

7 November - 13 November 2026

Trade Updates

India's October merchandise trade deficit rises to one-year high of $39.88 billion as imports surge
India's merchandise trade deficit widened to a one-year high of $39.88 billion in October, exceeding economists' expectations as imports rose faster than exports, according to government data released on Friday. The deficit increased from $30.21 billion in September and was higher than the $33 billion recorded in October 2025. Economists had forecast the October deficit at $32.25 billion, according to a Reuters poll.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-october-merchandise-trade-deficit-rises-to-one-year-high-of-39-88-billion-as-imports-surge/articleshow/135792320.cms

Free Trade Agreements

India, Canada begin sixth round of trade talks
India and Canada began the sixth round of negotiations for their proposed Comprehensive Economic Partnership Agreement (CEPA) here on Wednesday, as the two sides seek to conclude a mutually beneficial pact to expand bilateral trade and investment at the earliest. Commerce and industry minister Piyush Goyal met Canada's international trade minister Maninder Sidhu, who is leading a delegation to India, ahead of the negotiations. "Reaffirmed our shared commitment to taking the India-Canada economic partnership to new heights, with CEPA serving as a catalyst for deeper commercial engagement and shared prosperity," Goyal said in a social media post after the meeting.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-begin-sixth-round-of-trade-talks/articleshow/135747317.cms

Modi to focus on strategic ties at ASEAN-India Summit as trade talks drag on
The ASEAN-India Trade in Goods Agreement (AITIGA) review process is taking time as developing a consensus among the 10 ASEAN members is a complex exercise, but India is simultaneously pursuing bilateral trade facilitation initiatives and agreements with individual countries to expand commercial opportunities, the Ministry of External Affairs (MEA) has said.
https://www.thehindubusinessline.com/economy/modi-to-focus-on-strategic-ties-at-asean-india-summit-as-trade-talks-drag-on/article71694249.ece

Govt pushes exporters to step up marketing in FTA countries, tap schemes for global outreach
The government is working with exporters to step up marketing of Indian goods in countries with which India has recently concluded Free Trade Agreements (FTAs), encouraging large-scale trade fairs, exhibitions and buyer-seller meets to translate improved market access into higher exports. This could help achieve the country's $2 trillion goods and services export target by 2030-31.
https://www.thehindubusinessline.com/economy/govt-pushes-exporters-to-step-up-marketing-in-fta-countries-tap-schemes-for-global-outreach/article71683254.ece?utm_campaign=mrf-linkedin-hindubusinessline&utm_source=linkedin&utm_medium=social&mrfcid=202611096af1f2da2bc89276ed0aced4

Bilateral Trade

Piyush Goyal to visit Egypt with big business delegation; India eyes trade, investment partnerships
Commerce and Industry Minister Piyush Goyal will visit Egypt next week leading a big business delegation eyeing to explore partnerships and collaboration across diverse sectors as India eyes to consolidate its strategic partnerships in West Asia beyond the Gulf region.
https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-to-visit-egypt-with-big-business-delegation-india-eyes-trade-investment-partnerships/articleshow/135616629.cms

India extends Halal certification for meat exports to Egypt
The government Monday extended the implementation of the mandatory India Conformity Assessment Scheme-Halal for exports of specified meat products to Egypt by three months. The Directorate General of Foreign Trade (DGFT) said the move aims to facilitate completion of the onboarding and accreditation process of the Egyptian Halal certification bodies. The India Conformity Assessment Scheme (i-CAS)-Halal is a certification framework for exports of these products from India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-extends-halal-certification-for-meat-exports-to-egypt/articleshow/135687315.cms

India's Gulf oil imports surpass Russia for first time since Iran war
India's oil imports from the Persian Gulf have overtaken those from Russia for the first time since the beginning of the Iran war, as shuttle runs by tankers help restore flows through the Strait of Hormuz. Crude shipments reaching India through the crucial West Asia chokepoint have climbed to 2.1 million barrels a day so far this month, surpassing Russian imports of 1.8 million barrels a day, according to Kpler. Daily flows via Hormuz to the world's third-largest oil buyer had plunged to just 247,000 barrels in April from an average 2.8 million in February, after attacks on ships effectively closed the waterway as the war between US and Iran intensified.
https://www.business-standard.com/economy/news/india-s-gulf-oil-imports-surpass-russia-for-first-time-since-iran-war-126111200597_1.html

India's pays record $6.4 billion to import Russian crude oil in October
India paid a record € 5.8 billion, or roughly $6.43 billion, during October 2026 to import Russia crude oil as closure of the Strait of Hormuz (SoH) pushed up freight and insurance costs, which coupled with a rising crude oil prices amidst a weak rupee shored up the geopolitically sensitive commodity's value. According to the Finland-based Centre for Research on Energy and Clean Air (CREA), the world's third largest energy consumer imported a total of €6.4 billion, or more than $7 billion, of Russian hydrocarbons its - highest monthly total in data going back to January 2022.
https://www.thehindubusinessline.com/economy/indias-pays-record-64-billion-to-import-russian-crude-oil-in-october/article71694493.ece

Kazakhstan inks new deals to supply Uranium to Indian cos
Kazakhstan, the world's largest producer of uranium, has signed new contracts to supply natural uranium to major energy companies in India in 2026, as the country seeks to expand its international partnerships and diversify its uranium export markets. This was disclosed recently by Kazatomprom CEO Meirzhan Yusupov during a meeting with Kazakhstan President Kassym-Jomart Tokayev. The supplies will be crucial to India's expansion plans in the nuclear energy sector.
https://economictimes.indiatimes.com/news/economy/foreign-trade/kazakhstan-inks-new-deals-to-supply-uranium-to-indian-cos/articleshow/135691582.cms

India-US hold bilateral talks in New Delhi on Customs and trade facilitation: Govt sources
A two-member delegation of trade and customs officials from the United States held bilateral discussions with officials from the Commerce Ministry in New Delhi on November 2-3, according to government sources. The focused dialogue centred on streamlining customs procedures, removing non-tariff administrative bottlenecks, and advancing trade facilitation frameworks between the two economies.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-hold-bilateral-talks-in-new-delhi-on-customs-and-trade-facilitation-govt-sources/articleshow/135716101.cms

India, Norway explore joint projects to turn industrial waste into construction materials

India and Norway are exploring joint research and technology projects to convert industrial and construction waste into useful materials for roads, buildings and other infrastructure, as both countries look to promote sustainable construction and better waste management.
https://www.thehindubusinessline.com/news/real-estate/india-norway-explore-joint-projects-to-turn-industrial-waste-into-construction-materials/article71689135.ece

Sectoral Updates

India's oilmeal exports fall 28.5% as cheaper Brazilian, Argentine soymeal squeezes shipments
India's oilmeal exports declined 28.51% year-on-year to 12.82 lakh tonnes in April-August of the current fiscal year, hit by a steep fall in soybean meal shipments as cheaper supplies from Brazil and Argentina eroded the country's competitiveness in international markets, industry body Solvent Extractors' Association of India (SEA) said on Monday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-oilmeal-exports-fall-28-5-as-cheaper-brazilian-argentine-soymeal-squeezes-shipments/articleshow/135674712.cms

Festive demand, export recovery drive auto sector growth, says MOFSL
The Indian automobile sector sustained healthy wholesale momentum in October 2026, driven by festive-season demand, channel restocking, and improved production capabilities. However, retail registrations declined YoY across segments, primarily due to a high base in the corresponding period last year, when the festive season extended into October, and GST-related reforms supported pre-festive purchases.
https://www.business-standard.com/markets/news/festive-demand-export-recovery-drive-auto-sector-growth-says-mofsl-126111100087_1.html

Indian garment makers rethink reliance on US after tariffs disrupt trade
At Orient Craft's factory in Ranchi, hundreds of women stitch dresses, shirts and children's clothing for British retailers Next and Marks & Spencer. Not long ago, most of Orient Craft's output would have gone to the US. But founder Sudhir Dhingra, 77, has cut shipments there since the US hiked tariffs, which rose to as much as 50% last year, hitting orders from customers including American Eagle and Gap.
https://www.business-standard.com/industry/news/indian-garment-makers-rethink-reliance-on-us-after-tariffs-disrupt-trade-126111100074_1.html

Global Trade

China extends suspension of 24% tariff on US imports for two months
China on Monday extended the suspension of its additional tariff of 24% on US imports and the suspension of special port fees on US-linked ships for two months. The 24% additional tariff on US imports will continue to be suspended for two months from 1:01 p.m. (0501 GMT) on Tuesday, but a tariff of 10% will remain, its state council, or cabinet, said.
https://www.business-standard.com/world-news/china-extends-suspension-of-24-tariff-on-us-imports-for-two-months-126110900120_1.html

China's trade surplus tops $1 trn for 2nd straight year, exports jump 35%
China's trade surplus exceeded $1 trillion for a second straight year, according to official data released Tuesday, as pressure mounts for greater balance in trade with Beijing. Exports in October surged 35.2 per cent from a year earlier, the customs agency said. Exports have grown rapidly this year supported by high-tech goods like semiconductors and autos. Imports rose 41.6 per cent year-on-year.
https://www.business-standard.com/world-news/china-s-trade-surplus-tops-1-trn-for-2nd-straight-year-exports-jump-35-126111000109_1.html

Trump threatens to double tariffs on Mexico if it does not halt migrants
President Donald Trump on Thursday threatened to double tariffs on Mexico if it does not stop more than 1,000 migrants walking north towards the United States, warning that they would not be allowed to enter. "Here we go again!" Trump wrote on social media. "They will not be accepted! Mexico must stop them, now, and if they do not do so, the tariffs on Mexico will be immediately doubled.

https://www.business-standard.com/world-news/trump-threatens-to-double-tariffs-on-mexico-if-it-does-not-halt-migrants-126111201413_1.html

Canada eyes US tariff relief after Trump's midterm election setback

Canada will seek to ease trade frictions with the US after tariff-weary voters rebuked Donald Trump in midterm elections, Foreign Affairs Minister Anita Anand said. Canada's industries have been hit hard by the US president's trade wars, Anand said on Bloomberg Television. That has prompted Canada to strike back and find alternative trade partners, she said. But America's changing political mood has created an opening for detente.
https://www.business-standard.com/world-news/canada-eyes-us-tariff-relief-after-trump-s-midterm-election-setback-126111000461_1.html

Other Key Coverages

India, Oman, UAE to set up technical trilateral committee amid West Asia airspace challenges: Ram Mohan Naidu

Union Civil Aviation Minister Ram Mohan Naidu held talks with UAE Minister of Economy and Tourism Abdulla Bin Touq Al Marri amid the evolving geopolitical situation in West Asia and its impact on regional airspace operations. During the meeting on Thursday, the two sides agreed to establish a technical trilateral committee involving India, Oman and the United Arab Emirates (UAE) to address operational challenges and work towards coordinated solutions, Naidu said.
https://www.thehindubusinessline.com/economy/logistics/india-oman-uae-to-set-up-technical-trilateral-committee-amid-west-asia-airspace-challenges-ram-mohan-naidu/article71696549.ece

India's renewable energy push saved $100 bn in fuel imports: IEA report

Electricity generated from renewable energy plants helped India avoid more than $100 billion in coal and natural gas import costs between 2011 and 2025, according to the International Energy Agency's (IEA's) India Renewable Energy Market Report 2026. The findings underline the economic and energy security benefits of the ongoing renewable energy push in the country. Between March 2014 and September 2026, India added 168 GW of solar capacity and 38 GW of wind capacity, while bioenergy reached 12 GW of installed capacity by September 2026.
https://www.business-standard.com/industry/news/india-s-renewable-energy-push-saved-100-bn-in-fuel-imports-iea-report-126111101361_1.html

DGFT invites applications for vehicle import quotas under India-UK FTA

The government Friday sought applications from importers seeking quotas to avail of duty concessions under the India-UK trade pact for 2027 for specified vehicles such as passenger cars. The applications are for a quota of 24,500 cars with different engine capacities and 2,750 transport vehicles, the Directorate General of Foreign Trade said in a public notice.
https://economictimes.indiatimes.com/news/economy/foreign-trade/dgft-invites-applications-for-vehicle-import-quotas-under-india-uk-fta/articleshow/135619379.cms

DGTR begins anti-dumping probe against certain aluminium imports from China, others

The government Monday began anti-dumping investigation against imported aluminium extrusion profiles, structures and articles from China, Malaysia, Vietnam and Thailand based on representations made by the Aluminium Extrusion Manufacturers Association of India (ALEMAI). The Directorate General of Trade Remedies (DGTR) said the period of investigation is April 1, 2025 to June 30, 2026.
https://economictimes.indiatimes.com/news/economy/foreign-trade/dgtr-begins-anti-dumping-probe-against-certain-aluminium-imports-from-china-others/articleshow/135686745.cms

India may cap soda ash imports for two years to shield domestic producers

The Directorate General of Trade Remedies (DGTR) has recommended quantitative restrictions on soda ash imports for two years, citing the threat of serious injury to domestic manufacturers following a sharp rise in overseas shipments. The recommendation, made in its final findings released last week, proposes an annual import quota of 754,992 tonnes in the first year and 792,740 tonnes in the second.
https://www.business-standard.com/industry/news/india-may-cap-soda-ash-imports-for-two-years-to-shield-domestic-producers-126110900277_1.html

DGTR proposes anti-dumping duty of up to $565 on rubber glove imports
The commerce ministry's investigation arm, DGTR, has recommended imposing up to $565 per one lakh pieces anti-dumping duty on imports of medical examination rubber gloves imported from Thailand and Malaysia for five years, according to a notification. The duty will help guard domestic manufacturers of the product from cheap imports from these two countries.
https://www.business-standard.com/industry/news/dgtr-proposes-anti-dumping-duty-of-up-to-565-on-rubber-glove-imports-126110900501_1.html

Govt bans export of unsorted battery waste, scrap
The government on Tuesday banned exports of unsorted waste and scrap of primary cells, batteries and electric accumulators that do not contain lead, cadmium or mercury with immediate effect. "The export policy of waste and scrap of primary cells, primary batteries and electric accumulators; spent primary cells, spent primary batteries and spent electric accumulators - Unsorted and not containing lead, cadmium or mercury (Lithium-ion Battery Black Mass)...is amended from 'Free' to 'Prohibited' with immediate effect, until further orders," the Directorate General of Foreign Trade (DGFT) said in a notification.
https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-bans-export-of-unsorted-battery-waste-scrap/articleshow/135724585.cms

India drawing up list of export snags in South Asia
The government is mapping regulatory and market-access barriers faced by Indian exporters in seven South Asian neighbours as part of a drive to diversify overseas markets to achieve its $1-trillion total exports target this fiscal. Exporters have been asked to flag hurdles such as import restrictions, licensing requirements, product standards, technical regulations, banking and payment restrictions, high import tariffs and delays in regulatory approvals, officials told ET. The government is also examining whether Indian testing laboratories are recognised in these markets.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-drawing-up-list-of-export-snags-in-south-asia/articleshow/135718903.cms

11 countries, 3,500 exhibitors to take part in India International Trade Fair from November 14
Thailand, China, Iran and Bangladesh are among the 11 countries to participate in the 45th edition of the India International Trade Fair (IITF) that would be held in New Delhi from November 14-27. The IITF 2026 will bring together more than 3,500 exhibitors from India and abroad and participation from 32 States and Union Territories. State and UT pavilions will showcase regional products, local industries, traditional crafts, culture, tourism potential and development initiatives, said the fair's organiser India Trade Promotion Organisation (ITPO).
https://economictimes.indiatimes.com/news/economy/foreign-trade/11-countries-3500-exhibitors-to-take-part-in-india-international-trade-fair-from-november-14/articleshow/135765344.cms

India on track to achieve $1 trillion export target this fiscal, says Piyush Goyal
Union Commerce and Industry Minister Piyush Goyal on Tuesday said India is on track to achieve its USD 1 trillion export target in the current financial year, with exports reaching around USD 480 billion in the first six months. Addressing the curtain-raiser event for Bharat Mobility Global Expo 2027, Goyal said, "Our USD 1 trillion export target this year is sacrosanct. We have to achieve it."
https://www.thehindubusinessline.com/economy/india-on-track-to-achieve-1-trillion-export-target-this-fiscal-says-piyush-goyal/article71687185.ece

Notification by DGTR

Initiation of anti-dumping investigation concerning imports of "Aluminium Extrusion Profiles, Structures and Articles thereof" from China PR, Malaysia, Vietnam and Thailand
https://dgtr.gov.in/sites/default/files/2026-11/Eng%20Initiation%20Notification%20Aluminium%20Extrusion%2009.11.2026.pdf

Final Findings in the Anti-dumping investigation concerning imports of Medical Examination Rubber Gloves originating in or exported from Malaysia and Thailand
https://dgtr.gov.in/sites/default/files/2026-11/English%20NCV%20-%20FF%20Rubber%20Gloves.pdf

Final Finding in Sunset review investigation concerning anti-dumping duty imposed on the imports of "Untreated Fumed Silica" originating in or exported from China PR
https://dgtr.gov.in/sites/default/files/2026-11/Final%20Findings%20UFS%20NCV.pdf

Notification by DGFT

Streamlining of Halal Certification Process for Meat and Meat Products- reg.
https://content.dgft.gov.in/Website/dgftprod/b7983b2b-f1ee-4b0d-9320-8037ed41bceb/Halal%20English%20Notification.pdf

Amendment in Export Policy Condition under HSN 1006 of Schedule-II (Export Policy), ITC(HS) 2022
https://content.dgft.gov.in/Website/dgftprod/cb4cd780-0df6-435b-a4dc-b7d8b7ef99d2/Nofication%2047,%20English.pdf

Amendment in Export Policy of Waste and Scrap of Primary Cells, Primary Batteries and Electric Accumulators (Lithium-Ion Battery Black Mass) under ITC (HS) 85491400 - regarding.
https://content.dgft.gov.in/Website/dgftprod/58145d8f-19de-4e3a-b7ba-95fdb2ed5ea4/Notification%20No.%2049%20of%202026-2027.pdf

Clarification on import of Silver under ITC(HS) 71069221 against Import Authorisation for import of Restricted items issued by DGFT- reg.
https://content.dgft.gov.in/Website/dgftprod/80fbcd83-e686-4e09-b12b-3d7544a0b1bd/Circular%2002%20-%20Clarification%20on%20import%20of%20Silver%20under%20ITCHS%2071069221.pdf

Notification by CBIC

Requirement Of import permit for non-insecticidal use of insecticides — interim facilitation for a period of 90 days.
https://taxinformation.cbic.gov.in/view-pdf/1000594/ENG/Instructions