

2 October - 9 October 2026

Trade Updates

India's services sector growth touches 3-month high in Sep on strong domestic demand: PMI
India's services sector growth touched a three-month high in September, as new orders increased sharply, supported by strengthening domestic demand, a monthly report said on Tuesday. The seasonally adjusted HSBC India Services PMI Business Activity Index rose to 55.2 in September, from 54.1 in August, signalling the strongest upturn since June.
https://www.thehindubusinessline.com/economy/indias-services-sector-growth-touches-3-month-high-in-sep-on-strong-domestic-demand-pmi/article71550228.ece

Free Trade Agreements

India, Switzerland to expand market access, address concerns as TEPA turns one
India and Switzerland on Monday agreed to expand market access for Indian exports and address trade and investment-related constraints faced by businesses as the two countries seek faster implementation of the Trade and Economic Partnership Agreement (TEPA) between India and the four-member European Free Trade Association (EFTA) bloc.
https://www.thehindubusinessline.com/economy/india-switzerland-to-expand-market-access-address-concerns-as-tepa-turns-one/article71548168.ece

'Great achievements already made': Swiss President Parmelin on India-EFTA trade pact's first year
The India-European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA) completed one year of implementation on October 1. Swiss President Guy Parmelin, who represents EFTA's largest economy, is currently in India and told Dipanjan Roy Chaudhury that TEPA is already delivering significant results and helping create conditions for long-term investment and employment.
https://economictimes.indiatimes.com/news/economy/foreign-trade/great-achievements-already-made-swiss-president-parmelin-on-india-efta-trade-pacts-first-year/articleshow/134715311.cms

India, Bulgaria review bilateral ties; push for early India-EU FTA
India and Bulgaria have called for the early implementation of the India-European Union Free Trade Agreement (FTA), emphasising that the pact will play a crucial role in significantly boosting economic and commercial engagement between the two nations, the Ministry of External Affairs (MEA) said on Thursday. The emphasis on expediting the free trade pact came during the India-Bulgaria Foreign Office Consultations (FOC), co-chaired by Secretary (West) in the Ministry of External Affairs, Sibi George, and Christo Polendakov, Deputy Minister of Foreign Affairs of Bulgaria.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-bulgaria-review-bilateral-ties-push-for-early-india-eu-fta/articleshow/134630911.cms

India-EU FTA to drive German investment into India: Indo-German Chamber chief

The India-EU free trade agreement is expected to strengthen trade between India and Europe and drive greater investment by German companies in India, Jan Noether, director general of the Indo-German Chamber of Commerce, said on Tuesday. At the Indo-German Engineering Summit 2026 in Bengaluru, Noether said in a statement that the agreement would create opportunities for a closer business relationship between India and Europe, but greater trade would need to be accompanied by higher investment in India
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-to-drive-german-investment-into-india-indo-german-chamber-chief/articleshow/134769430.cms

India-EU trade deal to boost exports, jobs in labour-intensive sectors: Sitharaman
Highlighting the potential of the India-EU trade agreement, Union Finance Minister Nirmala Sitharaman said the agreement could support employment in labour-intensive sectors such as footwear, textiles, toys and processed products, many of which are linked to micro and small enterprises. “Those are all in the micro and small medium industry segment, which are labour-intensive,” Sitharaman said, speaking at the Munich Leaders Meeting, adding that greater access to the European market could generate “more exports, more jobs”.
https://www.thehindubusinessline.com/economy/india-eu-trade-deal-to-boost-exports-jobs-in-labour-intensive-sectors-sitharaman/article71546454.ece

Piyush Goyal, US trade envoy Greer discuss early conclusion of India-US interim trade deal
Commerce and industry minister Piyush Goyal said he had a "productive discussion" with US trade representative Jamieson Greer towards early conclusion of a mutually beneficial interim trade agreement between India and the US. They met Wednesday on the sidelines of the G20 trade ministers' meeting in Milwaukee, the same day when Prime Minister Narendra Modi and US President Donald Trump held a telephone conversation to review the progress in bilateral cooperation across trade, defence, energy, critical technologies and other areas of mutual interest.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-us-trade-envoy-greer-discuss-early-conclusion-of-india-us-interim-trade-deal/articleshow/134625806.cms

India, Canada begin fifth round of CEPA talks on October 5
India and Canada are set to hold the fifth round of negotiations for the proposed Comprehensive Economic Partnership Agreement (CEPA) in Ottawa from October 5, as both countries work towards concluding the pact by the end of 2026, an official said. The five-day talks are expected to conclude on October 9, following the fourth round held in New Delhi, which ended on September 18.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-canada-accelerate-cepa-talks-key-round-begins-on-october-5/articleshow/134672509.cms

India, Australia aim to expedite CECA, review ECTA progress to maximize duty-free access for Indian exporters
Union Minister of Commerce and Industry Piyush Goyal met with Australian Minister for Trade and Tourism Senator Don Farrell on Thursday (local time) on the sidelines of the G20 Trade Ministers' Meeting, where both leaders discussed fast-tracking the India-Australia Comprehensive Economic Cooperation Agreement (CECA). Sharing insights about the meeting in a post on X, Goyal said, "Met Senator Don Farrell, Australia's Minister for Trade and Tourism, on the sidelines of the G20 Trade Ministers' Meeting in Milwaukee.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-australia-aim-to-expedite-ceca-review-ecta-progress-to-maximize-duty-free-access-for-indian-exporters/articleshow/134630933.cms

Bilateral Trade

India, Switzerland agree to expand trade ties; ink migration and mobility pact
India and Switzerland on Monday signed a migration and mobility partnership pact, decided to expand Swiss market access for Indian exports and agreed to further deepen cooperation in nuclear energy and defence domains following talks between Prime Minister Narendra Modi and Swiss President Guy Parmelin. Parmelin kick-started his three-day trip to India this morning in his first state visit to the country and his second this year. He visited India to participate in the AI Impact Summit in February.
https://www.thehindubusinessline.com/economy/india-switzerland-agree-to-expand-trade-ties-ink-migration-and-mobility-pact/article71546621.ece

Piyush Goyal steps up US outreach, pitches India to global investors for deeper investment ties

Union Commerce and Industry Minister Piyush Goyal has stepped up his engagement with global business leaders during his visit to the United States, holding a series of meetings with senior executives from leading investment, financial services and consumer companies to explore opportunities for deeper investment and partnerships with India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-steps-up-us-outreach-pitches-india-to-global-investors-for-deeper-investment-ties/articleshow/134722914.cms

India, UK seek deeper investment ties
India and the UK have discussed ways to increase cross-border investment and Indian firms' access to international capital including through cross-border equity and bond listings via Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC), the government said Wednesday. The agreement was part of the joint statement adopted after the fourth UK-India Financial Markets Dialogue, held in London on September 29 , the finance ministry said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-seek-deeper-investment-ties/articleshow/134772108.cms

India, Cote d'Ivoire discuss defence, anti-terrorism, trade and development cooperation
India and Cote d'Ivoire discussed ways to strengthen cooperation in defence and anti-terrorism, including through training and capacity building, as External Affairs Minister S Jaishankar held a series of engagements during his visit to the West African country. Jaishankar arrived in Cote d'Ivoire on Wednesday from Ghana on the second leg of his three-nation tour of African countries, which also includes Ethiopia.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-cote-divoire-discuss-defence-anti-terrorism-trade-and-development-cooperation/articleshow/134785179.cms

Sectoral Updates

India's apparel market set to cross $146 billion by 2029, ranks fourth globally
India's domestic apparel market, which is now the fourth-largest globally, is projected to rise from $95.7 billion (₹8 lakh crore) in CY2025 to $146.3 billion (₹12 lakh crore) by CY2029, representing a 9 per cent CAGR, according to a report released by the Clothing Manufacturers Association of India (CMAI) in association with market research firm 1Lattice. Rising casualisation, evolving lifestyles, stronger demand from women and children, increasing preference for comfort and functionality, and the continued importance of physical stores are reshaping how Indians discover and purchase.
https://www.thehindubusinessline.com/economy/indias-apparel-market-set-to-cross-146-billion-by-2029-ranks-fourth-globally/article71558580.ece

India poised to fill fuel export gap as China suspends October shipments
China's decision to suspend fuel exports for October has raised fresh fears of a further tightening in global markets. But a combination of rebounding crude oil imports and recent tax cuts on fuel exports makes India well-placed to fill the void. India has the world's fourth-largest refinery system, with 23 refineries capable of processing roughly 5.6 million barrels per day (bpd) of crude oil, Indian state data show.
https://www.thehindubusinessline.com/markets/commodities/india-poised-to-fill-fuel-export-gap-as-china-suspends-october-shipments/article71546098.ece

State Updates

India exports 1 tonne of Bihar's makhana to Greece
India has expanded the overseas market for its food products with the export of one tonne of makhana from Purnea, Bihar, to Greece and 24 tonnes of frozen food products from Sonipat, Haryana, to Canada, PTI reported on Friday, citing the commerce ministry. The shipments mark another step in expanding international market access for Indian food products and connecting domestic producers with global buyers.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-exports-1-tonne-of-bihars-makhana-to-greece-24-tonnes-of-frozen-food-to-canada/articleshow/134642383.cms

Uttar Pradesh plans International Trade City in Noida to boost exports

To position Uttar Pradesh as a preferred investment destination in South Asia, the Yogi Adityanath government is planning to develop an International Trade City in the Noida region. The proposed city in the Yamuna Expressway Industrial Development Authority (YEIDA) jurisdiction will be developed on the lines of China's Yiwu International Trade City.
https://www.business-standard.com/economy/uttar-pradesh/uttar-pradesh-plans-international-trade-city-in-noida-to-boost-exports-126100500908_1.html

UP mulls measures to help leather exporters tackle tariffs, West Asia risks
Uttar Pradesh, which accounts for 46 per cent of India's leather exports, is considering policy measures to help the industry tide over fresh challenges, including tariff pressures and disruptions arising from the West Asia conflict. Global headwinds from tariffs and the prolonged war in West Asia have dented the growth trajectory of the domestic leather industry. India's leather and footwear exports slipped from $4.82 billion in 2024-25 to $4.75 billion in 2025-26 amid tepid global demand and the double whammy of higher US tariffs and the Gulf crisis.
https://www.business-standard.com/industry/news/uttar-pradesh-leather-industry-policy-support-exports-tariffs-west-asia-126100300215_1.html

FPO-led food exports from Haryana to Canada open new market opportunities for farmers
Farmer Producer Organisations (FPOs) are gaining greater access to international markets as export-oriented value chains expand, with a 24-metric-tonne consignment of frozen food products from Haryana being shipped to Canada, the Ministry of Commerce and Industry said in a press release.
https://economictimes.indiatimes.com/news/economy/foreign-trade/fpo-led-food-exports-from-haryana-to-canada-open-new-market-opportunities-for-farmers/articleshow/134635691.cms

Chhattisgarh CM Sai secures Rs 43,600 crore FDI commitments from Singapore
Chhattisgarh's Chief Minister Shri Vishnu Deo Sai has secured INR 43,600 crore in FDI commitments from Singapore, among the largest the state has secured from a single visit. Chhattisgarh and Haryana were the only two States nominated by the Ministry of External Affairs (MEA) for the inaugural Singapore-India Network for Growth (SING) Forum 2026.
https://economictimes.indiatimes.com/news/economy/foreign-trade/chhattisgarh-cm-sai-secures-rs-43600-crore-fdi-commitments-from-singapore/articleshow/134753903.cms

WTO

WTO raises 2026 goods trade forecast to 3.9% on AI boom, supply chain resilience
The WTO has sharply upgraded its outlook for global merchandise trade despite the ongoing West Asia crisis, with goods trade volume now expected to grow 3.9 per cent in 2026, more than double its earlier forecast of 1.9 per cent in March. In a potential boost for Indian exporters, Asia is projected to lead merchandise export growth in 2026 at 9.9 per cent, followed by North America at 5.7 per cent and Africa at 5.6 per cent, according to the WTO's latest Global Trade Outlook and Statistics, released on Thursday.
https://www.thehindubusinessline.com/economy/wto-raises-2026-goods-trade-forecast-to-39-on-ai-boom-supply-chain-resilience/article71560066.ece

Goyal at G20: India opposes making MFN conditional on WTO obligations
India cannot support making Most-Favoured-Nation (MFN) treatment conditional on obligations chosen by some World Trade Organisation (WTO) members, Commerce and Industry Minister Piyush Goyal said at the G20 Trade Ministers' Meeting in Milwaukee, according to ANI. Goyal raised the issue during a session on the MFN principle, stressing that the framework should ensure equal trading terms for the smallest and largest traders. He said preserving this balance would strengthen confidence, predictability and inclusiveness in the multilateral trading system.
https://economictimes.indiatimes.com/news/economy/foreign-trade/goyal-at-g20-india-opposes-making-mfn-conditional-on-wto-obligations/articleshow/134643172.cms

DG can perform depositary functions: WTO tells India
The World Trade Organization (WTO) has told India that the absence of a clear limitation gives its director general (DG) discretion to carry out certain functions which are not clearly mandated in the multilateral trade

watchdog's agreements. In response to India's questions on the legal basis by which the WTO director general is assigned the role of acting as the depositary of the Interim Arrangements for the Agreement on Electronic Commerce (ECA), the organisation said that serving as a depositary of the ECA would not conflict with the chief's role and responsibilities.
https://economictimes.indiatimes.com/news/economy/foreign-trade/dg-can-perform-depositary-functions-wto-tells-india/articleshow/134715747.cms

Global Trade

Exporters to get an extra year on methane rules: EU's Ursula von der Leyen
Exporters of methane will be given an extra year to prepare for the European Union's methane regulation, said European Commission President Ursula von der Leyen on Tuesday, who also reiterated that Europe faced pressures from high energy costs. "We will give flexibility to exporters for one more year on methane," von der Leyen told the European Parliament.
https://www.business-standard.com/world-news/exporters-to-get-an-extra-year-on-methane-rules-eu-s-ursula-von-der-leyen-126100600504_1.html

US trade deficit widens to $105.6 billion in August as imports jump; India deficit at $6.2 billion
The US goods and services trade deficit widened sharply to USD 105.6 billion in August, rising USD 12.7 billion from a revised USD 92.8 billion in July, as a stronger increase in imports more than offset the rise in exports, according to data released by the US Census Bureau and Bureau of Economic Analysis on Tuesday. August imports rose 4.3 per cent to USD 420.8 billion, while exports increased 1.4 per cent to USD 315.2 billion. The widening deficit reflected a USD 12.8 billion increase in the goods deficit to USD 136.6 billion, while the services surplus edged up by less than USD 0.1 billion to USD 31 billion.
https://www.thehindubusinessline.com/economy/us-trade-deficit-widens-to-1056-billion-in-august-as-imports-jump-india-deficit-at-62-billion/article71554088.ece

Oil slips as traders weigh strong West Asian exports against Gulf tensions
Oil prices down on Tuesday as resilient West Asian crude exports and a G7 emergency stockpile release eased supply concerns, though attacks by Yemen's Houthis on Saudi targets kept traders wary of risks to Gulf supplies. Brent crude futures lost 4 cents to $100.28 a barrel by 0003 GMT, while US West Texas Intermediate crude futures fell 11 cents, or 0.1%, to $89.33 a barrel.
https://www.business-standard.com/markets/commodities/oil-slips-as-traders-weigh-strong-west-asian-exports-against-gulf-tensions-126100600067_1.html

West Asia crude exports exceed pre-war levels despite tanker attacks
Crude oil exports from the West Asia rose above pre-war levels in four of the seven days of the final week of September, shipping data showed on Monday, despite attacks on vessels passing through the Strait of Hormuz. Crude exports from the region exceeded pre-war levels on September 24 and between September 27 and 29, rising to between 19.5 million barrels per day and 22.5 million bpd, provisional data from ship-tracking firm Kpler showed.
https://www.business-standard.com/world-news/west-asia-crude-exports-exceed-pre-war-levels-despite-tanker-attacks-126100501375_1.html

India, 14 others ink joint ministerial statement to curb structural excess capacity
India joined 14 other economies including the United States, European Union and the UK in signing a joint ministerial statement to curb structural excess capacity and production, even as its own manufacturing is under US scrutiny. The statement, issued by the US Trade Representative (USTR) on Wednesday, following a meeting on the sidelines of the Organisation for Economic Co-operation and Development Trade Committee deliberations in Washington, said, “We call on all countries to take steps to eliminate structural excess capacity and production in their economies, including by ending the use of non-market policies and practices that distort markets and contribute to the problem.”
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-14-others-ink-joint-ministerial-statement-to-curb-structural-excess-capacity/articleshow/134797276.cms

Other Key Coverages

Steel ministry unlikely to seek curbs on cheap imports despite mills' plea

India's steel ministry is unlikely to push for any new measures to curb cheap imports in the near term, turning down a request from domestic steelmakers, according to a government source with direct knowledge of the matter. India, the world's second-biggest crude steel producer, was a net importer of finished steel in April-August, shipping in 3.5 million metric tons of the alloy, up 29.5% from a year ago. China accounted for 31.8% of imports, making it the top exporter of finished steel to India in the period.

https://www.business-standard.com/industry/news/steel-ministry-unlikely-to-seek-curbs-on-cheap-imports-despite-mills-plea-126100700244_1.html

New Fema rules bring small service exporters into the reporting net

Last Tuesday, in my fortnightly column 'SME Chatroom', I had given answers to six questions on how the new Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, effective October 1, will affect the importers, exporters and entities engaged in merchanting trade. I have received more queries from the trade on the new Regulations. I deal with some of them here.

https://www.business-standard.com/opinion/columns/new-fema-rules-bring-small-service-exporters-into-the-reporting-net-126100400787_1.html

India launches subsidy probe on Chinese insoluble sulphur imports

India's Directorate General of Trade Remedies (DGTR) on September 30, 2026, initiated a countervailing duty (CVD) investigation into imports of insoluble sulphur from China, following a petition by OCCL Limited, the sole domestic producer of the chemical. The investigation, registered as Case No. CVD/OI/008/2026, will examine whether Chinese producers and exporters of insoluble sulphur have benefited from government subsidies that are causing material injury to the Indian industry. The period of investigation covers April 1, 2025 to March 31, 2026.

https://www.thehindubusinessline.com/economy/india-launches-subsidy-probe-on-chinese-insoluble-sulphur-imports/article71559153.ece

Piyush Goyal says India does not have structural excess manufacturing capacity

Commerce and Industry Minister Piyush Goyal said India does not have structural excess manufacturing capacity in the sectors identified by the G20 Presidency, asserting that the country's manufacturing capacity serves both domestic and global needs. The US holds the G20 Presidency in 2026. He also said industrial capacity in itself is not the issue; however, distortions can arise where geographical concentration of production is driven by hidden subsidies and support.

https://economictimes.indiatimes.com/news/economy/foreign-trade/g20-piyush-goyal-says-india-does-not-have-structural-excess-manufacturing-capacity/articleshow/134635138.cms

Bonded warehouses may face 24-hour discrepancy reporting, five-year digital records under proposed customs overhaul

The government is considering tighter compliance norms for bonded warehouses that would require operators to maintain a digital trail of the movement, transfer and clearance of goods, report discrepancies to authorities within 24 hours and keep records for audit, people aware of the discussions told ET. The Central Board of Indirect Taxes and Customs (CBIC) has begun seeking feedback from stakeholders on the proposed norms and will notify the rules after considering the responses, they said. Bonded warehouses are government-approved facilities where importers can store goods without immediately paying customs duty until the goods are cleared for domestic use or exported.

https://economictimes.indiatimes.com/news/economy/foreign-trade/bonded-warehouses-may-face-24-hour-discrepancy-reporting-five-year-digital-records-under-proposed-customs-overhaul/articleshow/134646153.cms

India launches anti-dumping probes into five Chinese products after domestic industry complaints

India has started investigations into an alleged dumping of as many as five products, including engineering and chemical sector goods, from China, following complaints filed separately by domestic manufacturers. These investigations are carried out by the commerce ministry's arm, the Directorate General for Trade Remedies (DGTR).

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-launches-anti-dumping-probes-into-five-chinese-products-after-domestic-industry-complaints/articleshow/134709092.cms

Need to have multiple routes under IMEC: French Special envoy

There need to be multiple routes under the India-Middle East-Europe Economic Corridor (IMEC) according to Gérard Mestrallet, Special Envoy of the French President for the proposed route. Responding to queries from journalists on the impact of the ongoing Iran conflict, he said the focus is shifting towards resilient routes. IMEC is a proposed of connecting India to the Gulf region. It further connects the Gulf region to Europe. The plan includes a railway and ship-rail transit network and road transport routes. This was announced in 2023 during India's G20 presidency.

https://economictimes.indiatimes.com/news/economy/foreign-trade/need-to-have-multiple-routes-under-imec-french-special-envoy/articleshow/134745140.cms

Notification by DGTR

Initiation of countervailing duty investigation concerning imports of "Insoluble Sulphur" originating in or exported from China PR.

https://www.dgtr.gov.in/sites/default/files/2026-10/IS%20Eng%20NOI.pdf

Notification by DGFT

Revised composition of the Sub-Committee on Trade Finance under the Niryat Protsahan sub-scheme of the Export Promotion Mission (EPM) – reg.

https://content.dgft.gov.in/Website/dgftprod/bcb49d0d-3cdd-415c-8d4a-3d9a7007c7ef/Trade%20Notice%20_Sub-committee%20signed.pdf

Amendment to Para 4.49 of FTP-2023

https://content.dgft.gov.in/Website/dgftprod/f67e8803-e13d-4412-b876-de08538d437d/Notification%20No.%2042.pdf%20Hindi.pdf

Allocation of quantity 5,841 MT of Sugar by EU for export from India under TRQ for the year 2026-27 (October 2026 to September 2027) -regarding.

https://content.dgft.gov.in/Website/dgftprod/d7c80b33-7750-4e7e-a9e3-e5487f6a7df0/Sugar%20EU%20Notification%20English.pdf

Notifications by CBIC

"Substitution in notification of Dabhol Port, Maharashtra" and it was issued under Section 7(1)(a) of Customs Act, 1962

https://taxinformation.cbic.gov.in/view-pdf/1010768/ENG/Notifications

Clarification regarding scope of the term "Power Bank" under S.no. 325 of Table I of notification No. 45/2025-Customs dated 24.10.2025

https://taxinformation.cbic.gov.in/view-pdf/1003347/ENG/Circulars