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GLOBAL ECONOMY

Global Growth Remains Resilient, but Energy and Commodity Shocks Intensify Downside Risks

The global economy has demonstrated considerable resilience despite geopolitical tensions, energy-market disruptions and persistent trade uncertainty. However, October 2026 assessments present a mixed growth outlook. The IMF's *October 2026 World Economic Outlook*, titled *Resilience Under Strain, Urgent Choices*, projects global GDP growth at 3.1% in 2026 and 3.4% in 2027.[1] Global headline inflation is expected to rise to 4.7% in 2026, before easing to 4.1% in 2027. In contrast, UNCTAD's *Trade and Development Report 2026* projects global growth at 2.6% in 2026[2], while S&P Global's October outlook also places growth at 2.6%.[3] These differing estimates reflect variations in assumptions and assessment methodologies, but collectively point to an uneven and increasingly uncertain recovery.

Energy markets remain a major source of global economic vulnerability. The World Bank's *October 2026 Commodity Markets Outlook*, released on 28 October, projects overall commodity prices to increase by 23% in 2026, with energy prices rising by 32%.[4] Brent crude is forecast to average US$91 per barrel in 2026, compared with US$69 in 2025. Food commodity prices are projected to rise by around 10% in 2026 and a further 7% in 2027, reflecting disrupted grain shipments, weather-related risks and higher agricultural input costs. The latest available October price data, published by the World Bank in November, show that its energy price index increased by 7.1% during October, driven by a 7% rise in Brent crude and a 12.1% increase in European natural gas prices. These developments underline the continuing inflationary risks arising from energy supply disruptions and depleted inventories.

Growth prospects remain uneven across economies. The IMF notes that countries benefiting from technology-related investment and exports are relatively better positioned, while energy-importing economies outside the technology value chain face higher import costs and weaker growth prospects. S&P Global's October assessment raised its 2026 global growth forecast to 2.6%, supported by resilient economic momentum, but cautioned that mounting headwinds could weigh on 2027. Its October flash PMI assessment also indicated continued expansion across the major advanced economies, led by the United States, although inflationary pressures remained elevated. Meanwhile, the WTO's October trade outlook revised projected merchandise trade volume growth upwards to 3.9% in 2026, supported by strong AI-related investment and resilient supply chains, while warning that gains would remain uneven across regions and sectors.[5]

The balance of risks remains tilted towards weaker growth and higher inflation. Further escalation of Middle East hostilities, prolonged disruption to energy and shipping routes, food-supply shocks and renewed trade tensions could intensify cost pressures and constrain

[1] IMF, https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-2026
[2] UNCTAD, https://unctad.org/news/global-growth-slows-26-and-gaps-widen-between-developing-regions
[33] S&P Global, https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/10/global-economic-outlook-october-2026
[4] World Bank, https://www.worldbank.org/en/news/press-release/2026/10/28/commodity-markets-outlook-october-2026
[5] WTO, https://www.wto.org/english/news_e/news26_e/stat_08oct26_510_e.htm

investment. The IMF also highlights fiscal vulnerabilities and the possibility of a reassessment of AI-related investment expectations. Conversely, stabilisation of energy markets, continued technology investment and stronger international cooperation could support economic activity and trade.

Overall, October developments indicate that the global economy continues to withstand major shocks, but resilience is becoming increasingly uneven and costly. Sustaining growth will depend on energy security, stable commodity supplies, predictable trade policies and stronger international cooperation.

World Trade Moderates Sharply in Q3 2026 After Reaching a Peak in Q2

Global merchandise trade maintained a broadly upward trajectory during 2025 and the first half of 2026, with both exports and imports reaching their highest levels in Q2 2026. As shown in the figure, world exports increased from US$5.5 trillion in Q1 2025 to US$6.5 trillion in Q2 2026, while imports rose from US$5.6 trillion to US$6.5 trillion over the same period. This reflects a gradual expansion in global trade through the first six quarters, supported by higher trade values and sustained international demand.

During 2025, exports increased steadily from US$5.5 trillion in Q1 to US$6.0 trillion in Q4, while imports rose from US$5.6 trillion to US$6.1 trillion. In Q1 2026, both exports and imports stood at approximately US$5.9 trillion, before recovering strongly to US$6.5 trillion each in Q2. The near-parity between exports and imports in the first half of 2026 indicates a broadly balanced global trade position in value terms.

However, the figure records a sharp decline in Q3 2026, with world exports falling to US$2.6 trillion and imports to US$3.0 trillion. This represents a substantial reduction compared with the preceding quarter. The decline warrants attention, although the figure alone does not establish its underlying causes. The completeness and coverage of the Q3 data should be verified before interpreting this movement as a contraction in global trade.

Overall, global trade showed steady expansion through Q2 2026, reaching a peak of US$6.5 trillion in both exports and imports, followed by a pronounced decline in the Q3 figures. The next quarterly observations will be important in determining whether this represents a genuine weakening in trade activity or reflects data coverage and reporting factors.

Global Import Index: Hong Kong, Malaysia and Thailand Lead Growth

The import index of the top 10 economies shows a broad increase in import activity between Q1 2025 and Q3 2026, with particularly strong growth in Hong Kong, Malaysia and Thailand. Using Q1 2025 as the base (100), Hong Kong recorded the highest index at 186.1 in Q3 2026, followed by Malaysia at 167.1 and Thailand at 148.1. Australia also registered a substantial increase to 141.8.

Among other major importers, Korea reached 132.7, Japan 117.1, Switzerland 114.8, Canada 112.3 and France 112.0. The United States was the only economy among the ten to remain below its base-period level, with its index at 103.0 after a significant recovery from the lower levels recorded during 2025.

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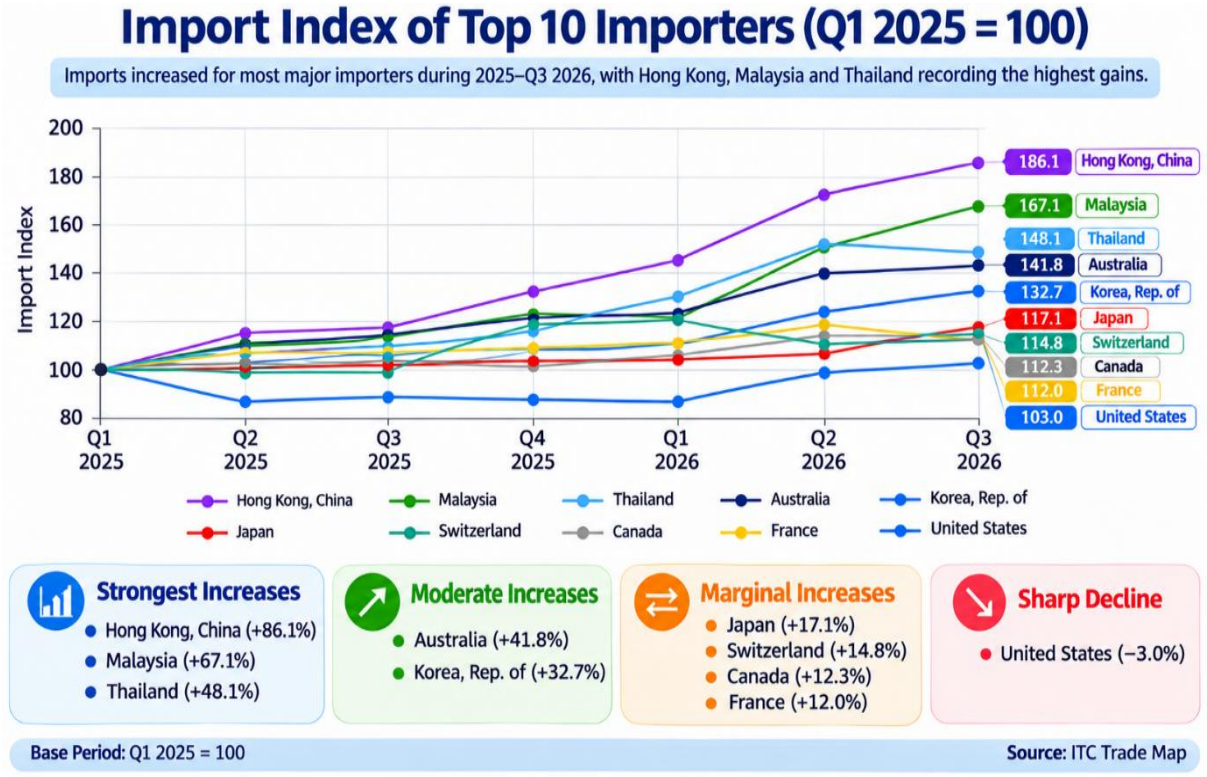
Overall, the data indicate strong import growth across several Asian economies, particularly Hong Kong and Malaysia, suggesting expanding trade activity and demand in the region. The comparatively modest increases in European and North American economies point to a more uneven pattern of global import growth.

Global Export Index: Asian Economies Lead Export Growth

The export index of the top 10 economies indicates a broad expansion in export activity between Q1 2025 and Q3 2026, led by strong performances from major Asian exporters. With Q1 2025 as the base period (100), South Korea recorded the highest index at 200.0 in Q3 2026, representing a doubling of its base-period level. Hong Kong followed at 189.3, while Malaysia reached 172.9, reflecting substantial export growth across these economies.

Among other exporters, Brazil and Thailand recorded indices of 131.2 and 130.9, respectively, followed by the United States at 116.4 and Japan at 115.3. France and Canada registered more moderate levels of 112.3 and 107.5, while Switzerland recorded the lowest index among the ten economies at 102.7.

Overall, the data highlight the strong export momentum of South Korea, Hong Kong and Malaysia, with Asian economies occupying the leading positions. The performance also indicates an uneven pattern of global export growth, with some economies recording substantial gains while others remained relatively close to their Q1 2025 levels.



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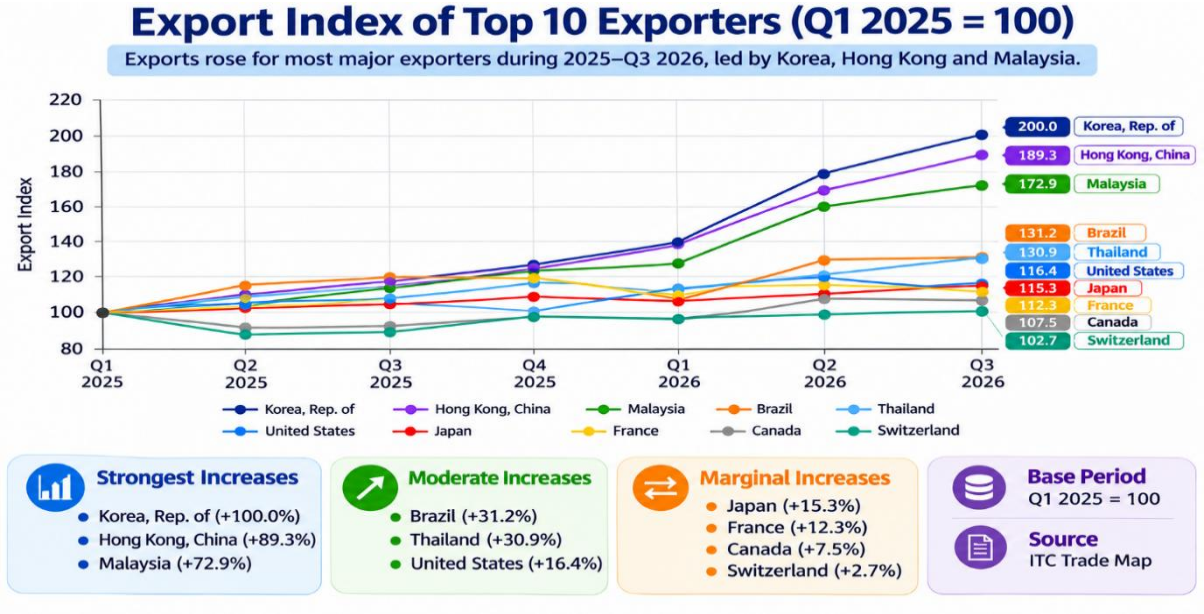

Global Inflation Risks Persist as Energy Prices Rise Despite Easing Food and Non-Energy Commodity Prices

The global inflation outlook remains challenging, with higher energy costs and geopolitical disruptions continuing to pose significant risks to price stability. The IMF's *October 2026 World Economic Outlook*, published on 13 October, projects global headline inflation at 4.7% in 2026, before easing to 4.1% in 2027.[6] The projected increase in 2026 is primarily attributable to higher commodity prices, particularly energy and food. The IMF identifies energy-importing economies outside the technology value chain as particularly vulnerable, given their exposure to higher import costs and weaker growth prospects. The projections suggest that the global disinflation process remains vulnerable to supply-side and geopolitical shocks.

The World Bank's *October 2026 Commodity Markets Outlook*, released on 28 October, reinforces concerns over commodity-price volatility. It projects overall commodity prices to rise by 23% in 2026, led by a 32% increase in energy prices. Brent crude is forecast to average US$91 per barrel in 2026, compared with US$69 in 2025.[7] The Bank attributes the pressure to disruptions in Middle Eastern energy supplies, declining oil inventories, interruptions to grain shipments and weather-related risks associated with El Niño. These developments could increase transportation, electricity, fertiliser and manufacturing costs, with implications for production costs and consumer prices.

October price movements indicate that energy pressures have continued. Its energy price index increased by 7.1% month-on-month, driven by a 7% rise in Brent crude and a 12.1% increase in European natural gas prices. However, non-energy commodity prices moved in

[6] IMF, World Economic Outlook, October 2026
https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-2026
[7] World Bank, Commodity Prices Set to Increase by 23% in 2026 as Global Shocks Mount.
https://www.worldbank.org/en/news/press-release/2026/10/28/commodity-markets-outlook-october-2026?_bhlid=86af081f5bdc719a64b3c120011cd725f1490f46&trk=article-ssr-frontend-pulse_little-text-block

the opposite direction, with the index declining by 1.8%. Agricultural prices fell by 1.3%, including a 1.8% decline in food prices, while metals prices decreased by 3.0%. This divergence suggests that inflationary pressure remains concentrated in energy markets rather than extending uniformly across commodity groups.

Food-price developments also showed some moderation. The FAO Food Price Index averaged 133.9 points in October 2026, declining by 1.2% from September, although it remained 5.9% higher than a year earlier.[8] Cereal prices fell by 4.5% during the month, while dairy and meat prices also declined. However, sugar prices increased by 6.6%, reaching their highest level since December 2024 and standing 28.8% above their year-earlier level. The easing in the overall food index therefore provides some relief, although individual commodities continue to face supply-related pressures.

Overall, October developments indicate that global inflation risks remain elevated, although price pressures are becoming increasingly differentiated across commodity groups. For emerging economies such as India, the principal concerns remain higher imported energy costs, exchange-rate pass-through and increased transportation and production expenses. While easing food and agricultural prices could moderate some inflationary pressures, sustained increases in crude oil and natural gas prices could complicate monetary-policy decisions and delay the broader disinflation process.

Regional Divergence Widens as US and India Lead, While China and Commodity Economies Lose Momentum

The global economic landscape remained resilient but increasingly differentiated in October 2026. The J.P. Morgan Global Composite PMI Output Index, compiled by S&P Global, declined from 54.3 in September to 53.2 in October, marking its first fall in seven months.[9] Despite this moderation, the reading remained among the strongest in the past five years and was consistent with annualised global GDP growth of approximately 2.9%. The October PMI signals suggest that global economic activity remained considerably stronger in the second half of 2026 than in the first half, although geopolitical uncertainty and elevated energy prices continued to weigh on business confidence.

Among advanced economies, the United States continued to outperform its peers for the fourth consecutive month. Its October Composite PMI indicated the third-strongest expansion since April 2022, with activity supported by strong manufacturing and services growth and an estimated annualised GDP expansion of around 5%. The United Kingdom also recorded an improvement, with business activity reaching its fastest pace since the outbreak of the Middle East conflict in February. In contrast, growth slowed in the euro area and Japan, although both continued to expand. The euro area's performance remained uneven, with France experiencing a contraction, while Spain and Germany recorded stronger activity. Australia and Canada moved into contraction, reflecting weaker performance in commodity-oriented sectors.

[8] FAO, https://www.fao.org/newsroom/detail/fao-food-price-index-edges-down-in-october-amid-subdued-demand

[9] https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/11/global-pmi-remains-elevated-in-october-but-dips-on-heightened-economic-uncertainty

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Asia continued to benefit from technology-related demand, particularly investment in artificial intelligence, semiconductors and data-centre infrastructure. The IMF's October *Regional Economic Outlook for Asia and the Pacific* identified the AI-driven technology boom, energy-market disruptions and trade reconfiguration as the three major forces shaping the region. Strong semiconductor and AI-related exports supported economies such as South Korea, Taiwan, Malaysia and Singapore, while high energy costs affected economies with greater dependence on imported fuels. The IMF projected Emerging and Developing Asia to grow by 5.1% in 2026, while highlighting increasing differences in economic performance across the region.

India remained the strongest performer among the major emerging economies in October. The HSBC Flash India Composite PMI rose to 56.2 from 55.9 in September, indicating the fastest expansion in four months, supported by stronger services activity and new orders. Export orders also recorded their fastest growth in six months.[10] The IMF's October outlook revised India's FY2026–27 growth projection upwards to 7.0%, reflecting resilient domestic demand and services activity. By contrast, China's expansion weakened, particularly in services, while Brazil recorded a sharp contraction and Russia's output stagnated.

Overall, October developments point to resilient but increasingly uneven global growth. The US and India continued to demonstrate strong momentum, while technology-intensive Asian economies benefited from AI and semiconductor demand. However, weaker activity in China, Australia, Canada and Brazil, alongside persistent energy-price pressures and geopolitical uncertainty, highlights the growing divergence in regional economic performance. The sustainability of the current expansion will depend on technology investment, energy-market stability, trade diversification and improvements in business confidence.

[1010] https://www.pmi.spglobal.com/Public/Home/PressRelease/e4053b7c0aa24600b1f569ff9eb90c28

INDIAN ECONOMY

Indian Economy – Strong Growth Momentum Amid Rising Inflation and External Sector Pressures

India's economic activity continued to demonstrate resilience in October 2026, supported by strong merchandise export growth, improving labour-market indicators and sustained domestic demand. However, rising retail inflation, accelerating food prices and a widening merchandise trade deficit have increased macroeconomic risks. The Reserve Bank of India (RBI), in its October 2026 Monetary Policy Review, raised the policy repo rate by 25 basis points to 5.50%, from 5.25% in August, and shifted its monetary policy stance towards calibrated tightening.[11] The decision reflected growing concerns over inflationary pressures, particularly the impact of renewed geopolitical tensions in West Asia and volatility in international crude oil prices. The RBI's policy response indicates a greater emphasis on containing inflation while remaining mindful of the risks to economic growth.

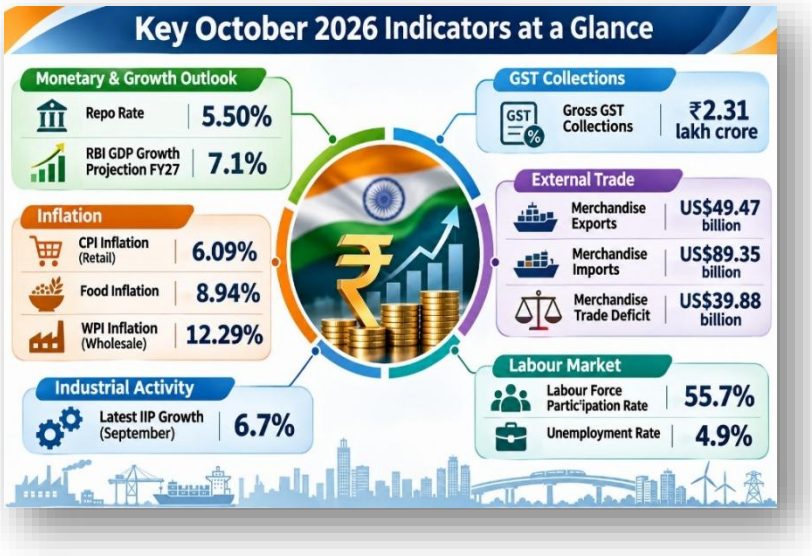
Recent trade and labour-market indicators point to continued economic momentum. India's merchandise exports registered a strong increase in October, while the October Periodic Labour Force Survey (PLFS) indicated an improvement in employment conditions. The overall labour force participation rate (LFPR) for persons aged 15 years and above increased to 55.7%, compared with 55.4% a year earlier. The worker population ratio (WPR) improved to 53.0%, while the unemployment rate declined to 4.9%, from 5.2% a year earlier.[12] Female LFPR also increased to 35.0%, indicating a gradual improvement in women's participation in the labour market. These developments suggest that employment and workforce participation continued to provide support to domestic economic activity.

External trade recorded a significant improvement in merchandise exports during October, although imports continued to grow in absolute terms. Merchandise exports increased by 45.03% year-on-year to US$49.47 billion, compared with US$34.11 billion in October 2025.[13] Merchandise imports rose to US$89.35 billion, from US$76.69 billion, resulting in a merchandise trade deficit of US$39.88 billion. Major export growth drivers included petroleum products, electronic goods, gems and jewellery, chemicals and engineering goods. Engineering goods exports increased by 36.01% to US$12.74 billion, while electronic goods exports rose by 62.70% to US$6.64 billion. Petroleum product exports increased by 140.21% to US$8.89 billion. Cumulatively, merchandise exports during April–October FY2026–27 reached US$309.06 billion, registering growth of 21.96%. Total exports of merchandise and services were estimated at US$89.99 billion in October, while total imports were estimated at US$110.07 billion. The strong export performance is encouraging, although the rising import bill and widening merchandise deficit remain important external-sector vulnerabilities.

Industrial activity remained positive, although the latest available official production data relate to September rather than October. The Index of Industrial Production (IIP) recorded 6.7% year-on-year growth in September 2026, compared with 8.0% in August. Manufacturing output expanded by 7.6%, while electricity and gas supply grew by 11.2%. Mining and quarrying remained weak, recording a contraction of 6.2%. Within manufacturing, electrical

[11] https://www.rbi.org.in/scripts/bs_pressreleasedisplay.aspx/BS_PressReleaseDisplay.aspx?prid=63742
[12] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2336905&lang=1&reg=3
[13] https://www.commerce.gov.in/files/2026-11/PIB%20Release-October%202026%20%281%29.pdf

equipment production registered particularly strong growth of 33.9%, followed by rubber and plastics products at 19.9% and motor vehicles at 19.0%.[14] Capital goods and intermediate goods also recorded healthy expansion, indicating continued investment and industrial demand.



GST collections provided further evidence of underlying economic resilience. Gross GST revenue increased to approximately Rs. 2.31 lakh crore in October 2026, compared with Rs. 1.88 lakh crore in October 2025, representing year-on-year growth of 22.9%. Domestic gross GST revenue increased by 15.8% to Rs. 1.59 lakh crore, while revenue from imports rose by 42.2% to Rs. 72,246 crores.[15] Net GST collections stood at Rs. 2.03 lakh crore, registering growth of 25.6%. The strong collections indicate continued buoyancy in domestic economic transactions and import-related tax revenues.

Inflationary pressures intensified considerably in October, emerging as a major concern for the economic outlook. According to the National Statistical Office (NSO), consumer price inflation increased to 6.09% in October 2026, from 5.54% in September, moving above the RBI's upper tolerance threshold of 6%.[16] Food inflation accelerated to 8.94%, compared with 7.74% in the preceding month. Rural inflation stood at 6.63%, while urban inflation was 5.41%. Particularly sharp price increases were recorded in essential food items such as onions (116.22%), garlic (60.74%) and ginger (48.32%). Wholesale price inflation also accelerated to 12.29% in October, compared with 11.39% in September. Fuel and power inflation increased sharply to 32.84%, while primary articles inflation rose to 9.24%. Manufactured-products inflation, however, moderated marginally to 9.54% from 9.76%. The acceleration in wholesale prices, particularly in energy and fuel-related categories, suggests that input-cost pressures remain elevated across the economy. This could affect industrial margins, production costs and consumer prices if the pressures persist.

The RBI's October policy review also reflected the changing inflation-growth balance. While India's real GDP grew by 7.8% in Q1 FY2026–27, the RBI projected full-year FY2026–27 growth at 7.1%, with quarterly growth projections of 7.2% for Q2, 6.9% for Q3 and 6.8% for Q4. The RBI projected CPI inflation at 5.2% for the full financial year, with inflation expected to rise to 6.0% in Q3 and 5.7% in Q4. These projections were made before the latest October inflation

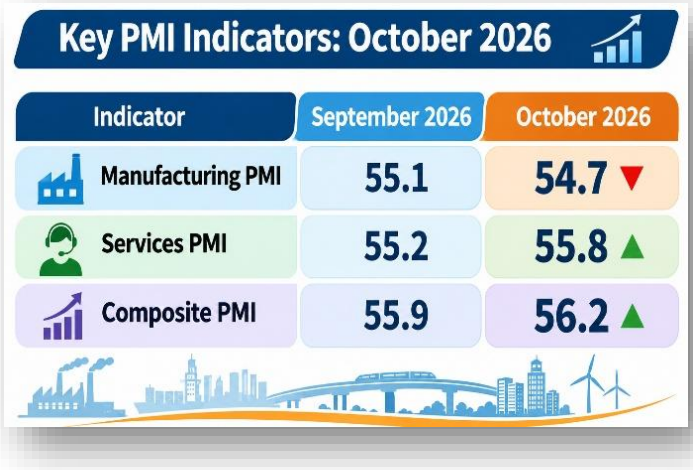
[14] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2329475&lang=1&reg=3
[15] https://tutorial.gst.gov.in/downloads/news/gst_revenue_report_final_for_publishing_oct_2026.pdf
[16] https://mospi.gov.in/uploads/latestreleasesfiles/1794480048335-Press%20Release%20of%20CPI%20for%20October%202026%20.pdf

readings and underline the importance of monitoring the persistence of food and energy price pressures.

Overall, October 2026 indicators point to an Indian economy that continues to demonstrate strong underlying resilience, supported by buoyant GST collections, robust merchandise export growth, improving labour-market participation and sustained manufacturing activity. However, the sharp acceleration in retail and wholesale inflation, particularly food and energy prices, alongside the widening merchandise trade deficit, has made the macroeconomic outlook more challenging. The RBI's decision to raise the repo rate and shift towards calibrated tightening reflects these emerging concerns. Going forward, the key policy challenge will be to sustain the growth and investment momentum while containing inflation, managing imported energy costs, strengthening domestic manufacturing competitiveness and improving the resilience of India's external trade position.

Manufacturing Expansion Moderates, While Services Drive Private-Sector Growth

India's manufacturing and services sectors continued to expand in October 2026, although their growth trajectories diverged. Manufacturing activity moderated marginally, while services recorded a stronger expansion, contributing to an improvement in overall private-sector activity. According to the HSBC India Purchasing Managers' Index (PMI), compiled by S&P Global, the Manufacturing PMI declined to 54.7 in October from 55.1 in September, indicating a moderation in the pace of factory-sector expansion.[17] Nevertheless, the index remained comfortably above the 50-point threshold, signalling continued growth. Strong domestic demand and an improvement in international orders supported manufacturing activity, with new export orders registering their fastest expansion in six months. Export demand from markets including the United States, United Kingdom, Canada, Bangladesh, Oman and the UAE provided additional support. However, growth in factory output and new domestic orders moderated, suggesting that the manufacturing recovery is yet to translate into a broad-based acceleration.



The services sector recorded a more encouraging performance. The HSBC India Services PMI Business Activity Index increased to 55.8 in October from 55.2 in September, reaching a four-month high.[18] The improvement was supported by stronger domestic demand, new client acquisitions and successful marketing initiatives. New business growth accelerated, with financial and insurance services recording particularly strong activity. However, export-oriented services continued to face constraints, with new export business expanding at its weakest pace since February 2023. Employment growth also moderated, reaching a four-month low, while business confidence remained below its long-term average. On the

[17] https://ddindia.co.in/2026/11/indias-manufacturing-pmi-eases-to-54-7-in-october-export-orders-hit-six-month-high/

[18] PNB, MACRO INSIGHTS – Purchasing Managers' Index – October 2026

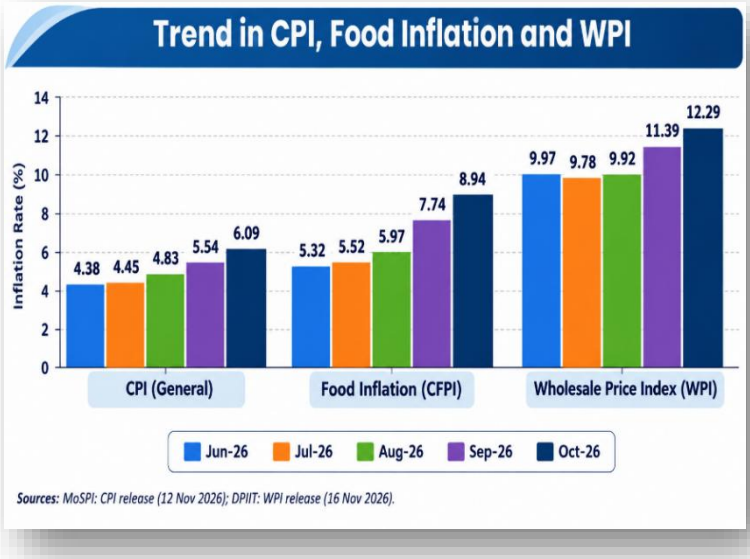
positive side, services input-cost inflation eased to its lowest level since August 2020, providing some relief to service providers.

The improvement in services activity lifted the HSBC India Composite PMI Output Index to 56.2 in October from 55.9 in September, marking a four-month high in overall private-sector growth. Aggregate new business expanded at its fastest pace in four months, reflecting resilient domestic demand and stronger business activity across both sectors. Importantly, input-cost inflation across manufacturing and services eased to its lowest level since February 2022, while output-price inflation also moderated. This provided some relief to businesses facing higher operating expenses. However, employment creation remained relatively subdued, and business confidence weakened, suggesting that companies continued to adopt a cautious approach towards capacity expansion and future hiring.

The October PMI readings indicate a gradual improvement in India's overall private-sector growth momentum, with services emerging as the principal driver. Manufacturing continues to expand, supported by stronger export orders, but the moderation in factory output and new domestic orders warrants attention. The stronger services performance is encouraging, although subdued export demand and slower employment growth indicate that the expansion remains predominantly domestically driven. The easing of input-cost inflation is a positive development for business margins and price stability.

Overall, October 2026 indicators point to sustained expansion in India's manufacturing and services sectors, with the Composite PMI reaching a four-month high of 56.2. While manufacturing growth moderated marginally to 54.7, services activity strengthened to 55.8, supported by resilient domestic demand and new business. The acceleration in export orders in manufacturing and moderation in input-cost inflation are encouraging developments. However, subdued services export growth, slower employment creation and weakening business confidence highlight the uneven nature of the recovery. Sustaining this momentum will require stronger investment, improved export competitiveness, continued growth in domestic demand and greater capacity creation across manufacturing and services.

Inflationary Pressures Intensify Further in October 2026, Driven by Food and Energy Costs



India's inflation trajectory deteriorated further in October 2026, with consumer price inflation, food inflation and wholesale price inflation all registering increases. According to the National Statistical Office (NSO), headline Consumer Price Index (CPI) inflation rose to 6.09% in October 2026, compared with 5.54% in

September.[19] This represents an increase of 0.55 percentage points and takes retail inflation marginally above the Reserve Bank of India's upper tolerance threshold of 6%. The increase indicates that inflationary pressures are becoming more entrenched, raising concerns about household purchasing power and the monetary policy outlook. Rural CPI inflation accelerated to 6.63%, while urban inflation increased to 5.41%, indicating stronger price pressures in rural markets.

Food inflation emerged as a particularly significant source of pressure. The Consumer Food Price Index (CFPI) increased to 8.94% in October, from 7.74% in September, an acceleration of 1.20 percentage points. Rural food inflation stood at 9.09%, compared with 8.68% in urban areas. The continued acceleration in food prices is significant because food expenditure represents a substantial proportion of household consumption, particularly among lower-income groups. Higher food prices can erode real incomes, constrain discretionary spending and increase pressure for wage adjustments. The October data therefore suggest that food-price pressures remain a major risk to household consumption and overall price stability.

Wholesale price inflation also accelerated, highlighting the growing intensity of upstream cost pressures. The Wholesale Price Index (WPI), with base year 2022–23, recorded inflation of 12.29% in October, compared with 11.39% in September. The increase was driven primarily by fuel and power, where inflation surged to 32.84%, compared with 25.85% in September. Inflation in primary articles increased to 9.24%, from 8.67%, while manufactured-products inflation moderated marginally to 9.54%, compared with 9.76% in the preceding month. The sharp increase in fuel and power prices indicates that energy-related costs continue to exert considerable pressure on the production and distribution ecosystem.

The October inflation data reveal an important distinction between consumer-level and producer-level price pressures. CPI reflects the prices paid by households, CFPI captures changes in consumer food prices, while WPI measures price movements at the wholesale level. The simultaneous increase in all three indicators suggests that inflationary pressures are spreading across the economy. The particularly sharp increase in WPI, driven by fuel and primary articles, indicates that businesses continue to face significant input-cost pressures. Although manufactured-products inflation moderated slightly, elevated energy and commodity prices could eventually feed into production, transportation and distribution costs, increasing the possibility of further pass-through to retail prices.

Overall, October 2026 data indicate a further intensification of inflationary pressures in the Indian economy, led by food, fuel and energy-related costs. Retail inflation has crossed the RBI's upper tolerance threshold of 6%, while food inflation approaching 9% poses a growing challenge to household purchasing power. The sharp acceleration in wholesale inflation, particularly in fuel and power, raises concerns about higher input costs, pressure on corporate margins and the potential pass-through to consumer prices. The divergence between moderating manufactured-products inflation and rising overall WPI also suggests that energy and primary commodity prices are the principal sources of current wholesale inflationary pressure.

[19] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2335416&lang=1&reg=1

INDIAN ECONOMY

India's Core Sector Growth Strengthens to 7.9% in September 2026, Led by Mining, Electricity and Refinery Products

India's eight core industries recorded year-on-year growth of 7.9% in September 2026, accelerating from 5.9% in August (final), according to provisional estimates released by the Ministry of Commerce and Industry on 21 October 2026.[20] The improvement reflected stronger performance across iron ore, electricity, coal, refinery products, cement and steel. Cumulative growth during April-September FY2026-27 reached 5.1%, compared with 2.5% in the corresponding period of the previous financial year. The latest figures indicate an improvement in the underlying momentum of core industrial activity, although performance remained uneven across individual industries.

a) Iron Ore, Electricity and Coal Lead Sectoral Growth

Iron ore production recorded the strongest expansion, increasing by **18.4%** year-on-year in September, followed by electricity generation at **11.4%** and coal production at **10.7%**. Refinery products registered growth of 10.3%, cement production increased by 9.8%, and steel production expanded by 4.9%.

The performance of iron ore, electricity and coal indicates stronger activity across mining, power generation and industrial supply chains. Growth in refinery products and cement also points to continued momentum in energy processing, construction and infrastructure-related activities. These six industries were the principal positive contributors to overall core-sector growth during September.

b) Fertiliser, Natural Gas and Crude Oil Output Remain Weak

Three industries continued to record contractions in September. Fertiliser production declined by 11.7%, natural gas output contracted by 4.6%, and crude oil production fell by 1.4%. Fertilisers remained the weakest-performing segment, while declining natural gas and crude oil production indicates continuing challenges in domestic hydrocarbon output.

The divergence between strong coal, electricity and refinery-product growth and contractions in natural gas, crude oil and fertilisers highlights the uneven nature of the recovery. Nevertheless, the strong performance of the six expanding industries more than offset these contractions, resulting in an acceleration in overall core-sector growth.

c) Cumulative Performance Improves Significantly

The cumulative growth rate of the Index of Core Industries reached 5.1% during April–September FY2026–27, compared with 2.5% in the corresponding period of the previous year. Among individual industries, iron ore recorded cumulative growth of 21.2%, electricity 10.2%, and cement 10.1%. Steel expanded by 4.3%, while refinery products grew by 1.0%.

[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2326038&lang=1&reg=48

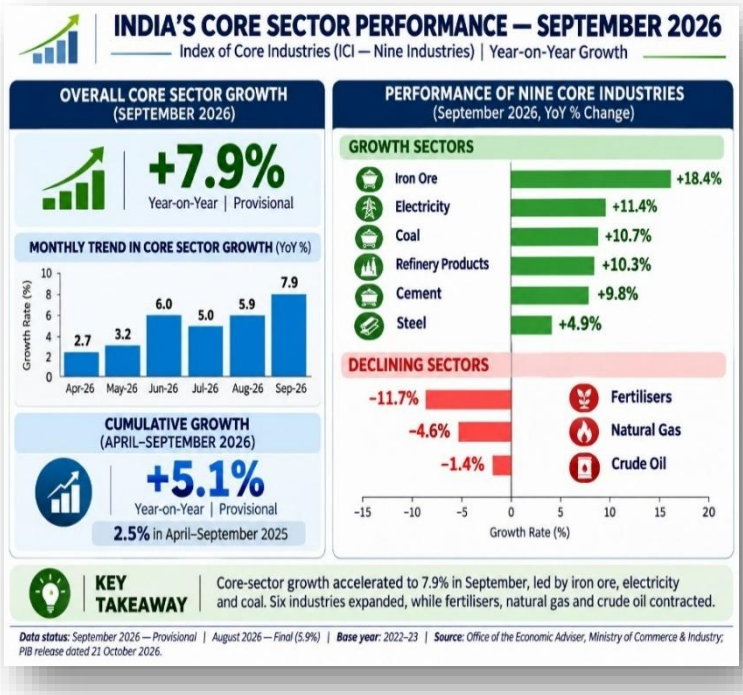
In contrast, coal production declined by 1.0%, natural gas by 4.4%, crude oil by 3.7%, and fertiliser production by 7.6% during the first six months of the financial year. The cumulative figures therefore indicate that infrastructure-linked and mining-related industries are providing significant support to industrial activity, while energy extraction and fertiliser production remain areas of weakness.

An important revision was also made to the August figures. The final August 2026 index was revised upwards from 119.2 to 120.4, resulting in an upward revision in the year-on-year growth rate from 4.8% (provisional) to 5.9% (final)**.** This revision demonstrates the importance of using finalised data when assessing monthly industrial performance.

d) Outlook and Implications

The core sector remains an important indicator of industrial activity, as its eight industries account for a substantial share of India's industrial production and supply essential inputs for infrastructure, manufacturing, transport and energy.

The acceleration in September is encouraging, particularly given the strong performance of iron ore, electricity, coal, cement and refinery products. However, persistent contractions in fertilisers, natural gas and crude oil highlight structural and supply-side challenges in important segments of the economy.



Going forward, the sustainability of core-sector growth will depend on maintaining infrastructure investment, strengthening domestic energy production, improving industrial capacity utilisation and sustaining demand for steel, cement and other intermediate inputs. The October 2026 data, once officially released, will provide a further indication of whether the September acceleration represents a sustained improvement in industrial momentum.

Overall, India's core-sector performance strengthened considerably in September 2026, with growth accelerating to 7.9% from 5.9% in August (final). Cumulative growth during April–September reached 5.1%, more than double the 2.5% recorded in the corresponding period of the previous year. Iron ore, electricity, coal, refinery products and cement were important growth drivers. However, continued weakness in fertilisers, natural gas and crude oil highlights the uneven distribution of industrial growth. The immediate priority will be to sustain infrastructure-led demand while addressing weaknesses in energy production and other critical industrial inputs.

INDIAN ECONOMY

India's Foreign Exchange Reserves Decline to US$717.06 Billion in October

India's foreign exchange reserves declined further during October 2026, reflecting a sustained contraction in the country's external reserve holdings. According to the Reserve Bank of India's (RBI) Weekly Statistical Supplement released on 6 November 2026, total foreign exchange reserves stood at US$717.06 billion as of 30 October 2026, compared with US$719.75 billion on 23 October.[21] This represented a weekly decline of US$2.69 billion.
The October-end position also reflected a substantial reduction from the US$747.56 billion recorded on 25 September 2026. Overall, reserves declined by approximately US$30.50 billion between 25 September and 30 October, indicating continued pressure on India's foreign exchange reserve position during the month. Nevertheless, total reserves remained US$25.95 billion above their end-March 2026 level and US$27.32 billion higher than a year earlier.

The weekly decline of US$2.69 billion during the week ended 30 October was primarily attributable to reductions in foreign currency assets and gold reserves.

1. **Foreign Currency Assets (FCA):** Declined by US$2.09 billion during the week to US$591.12 billion.
2. **Gold Reserves:** Fell by US$559 million to US$102.59 billion.
3. **Special Drawing Rights (SDRs):** Declined by US$47 million to US$18.56 billion.
4. **Reserve Position with the IMF:** Increased marginally by US$3 million to US$4.79 billion.

Foreign currency assets continued to account for the largest share of India's reserves, while gold remained the second-largest component. The decline in both components was the principal contributor to the overall weekly contraction.

a) **Analysis of the October Trend**

The October data indicate that the decline was not confined to a single reporting week. Reserves fell from US$747.56 billion on 25 September to US$726.03 billion on 9 October, US$721.02 billion on 16 October, US$719.75 billion on 23 October and US$717.06 billion on 30 October.

The principal movements between 25 September and 30 October were:

- **Foreign Currency Assets:** These declined by approximately US$24.29 billion, from US$615.41 billion to US$591.12 billion. As the largest component of India's reserves, the reduction in FCA accounted for most of the overall decline. RBI data indicate that FCA valuations are also influenced by movements in non-US dollar currencies held in the reserve portfolio.
- **Gold Reserves:** Gold reserves declined by approximately US$6.11 billion, from US$108.70 billion to US$102.59 billion. The reported dollar value of gold holdings can be affected by international gold prices and valuation changes.

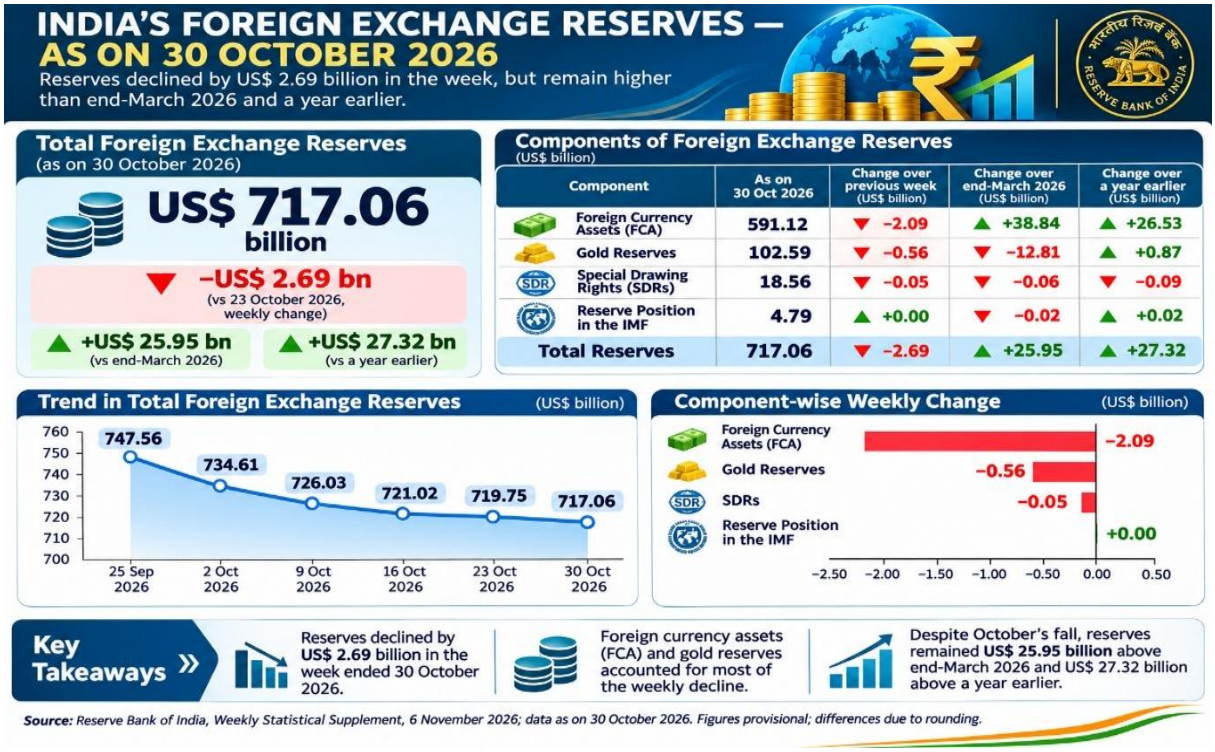
[21] https://www.rbi.org.in/scripts/WSSView.aspx?Id=28819

- **SDRs and IMF Reserve Position:** SDR holdings declined marginally by US$84 million, while the reserve position with the IMF fell by US$14 million. Their contribution to the overall reduction was relatively small.

These figures indicate that the October contraction was driven predominantly by foreign currency assets, followed by gold reserves. However, the RBI's weekly data do not separately quantify the contribution of valuation changes and foreign exchange market intervention.

Despite the decline during October, India's foreign exchange reserves remained above both their end-March 2026 and year-earlier levels.

As of 30 October 2026, total reserves were US$25.95 billion higher than at end-March 2026 and US$27.32 billion above the corresponding year-earlier level. This suggests that the decline during October has reduced, but not eliminated, the accumulated reserve gains over these comparison periods.



Overall, India's foreign exchange reserves declined to US$717.06 billion at the end of October 2026, representing a reduction of approximately US$30.50 billion from 25 September. The decline was primarily driven by foreign currency assets, followed by gold reserves, while SDRs and the IMF reserve position recorded relatively small movements. Despite this contraction, reserves remained US$25.95 billion above their end-March level and US$27.32 billion higher than a year earlier. Going forward, the trajectory of foreign exchange reserves will remain an important indicator of India's external-sector resilience, particularly amid global financial uncertainty, energy-price volatility and changing international capital flows.

WTO UPDATES

WTO Raises Global Merchandise Trade Growth Forecast to 3.9% for 2026

On 8 October 2026, the WTO released its October edition of *Global Trade Outlook and Statistics*, revising its forecast for global merchandise trade volume growth to 3.9% in 2026, compared with the earlier March projection of 1.9%. Merchandise trade is projected to grow by 4.1% in 2027. The upward revision reflects stronger-than-expected demand for artificial intelligence (AI)-enabling goods, including semiconductors and servers, as well as the ability of global supply chains to adapt to disruptions arising from the Middle East conflict. Trade in AI-enabling goods increased by 67% year-on-year during the first half of 2026 and accounted for 47% of global merchandise trade growth in value terms. However, the forecast for commercial services trade growth was reduced from 4.8% to 3.3% for 2026, mainly due to disruptions in transport and travel services.

Why it matters: The expansion of AI-related trade is generating new opportunities for electrical equipment manufacturers, particularly in power infrastructure, data-centre equipment, transformers, switchgear, power electronics and grid management systems. India's electrical equipment industry can benefit from rising global investment in digital infrastructure and electricity networks.

WTO Members Intensify Discussions on Reform of the Multilateral Trading System

On 23 October 2026, WTO members reported progress in discussions on reforming the multilateral trading system, with a shift towards more focused and substantive negotiations. The discussions covered four principal areas: decision-making, foundational issues, development and level playing field. Under the decision-making track, members examined proposals submitted by China, India and the United Kingdom concerning flexibility for members with different institutional and economic capacities and the role of plurilateral initiatives. Other discussions addressed the relevance of existing WTO rules to changing global economic conditions, development concerns, transparency and compliance with WTO obligations. Members also expressed interest in moving towards more thematic and issue-based discussions.

Why it matters: WTO reform is important for maintaining predictable international trade rules and addressing emerging challenges relating to industrial policies, subsidies, technical regulations and non-tariff barriers.

WTO Members Adopt Declaration on Partnerships for Trade and Development

On 30 October 2026, WTO members adopted a declaration titled *Aid for Trade: Partnerships for Trade and Development* at the conclusion of the 10th Global Review of Aid for Trade in Geneva. The declaration marked the 20th anniversary of the Aid for Trade Initiative and emphasised the importance of technical assistance, capacity building and stronger partnerships to help developing and least-developed countries participate more effectively in international trade. It also recognised the need to mobilise additional development resources through grants, concessional finance and blended finance, while encouraging greater private-sector participation. During the review, members also considered India's communication on trade-related capacity building, highlighting its South-South and triangular cooperation initiatives, including the Indian Technical and Economic Cooperation (ITEC) Programme, which has strengthened the skills of more than 80,000 participants since 2014.

Why it matters: The initiative offers opportunities for India to strengthen technical cooperation, manufacturing capabilities and export preparedness in developing economies.

WTO UPDATES

WTO Members Review Increasing Use of Safeguard Measures, Including on Steel and Electrical Steel

At its meeting on 26 October 2026, the WTO Committee on Safeguards reviewed safeguard actions covering 39 products, including 11 steel and metal products. Members expressed concerns regarding the European Union's modifications to its trade measures on certain steel products following the expiry of its earlier steel safeguard measure in July 2026. Japan, Indonesia, China and Australia raised concerns about the restrictive nature of the EU's revised approach. The European Union maintained that its new measure did not constitute a safeguard measure. The Committee also discussed safeguard measures notified by several members and highlighted the increasing resort to such actions. The EU's measure concerning grain-oriented electrical steel was among the actions attracting particular attention.

Why it matters: The development is particularly relevant to Indian electrical equipment manufacturers because grain-oriented electrical steel is a critical input in power and distribution transformer manufacturing. Changes in steel trade measures can affect input availability, manufacturing costs and export competitiveness.

WTO Advances Review of Trade Facilitation Agreement to Improve Cross-Border Trade

At meetings held on 21–22 October 2026, the WTO Committee on Trade Facilitation advanced discussions on the second review of the Trade Facilitation Agreement (TFA), reaffirming its commitment to completing the review by the end of 2026. The review examines the implementation of the agreement, members' experiences and proposals for strengthening future committee work. Discussions covered risk-management systems using data analytics and artificial intelligence, advance rulings, authorised economic operator programmes and customs procedures. Members also discussed technical assistance and capacity-building requirements, particularly for developing and least-developed countries. The Committee reviewed eight specific trade facilitation concerns, including customs procedures and e-commerce-related charges.

Why it matters: Efficient customs procedures, transparent import licensing, predictable border requirements and digital trade documentation are important for reducing transaction costs for Indian exporters. Improved implementation of the TFA could benefit Indian manufacturers by facilitating the movement of products across international markets.

FTAs/ BILATERALS

FTA Progress: Key Developments in August 2026

1. India–US Bilateral Trade Agreement: Negotiations Continue Amid Differences

India and the United States continued discussions on the proposed Bilateral Trade Agreement (BTA) during October 2026, although public statements reflected differences over the pace and scope of negotiations. On 5 October, Finance Minister Nirmala Sitharaman indicated that negotiations had reached a plateau, with limited scope for further concessions on certain outstanding issues. The discussions were complicated by uncertainty over US tariff measures, including the implications of additional tariffs linked to purchases of Russian oil and the ongoing Section 301 investigations.

However, on 26 October, Commerce and Industry Minister Piyush Goyal indicated that most discussions had been completed and the agreement was undergoing fine-tuning. The proposed agreement aims to improve market access, address tariff and non-tariff barriers, facilitate bilateral trade and strengthen supply-chain cooperation.

As of 31 October 2026, the BTA remained under negotiation, with no signed agreement or confirmed implementation date announced.

2. India–Canada CEPA: Fifth Round of Negotiations Concluded in Ottawa

India and Canada advanced negotiations on the proposed Comprehensive Economic Partnership Agreement (CEPA) during October 2026. The fifth round of negotiations was held in Ottawa from 5 to 9 October, following the conclusion of the fourth round in New Delhi in September. Both countries continued discussions with the objective of concluding the agreement by the end of 2026.

On 2 October, the Commerce Ministers of both countries met on the sidelines of the G20 Trade Ministers' Meeting in Milwaukee to review progress in the negotiations. Subsequently, Canadian Minister of International Trade Maninder Sidhu led a Team Canada Trade Mission to India from 12 to 17 October, comprising nearly 300 delegates visiting Mumbai and Bengaluru. During the visit, he met Commerce and Industry Minister Piyush Goyal on 13 October to discuss the ongoing CEPA negotiations and broader trade and investment priorities.

On 15 October, it was reported that the sixth round of negotiations was expected to take place in early November. Both sides reiterated their intention to expedite discussions and conclude a commercially meaningful agreement by the end of the year.

3. India–New Zealand FTA Enters into Force on 20 October 2026

India and New Zealand operationalised their Free Trade Agreement (FTA) on 20 October 2026, following completion of domestic ratification procedures by both countries on 21 September. The agreement was signed on 27 April 2026 in New Delhi. Under the agreement, New Zealand has provided zero-duty access from the first day of implementation for 100% of India's exports, covering sectors such as textiles, leather, footwear, engineering goods, pharmaceuticals and agricultural products.

India has offered tariff concessions on a substantial proportion of New Zealand's exports, with appropriate safeguards for sensitive agricultural products. The agreement also provides for cooperation in services, investment, professional mobility and economic collaboration. New Zealand has committed to facilitate US$20 billion in investment into India over 15 years. The entry into force marks an important milestone in India's trade engagement with the Asia-Pacific region.

4. India–UK CETA: First Joint Economic and Trade Committee Meeting after Implementation

India and the United Kingdom held the 16th meeting of the Joint Economic and Trade Committee (JETCO) on 12 October 2026 in New Delhi, following the entry into force of the Comprehensive Economic and Trade Agreement (CETA) on 15 July 2026. The meeting was co-chaired by India's Commerce and Industry Minister Piyush Goyal and the UK's Secretary of State for Business and Trade, Jonathan Reynolds.

Both sides welcomed the early progress in implementing the agreement and agreed to work towards maximising its benefits for businesses. Discussions focused on expanding bilateral trade and investment, identifying new export opportunities, strengthening cooperation in clean energy and advanced manufacturing, and addressing implementation-related issues. India also highlighted opportunities for expanding trade in engineering goods, machinery, pharmaceuticals, textiles and other manufactured products. The two countries agreed to continue their engagement through the JETCO mechanism, with the next meeting expected in 2027.

5. India–Chile CEPA Negotiations Near Conclusion

India and Chile made further progress towards a Comprehensive Economic Partnership Agreement (CEPA) during October 2026. On 27 October, Commerce and Industry Minister Piyush Goyal indicated that negotiations with Chile were at an advanced stage and were relatively close to conclusion. The proposed agreement follows the Terms of Reference and subsequent negotiating engagements undertaken by the two countries during 2026.

The proposed CEPA is expected to expand bilateral trade and investment by improving market access and strengthening cooperation across goods, services and investment. Potential areas of cooperation include minerals, mining, pharmaceuticals, engineering goods, agriculture and renewable energy. Chile is particularly important for India because of its mineral resources and potential role in diversifying supplies of critical minerals required for manufacturing and clean-energy technologies.

POLICY AND REGULATORY NEWS

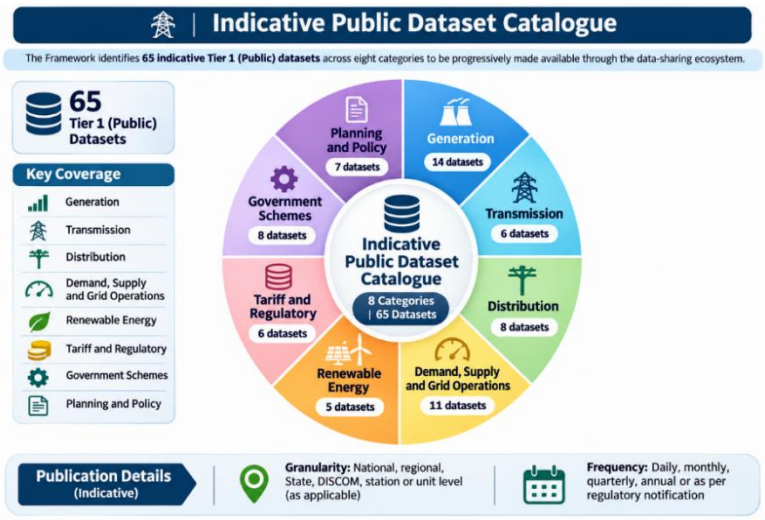
National Electricity Data Sharing Framework, 2026 – Building a Unified Electricity Data Ecosystem

The Ministry of Power has introduced the National Electricity Data Sharing Framework, 2026.[22] The Framework seeks to establish a secure, standardised and interoperable data-sharing ecosystem across India's electricity sector. It addresses the fragmentation of sectoral information, inconsistent data formats and limited accessibility of operational, technical, financial and consumer-related datasets. The objective is to improve data availability and utilisation for electricity planning, system operations, regulatory oversight, research and innovation.

The Framework proposes an integrated institutional and digital architecture comprising the **National Electricity Data Division (NEDD)** within the Central Electricity Authority (CEA), a **National Electricity Data Portal (NEDP)** and a National Electricity Data Governance Committee chaired by the Chairman, CEA. The NEDP will facilitate the discovery and publication of datasets, building on the existing National Power Portal. The NEDD will coordinate data-sharing protocols, classification standards, metadata requirements and interoperability across participating institutions.

A key feature is the two-tier data classification system:

- **Tier 1 – Public Data:** Includes installed generation capacity, aggregated renewable energy statistics, state-level generation mix and annual energy balance summaries. These datasets will be openly accessible.
- **Tier 2 – Access-Controlled Data:** Includes detailed load-flow information, feeder-level operational data, unaggregated outage information and anonymised smart-meter data. Access will require registration, verification and, where applicable, specific approvals and user agreements.



The Framework envisages a decentralised data-hosting arrangement, with data generally remaining with the respective data issuers. Sharing will be facilitated through APIs, Secure Data Environments, bulk transfers and government-supported digital platforms. The CEA will develop an Electricity Data Reference Model to standardise data structures, formats and metadata, improving interoperability and machine-readability.

[22] National Electricity Data Sharing Framework, 2026. https://www.powermin.gov.in/static/uploads/2026/10/2d0c97f5a828a42380096f8992edb475.pdf

Implementation will follow indicative timelines: a comprehensive metadata catalogue within 12 months, standardised machine-readable metadata for all public datasets through the NEDP within 18 months, and periodic updating of dataset inventories every six months. Adoption of the Framework, either fully or partially, is voluntary for sectoral entities.

Cybersecurity and data protection constitute important pillars of the Framework. It provides for encryption, role-based access controls, multi-factor authentication, audit trails, anonymisation of consumer information and compliance with applicable cybersecurity regulations, including the CEA (Cyber Security in Power Sector) Regulations, 2026. Access-controlled data must be handled through authorised channels, with appropriate safeguards against unauthorised disclosure and misuse.

Implementation expenditure on IT systems, API integration, cybersecurity and data-management infrastructure may be considered for inclusion in the Annual Revenue Requirement (ARR), subject to regulatory prudence checks. Public datasets may be accessed free of charge, while fees may apply to commercial bulk transfers and API-based access. Capacity-building programmes for data governance officers, IT/OT teams and data users will support institutional adoption.

Overall, the Framework represents an important step towards the digital transformation of India's electricity sector. Its success will depend on stakeholder participation, harmonisation of data standards, investment in digital infrastructure and institutional capacity. By balancing wider data accessibility with cybersecurity and consumer privacy, it seeks to establish a common digital foundation for greater transparency, operational efficiency and innovation across the electricity ecosystem.

India's Advanced Chemistry Cell (ACC) Component Manufacturing Ecosystem – Challenges, Competitiveness and Policy Roadmap

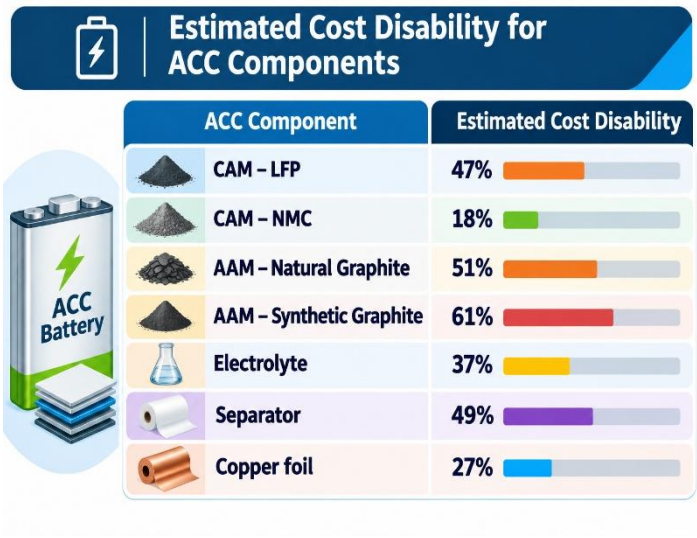
Background and Context

India's Advanced Chemistry Cell (ACC) battery manufacturing ecosystem is at a critical stage of development, driven by the rapid expansion of electric mobility, renewable energy integration, Battery Energy Storage Systems (BESS) and electronics manufacturing. India's battery demand is projected to increase from approximately 33 GWh in 2025 to 236 GWh by 2032 and nearly 600 GWh by 2037. Developing a competitive domestic battery manufacturing ecosystem is therefore important for strengthening energy security, reducing import dependence and increasing domestic value addition.

The Ministry of Heavy Industries' report, *Accelerating India's ACC Component Manufacturing Ecosystem* (October 2026), highlights that the five principal ACC components—Cathode Active Materials (CAM), Anode Active Materials (AAM), electrolytes, separators and current collectors—account for approximately 76% of lithium-ion cell manufacturing costs. Despite the expansion of domestic cell manufacturing, India's capabilities in upstream component production remain limited, resulting in substantial dependence on imports.

POLICY AND REGULATORY NEWS

The report emphasises the need to address disadvantages arising from high raw material costs, dependence on imported specialised machinery and technologies, expensive financing, limited economies of scale, lower production yields and lengthy product qualification cycles. Indian manufacturers also face challenges in accessing battery-grade lithium chemicals, nickel and cobalt salts, cathode precursors, specialty chemicals and electrolyte additives.



Component-wise Manufacturing Opportunities

The approach is expected to create opportunities for the manufacturing sector. The report identifies different localisation opportunities across the ACC value chain. In cathode materials, India has relatively stronger potential in Lithium Iron Phosphate (LFP) manufacturing, supported by existing chemical capabilities and growing demand. Opportunities exist in precursor production, calcination, particle engineering and surface coating. In anode materials, investment in natural graphite purification, spheroidisation, synthetic graphite processing, graphitisation and coating could strengthen domestic capabilities.

In electrolytes, India's established chemical industry provides a foundation for developing high-purity lithium salts, specialty additives and advanced formulations. Separator manufacturing offers opportunities in polymer processing, microporous membrane technology, stretching and ceramic coating. Battery-grade copper foil presents opportunities in ultra-thin foil production, precision electrodeposition and surface treatment. The report also highlights the potential to leverage India's specialty chemicals industry for localising polymer binders, conductive additives and other specialised battery materials.

Existing Government Initiatives

The Government has undertaken several initiatives to encourage domestic battery manufacturing, including the Production-Linked Incentive programme for Advanced Chemistry Cell battery storage, customs duty exemptions for specified raw materials and manufacturing equipment, and the Electronics Component Manufacturing Scheme (ECMS). The Union Budget 2026–27 extended the relevant capital goods customs duty exemption until 31 March 2028 and widened its scope to include Battery Energy Storage Systems. CBIC Notification No. 27/2026-Customs, dated 8 July 2026, consolidated relevant provisions into a single entry covering 85 categories of capital goods.

POLICY AND REGULATORY NEWS

While these measures support investment and reduce certain input costs, the report highlights that additional targeted interventions are necessary to address the cost disadvantages and technology gaps affecting upstream component manufacturers.

Major Policy Recommendations

The report proposes five major interventions to accelerate domestic ACC component manufacturing.

a) First, introduce a targeted fiscal support programme to develop at least 50 GWh-equivalent annual ACC component manufacturing capacity by 2032.
b) Second, establish a national network of ACC component testing, certification and qualification facilities.
c) Third, strengthen domestic processing, refining and purification of battery-grade raw materials.
d) Fourth, develop domestic manufacturing capabilities for specialised capital goods and machinery.
e) Fifth, establish integrated battery-material and component manufacturing clusters.

The proposed interventions are expected to reduce manufacturing cost disadvantages, improve domestic value addition, strengthen supply-chain resilience and reduce dependence on imported components and specialised machinery. Developing an integrated ACC manufacturing ecosystem will also create opportunities for domestic engineering, chemicals, metals, capital goods and technology companies.

VeK is a policy advisory and research firm that works towards turning data into clear insight on policy and regulatory developments in India and worldwide.

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