

Wishing all our Members a Very Happy Diwali!

31 October - 6 November 2026

Trade Updates

India's services exports rise 7.2% to $39.3 billion in September, imports grow 12.6%
India's services exports rose 7.2% year-on-year to $39.3 billion in September 2026, while imports increased 12.6% to $20.1 billion, according to provisional data released by the Reserve Bank of India (RBI). The growth in services exports moderated from 13.7% in August and 13.4% in July. Import growth also eased to 12.6% in September from 21.4% in August and 19.1% in July.
https://www.moneycontrol.com/news/business/banks/india-s-services-exports-rise-7-2-to-39-3-billion-in-september-imports-grow-12-6-14064637.html

Free Trade Agreements

India-ASEAN Summit unlikely to break deadlock on trade pact review
The India-ASEAN Summit in the Philippines on November 17, which Prime Minister Narendra Modi is scheduled to attend, is unlikely to deliver a breakthrough in the long-pending review of the ASEAN-India Trade in Goods Agreement (AITIGA). Both sides are yet to bridge differences over market access, rules of origin and the terms of a more balanced trade arrangement, sources said.
https://www.thehindubusinessline.com/economy/india-asean-summit-unlikely-to-break-deadlock-on-trade-pact-review/article71670146.ece

Govt invites applications for India-UK trade pact duty quotas for 2027
The commerce ministry on Friday sought applications from importers seeking quotas to avail duty concessions under the India-UK trade pact for 2027 for specified products such as passenger cars. The India-UK Comprehensive Economic and Trade Agreement (CETA) came into effect on July 15, 2026. "Fresh applications for allocation of TRQ (tariff rate quota) under the India-United Kingdom Comprehensive Economic and Trade Agreement (CETA) for CY (calendar year 2027) are invited for the specified products during the period from November 6, 2026 to November 21, 2026," the Directorate General of Foreign Trade (DGFT) said in a public notice.
https://www.business-standard.com/industry/news/govt-invites-applications-for-india-uk-trade-pact-duty-quotas-for-2027-126110600943_1.html

India assures commitment to lower Scotch tariffs under UK trade pact
India's government on Monday assured liquor companies it would honour the India-UK trade pact and settle a dispute over Scotch tariffs, easing concerns that have rattled the $65 billion industry and players such as Pernod and Diageo, five people with direct knowledge said. In the first major dispute linked to a historic India-UK trade pact implemented in July, New Delhi in recent weeks started investigating major companies and told

them that bulk Scotch imports were not eligible for the tariff reduction to 75 per cent from 150 per cent agreed in the deal, Reuters has reported.
https://www.business-standard.com/economy/news/india-assures-commitment-to-lower-scotch-tariffs-under-uk-trade-pact-126110201392_1.html

EAM Jaishankar discusses economic partnership, CETA with UK's Burnham on CHOGM sidelines
External Affairs Minister S Jaishankar on Wednesday (local time) met United Kingdom Prime Minister Andy Burnham on the sidelines of the Commonwealth Heads of Government Meeting (CHOGM) 2026 in Antigua and Barbuda, discussing ways to strengthen the economic partnership between the two countries in the context of the Comprehensive Economic and Trade Agreement (CETA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/eam-jaishankar-discusses-economic-partnership-ceta-with-uks-burnham-on-chogm-sidelines/articleshow/135555734.cms

India, EU to maintain close contact on FTA implementation issues
In high-level official talks in Brussels, India and the European Union agreed to maintain close contact to address all remaining procedural and implementation-related issues surrounding the bilateral Free Trade Agreement (FTA) expected to kick off by mid-2027. Commerce Secretary Rajesh Agrawal led key discussions with European Commission officials last week, including Director General for Trade Ditte Juul Jørgensen, focusing on measures to facilitate two-way trade, improve market access, strengthen supply chain resilience, and unlock new commercial opportunities for both economic powers, per a statement issued by the Commerce Department on Monday.
https://www.thehindubusinessline.com/economy/india-eu-to-maintain-close-contact-on-fta-implementation-issues/article71657244.ece

India-EU FTA to simplify and reinforce corporate cooperation, says Swedish Ambassador Petra Menander
The proposed India-European Union Free Trade Agreement (FTA) will simplify and reinforce bilateral corporate collaboration, said Sweden's Ambassador to India Petra Menander, pointing to expanded opportunities for technology transfers and joint industrial initiatives. Speaking to on the sidelines of the Bharat RE Summit and Expo 2026, Menander stated that the trade pact will provide institutional backing to ongoing commercial and scientific engagements between Indian and Swedish enterprises.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-to-simplify-and-reinforce-corporate-cooperation-says-swedish-ambassador-petra-menander/articleshow/135530352.cms

India has earned world's trust, nations keen to forge trade agreements: Piyush Goyal
Union Commerce and Industry Minister Piyush Goyal on Tuesday said almost every region in the world is seeking to enter into trade agreements with India, as the country has "earned the trust of the world," supported by its growing economic strength and capabilities across key sectors. Addressing the Young Leaders Discourse Forum at Kirori Mal College in New Delhi, Goyal said India is aggressively pursuing preferential market access for its key export sectors, including textiles, pharmaceuticals, footwear, leather, gems and jewellery, and marine products through trade agreements.
https://www.thehindubusinessline.com/economy/india-has-earned-worlds-trust-nations-keen-to-forge-trade-agreements-piyush-goyal/article71660150.ece

India's FTAs to open access to $85 trillion market; Piyush Goyal urges exporters to go global
India's expanding network of free trade agreements (FTAs) is expected to provide domestic exporters preferential access to markets with a combined gross domestic product (GDP) of $85 trillion, covering nearly 76% of the global economy, Commerce and Industry Minister Piyush Goyal said on Friday, urging businesses to look beyond the domestic market and build a global presence.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-ftas-to-open-access-to-85-trillion-market-piyush-goyal-urges-exporters-to-go-global/articleshow/135363629.cms

Bilateral Trade

Iran exempts Indian ships from Hormuz curbs, citing medicine imports
Iran has exempted commercial ships from four countries, including India and China, from transit restrictions in the Strait of Hormuz, a top Iranian official has said, amid continued attacks on vessels attempting to cross the

strategic waterway. Amir Hayat Moghadam, Deputy Chairman of the Iranian Parliament's National Security and Foreign Policy Committee, made the announcement in an interview with the Iranian Students' News Agency (ISNA) on Tuesday.
https://www.business-standard.com/world-news/iran-exempts-indian-ships-from-hormuz-curbs-citing-medicine-imports-126110401814_1.html

India-Brazil bilateral trade set to reach $20 bn with focus on critical minerals, AI, defence: Envoy
Brazil's Ambassador to India, Kenneth Felix Haczynski da Nobrega, on Friday highlighted the growing strategic and economic partnership between the two countries, saying bilateral trade is expected to soon reach USD 20 billion, with cooperation expanding across critical minerals, defence, energy, pharmaceuticals and artificial intelligence.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-brazil-bilateral-trade-set-to-reach-20-bn-with-focus-on-critical-minerals-ai-defence-envoy/articleshow/135383999.cms

Indian seafood industry cries foul over US shrimp row, fears hit to exports
A complaint by an American shrimp producers' lobby seeking to block imports from a major Indian seafood producer, accusing it of using forced labour to undercut domestic competitors, may cast a shadow over around 35 per cent of India's total marine exports to the US, trade and industry experts said. The Indian industry alleged that the move was a calculated attempt to tarnish its image and undermine its market growth.
https://www.business-standard.com/industry/news/indian-seafood-industry-cries-foul-over-us-shrimp-row-fears-hit-to-exports-126110201438_1.html

'Took stock of our bilateral cooperation': EAM Jaishankar meets US Secy of State Rubio on sidelines of G20
External Affairs Minister S Jaishankar held a bilateral meeting with US Secretary of State Marco Rubio on Friday (local time) on the sidelines of the G20 Foreign Ministers' Meeting in Atlanta. In a post on X, Jaishankar appreciated the hospitality of the US Secretary of State and said the meeting led to taking stock of the bilateral cooperation between India and the US.
https://economictimes.indiatimes.com/news/economy/foreign-trade/took-stock-of-our-bilateral-cooperation-eam-jaishankar-meets-us-secy-of-state-rubio-on-sidelines-of-g20/articleshow/135388035.cms

Piyush Goyal holds talks with Danish minister to expand economic partnership
India and Denmark are exploring opportunities to expand bilateral trade, investment and industrial cooperation across key sectors, Commerce and Industry Minister Piyush Goyal said after meeting Denmark's Minister for Business and Competitiveness Martin Lidegaard. In a post on X, Goyal said the discussions focused on identifying opportunities for greater economic engagement between the two countries and building partnerships that would benefit businesses on both sides.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-holds-talks-with-danish-minister-to-expand-economic-partnership/articleshow/135523844.cms

EAM Jaishankar meets Guyana President, announces $500 million Line of Credit extension
External Affairs Minister S Jaishankar on Thursday met Guyana President Irfaan Ali and reviewed the bilateral cooperation between the two nations, including an agreement on Digital Public Infrastructure and the functioning of a UPI-like system in Guyana. In an X post, Jaishankar announced an extension of a USD 500 million Line of Credit for roads, health & defence projects.
https://economictimes.indiatimes.com/news/economy/foreign-trade/eam-jaishankar-enhances-indo-guyanese-relations-with-usd-500-million-loan-to-boost-infrastructure-and-health/articleshow/135558373.cms

India, UK discuss strengthening ADR cooperation
India and the United Kingdom on Tuesday discussed strengthening cooperation in Alternative Dispute Resolution (ADR), including mediation and arbitration, at the India-UK Joint Consultative Committee meeting here, the law ministry said. The Indian delegation was led by Law Secretary Rajiv Mani and the UK delegation was headed by Jo Farrar, Permanent Secretary, Ministry of Justice.
https://www.thehindubusinessline.com/news/india-uk-discuss-strengthening-adr-cooperation/article71663849.ece

Sectoral Updates

A month after lifting of ban, wheat exports rise fourfold, shows data
India exported $69 million worth of wheat in September, a month after the government lifted the ban on its shipments, according to Commerce Department data. Despite the ban, India, the world's second-largest wheat producer, had exported wheat worth $50.8 million during April-July of FY27. Wheat exports jumped in September as demand from neighbouring countries, a favourable currency scenario and lingering disruptions in Russian trade routes created an opportunity for Indian exporters. The wheat was sold at an average price of around ₹2,964 per quintal.
https://www.business-standard.com/industry/agriculture/a-month-after-lifting-of-ban-wheat-exports-rise-fourfold-shows-data-126110502116_1.html

India's palm oil imports hit 14-month high, soyoil purchases set record
Indian palm oil imports surged to their highest in more than a year in October, while soyoil purchases hit a record high, as lower prices prompted refiners to step up buying to build stocks ahead of the festive season, five dealers said. Higher palm oil imports by the world's largest vegetable oil buyer could curb stock growth in top producers Indonesia and Malaysia, despite higher production, and lend support to benchmark palm oil futures.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-palm-oil-imports-hit-14-month-high-soyoil-purchases-set-record/articleshow/135522525.cms

Govt extends customs duty exemption on cotton imports up to Dec 31
Keeping in view raw material requirements of domestic textile industry, the Centre has extended the existing customs duty exemption on cotton imports until December 31, 2026, the textile ministry said on Saturday. The extension has been notified by the Department of Revenue, Ministry of Finance, dated October 30. Through this amendment, the existing exemption, which was available until October 2026, has been extended by two months, up to December 31, 2026.
https://www.business-standard.com/economy/news/govt-extends-customs-duty-exemption-on-cotton-imports-up-to-dec-31-126103100989_1.html

Govt mandates at least 1-year residual shelf life for imported drugs
In a bid to ease drug imports, the Union Health Ministry has mandated that all such units brought into the country must have a minimum one-year residual shelf life remaining at the time of import. In a gazette notification dated October 29 (Thursday), the ministry will amend Rule 31 of the Drugs Rules, 1945. It will replace the existing requirement that imported drugs must have more than 60 per cent of their approved shelf life remaining at the time of import with a minimum residual shelf life of 12 months.
https://www.business-standard.com/industry/news/centre-mandates-minimum-one-year-residual-shelf-life-for-drug-imports-126103001520_1.html

Coal imports by imported fuel-based power plants increase marginally in Aug
Coal imports by thermal power plants that depend on imported fuel rose marginally to 18.31 MT in August 2026 from 18.13 MT in the same month last year, even as the government continues to push for lower import dependence in the power sector. These plants are designed to operate primarily on imported coal. However, the country's total coal import dropped by 5.83 per cent in August to 104.57 million tonnes (MT) from 111.05 MT in August last fiscal.
https://www.business-standard.com/industry/news/coal-imports-by-imported-fuel-based-power-plants-increase-marginally-in-aug-126110100334_1.html

India heads for record crude imports in October as refiners secure supplies
Despite a squeeze in vessel availability for crude oil imports and heavy losses on fuel sales, state-run and private sector refiners led by Indian Oil and Reliance Industries are on course in October to send India's crude oil imports to an all-time high, ensuring supply security in a country with 90 per cent dependence on foreign oil, according to exclusive ship-tracking data accessed by Business Standard and senior refining officials.
https://www.business-standard.com/economy/news/india-crude-oil-imports-record-october-russia-west-asia-reliance-ioc-126103100241_1.html

State Updates

TN aims to grow merchandise exports to $72 billion in this fiscal
Tamil Nadu aims to raise merchandise exports from the State to $72 billion by end of this fiscal from $59 billion. The government aims to do this through district-wise targets, fixing a services export target, making Kancheepuram India's top exporting district, upgrade exporting testing centres under the Export Promotion Mission, supporting first-time exporters, and setting up an Free Trade Agreement (FTA) Facilitation Cell.
https://www.thehindubusinessline.com/economy/tn-aims-to-grow-merchandise-exports-to-72-billion-in-this-fiscal/article71648329.ece

Karnataka urges exporters to leverage FTAs to boost trade, target $1 trillion economy
Karnataka's industries minister MB Patil has called on manufacturers and exporters to make full use of India's expanding trade agreements, saying the state must leverage them to reach its goal of a $1 trillion economy. The Centre has signed free trade agreements with 38 countries, including the UAE, Australia, the UK, Oman, the European Union and New Zealand, Patil said in a statement. A deal with the United States is expected to be finalised soon.
https://economictimes.indiatimes.com/news/economy/foreign-trade/karnatakas-industries-minister-urges-manufacturers-to-leverage-free-trade-agreements-for-economic-growth/articleshow/135354074.cms

WTO

India, Pakistan, three others call for WTO plan to help clinch professional qualification pacts
India, Pakistan, Bangladesh, Nepal and Kyrgyz Republic have jointly called for greater cross-border recognition of professional qualifications at the WTO, arguing that developing economies' limited participation in mutual recognition arrangements (MRAs) is preventing their professionals and services exporters from fully benefiting from international trade.
https://www.thehindubusinessline.com/economy/india-pakistan-three-others-call-for-wto-plan-to-help-clinch-professional-qualification-pacts/article71652814.ece

Global Trade

US slaps sanctions on Indian, Turkish firms and people for aiding Iran
The US Treasury issued fresh sanctions on Wednesday against companies and individuals based in India and Turkey for their support of Iran, warning that it would continue to go after anyone who supported the Iranian government. The sanctions are part of the Trump administration's "Operation Economic Outcast," which aims to cut off Iran's ability to sell oil to fund the war with the US and Israel.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-slaps-sanctions-on-indian-turkish-firms-and-people-for-aiding-iran/articleshow/135548791.cms

Other Key Coverage

India's merchandise exports likely to grow 28.7% in Q3: Exim Bank
Export-Import Bank of India (India Exim Bank) expects India's merchandise exports to expand 28.7 per cent year-on-year (YoY) in the third quarter (October-December) of the current financial year 2026-27 (FY27) to $141.8 billion, citing a diversified export basket and markets, new trade agreements and an improving global growth outlook. The state-owned bank said non-oil exports are expected to reach $120.3 billion during Q3, reflecting 21.9 per cent YoY growth.
https://www.business-standard.com/companies/news/india-s-merchandise-exports-likely-to-grow-28-7-in-q3-exim-bank-126110201210_1.html

Comm min sets up committee for better utilisation of RELIEF initiative for exporters
The commerce ministry has set up a six-member committee for better utilisation of funds and improved uptake of the RELIEF initiative for exporters. RELIEF (Resilience and Logistics Intervention for Export Facilitation) is an initiative of the government launched under the ₹25,060-crore Export Promotion Mission (EPM). It is aimed at protecting exporters from soaring freight costs, increased insurance premiums, and maritime trade disruptions in the Gulf and West Asian corridors.

https://www.thehindubusinessline.com/economy/comm-min-sets-up-committee-for-better-utilisation-of-relief-initiative-for-exporters/article71648893.ece

RBI eases services export reporting compliance for individual exporters, issues notification
Amid increased uncertainty and procedural hassles for individuals on the new services exports reporting framework, the Reserve Bank of India (RBI) has now relaxed the Export Declaration Form (EDF) compliance norms for resident individuals exporting services. A RBI notification dated November 2 noted that resident individuals exporting services abroad will be deemed to have submitted the EDF once they provide "the required payment-related information" to their authorised dealer (AD) bank.
https://www.thehindubusinessline.com/economy/rbi-eases-services-export-reporting-compliance-for-individual-exporters-issues-notification/article71659940.ece

Centre proposes expanding import gateways for drugs, medical devices
The Union Health Ministry has proposed expanding the network of authorised import gateways for drugs, medical devices and cosmetics by adding several inland container depots, a special economic zone and an international airport to facilitate faster clearance and improve supply chain efficiency. The proposed amendment to Rule 43A of the Drugs Rules, 1945, seeks to include additional entry points in Haryana, Uttar Pradesh, Gujarat, Telangana and Karnataka, according to a gazette notification issued by the ministry.
https://www.business-standard.com/industry/news/centre-proposes-expanding-import-gateways-for-drugs-medical-devices-126110300397_1.html

Piyush Goyal sets March 2027 deadline for digitisation of DGFT services, aims to end physical visits
Union Commerce and Industry Minister Piyush Goyal on Wednesday set March 31, 2027, as the deadline for complete digitisation of services provided by the Directorate General of Foreign Trade (DGFT), aiming to eliminate the need for physical visits to its offices from April 1, 2027, according to a statement by the Ministry of Commerce and Industry.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-sets-march-2027-deadline-for-digitisation-of-dgft-services-aims-to-end-physical-visits/articleshow/135542057.cms

DGTR recommends two-year import curbs on soda ash to protect domestic industry
The commerce ministry's trade remedy investigation arm, DGTR, has recommended safeguard measures in the form of quantitative restrictions on imports of soda ash, which is used in different sectors such as detergents and textiles, for two years. The move aims to prevent impact on the domestic industry from a significant increase in imports.
https://www.thehindubusinessline.com/economy/policy/dgtr-recommends-two-year-import-curbs-on-soda-ash-to-protect-domestic-industry/article71673801.ece

Notification by DGTR

Initiation of Safeguard (Quantitative Restrictions) investigation concerning imports of Soda Ash into India.
https://dgtr.gov.in/sites/default/files/2026-11/NCV_English_Soda%20Ash%20FF.pdf

Notification by DGFT

Amendment to Para 8.04(iii) of the Handbook of Procedures (HBP) 2023 – Mechanism for resolving Quality Complaints/Trade Disputes – reg.
https://content.dgft.gov.in/Website/dgftprod/b1bcd894-5ab1-4614-be70-7f565e764348/English%20PN_0001_0001.pdf

Amendment to Chapter 10 of the Handbook of Procedures (HBP), 2023 – Extension of SCOMET Authorisation-based facilitation to eligible 4-Star and 5-Star Status Holders and extension of validity of General Authorisation for Export after Repair in India (GAER)
https://content.dgft.gov.in/Website/dgftprod/28624e0e-f35a-4ec1-9c04-6ece1f9af4f3/Public%20Notice%20No.37%20dated%2002.11.2026%20(English).pdf

Inviting TRQ Applications under India–United Kingdom Comprehensive Economic and Trade Agreement (CETA) for Calendar Year (CY) 2027 – reg.
https://content.dgft.gov.in/Website/dgftprod/cf25d3dd-70a2-435b-9951-440dbf7f5792/Scan_0194.pdf

Constitution of Sub-Committee for Resilience & Logistics Intervention for Export Facilitation (RELIEF) under EXPORT PROMOTION MISSION – reg.
https://content.dgft.gov.in/Website/dgftprod/54c588a7-0fc0-4f2e-9229-a027c4f4f8b2/Trade%20Notice%2033%20Digitally%20signed.pdf

Notification by CBIC

Seeks to extend custom duty exemption on Raw Cotton
https://taxinformation.cbic.gov.in/view-pdf/1010821/ENG/Notifications

The Sea Cargo Manifest and Transshipment (Fourth Amendment) Regulations, 2026.
https://taxinformation.cbic.gov.in/view-pdf/1010815/ENG/Notifications

Implementation of the Sea Cargo Manifest and Transshipment Regulations(SCMTR), 2018.
https://taxinformation.cbic.gov.in/view-pdf/1003359/ENG/Circulars

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver
https://taxinformation.cbic.gov.in/view-pdf/1010814/ENG/Notifications

Seeks to provide for provisional assessment of imports of 'Alloy Steel Chisel/tool and Hydraulic Rock Breaker in fully assembled condition', including specified assemblies/sub-assemblies/components of Hydraulic Rock Breakers, exported from Malaysia, pursuant to initiation of an anti-circumvention investigation
https://taxinformation.cbic.gov.in/view-pdf/1010823/ENG/Notifications

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