

## Share of edible oil in trade deficit almost doubles to 10%

India's monthly trade deficit, which used to be on an average USD 10 billion during April-August 2021, has doubled to USD 20 billion since September 2021. The deficit was USD 22 billion in September 2021, USD 17 billion in October 2021, USD 21 billion in November 2021 and it is estimated to be USD 21 billion in December 2021 as well. The sharp growth in trade deficit is because of rise in the global price of commodities, where India is largely dependent on imports. These commodities include crude oil, coal and edible oil. The widening trade deficit is also because of rise in import of gold, electronic goods and other commodities.

### Edible Oil Deficit

The deficit from edible oil imports continue to grow dramatically. Trade deficit in edible oil grew to USD 13 billion in January-October 2021 from USD 8 billion in the same period of the pre-pandemic year (2019-20). In fact, edible oil is the fifth largest category where India incurs trade deficit after petroleum products, coal, gold and electronic items. The share of edible oil in the total trade deficit of the country almost doubled from 5.9% during January-October 2019 to 10% in the same period in 2021. India is heavily dependent on imports of palm oil, soya bean and sunflower oil. Trade deficit in the palm oil grew from USD 4.5 billion to USD 7.8 billion, while that on soyabean oil rose from USD 1.9 billion to USD 3.4 billion (between January-October 2019 and the same period in 2021).

Edible oil is the only major commodity within the agro-based product basket where India has trade deficit, while in most other agro products, India has trade surplus. Although India has trade deficit in cloves, cinnamon, dates, figs, other edible fruits, cocoa powder and citrus fruits, their share in total trade deficit is marginal. Despite being import dependent in edible oil and other agro commodities as mentioned above, India has trade surplus in the overall agriculture basket. In fact, India posted trade surplus of USD 9.9 billion in agro commodities as of April-Nov 2021. In the first year of the pandemic (2020-21), trade surplus in agriculture commodities rose sharply to USD 20 billion from USD 13.8 billion in the previous year.

### Notifications

### PIB

Indian mangoes & pomegranate get market access in USA

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1788547>



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<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1788275>

Promoting Innovation and Upscaling in MSME

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1783464>

## **DGFT**

Continuation of COVID-19 helpdesk

<https://content.dgft.gov.in/Website/dgftprod/93d1ba9c-4ed9-4853-a75c-740ca84d8654/Trade%20Notice%2029%20-%20Continuation%20of%20DGFT%20Covid-19%20Helpdesk%206Jan2022.pdf>

Import policy conditions for gold

<https://content.dgft.gov.in/Website/dgftprod/8ce5d1a5-c960-4ee8-805f-4f70676a4dd4/Notification%2049%20dt%2005-01-22%20Eng.pdf>

## **CBIC**

Rescind notification on imposition of Anti-dumping Duty on Tetrafluoroethane from China

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2022/cs-add2022/csadd01-2022.pdf>

## **RBI**

Framework for Facilitating Small Value Digital Payments in Offline Mode

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=53038](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53038)