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All India Association of Industries

10th GLOBAL ECONOMIC SUMMIT, WTCA ASIA PACIFIC CONFERENCE & 6th WORLD TRADE EXPO

Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience

21 - 22 NOVEMBER, 2025 | World Trade Center Mumbai

SUMMIT HANDBOOK

Bharat Ratna Sir M. Visvesvaraya

(15 September, 1860 - 14 April, 1962)

55 years
MVIRDC
M. Visvesvaraya Industrial Research and Development Centre
Estd 1970

FIFTY FIVE YEARS AND COUNTING

M. Visvesvaraya Industrial Research and Development Centre (MVIRDC) is a non-profit company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). On 26 June, 2025, MVIRDC will complete 55 years of continuous service in the promotion of trade and industry.

MVIRDC became a member of the World Trade Centers Association, New York, in 1971 and established the World Trade Center Mumbai, which is the first World Trade Center (WTC) in India. MVIRDC, having spearheaded the movement of World Trade Centers in India with the establishment of WTCs at Bhubaneswar, Goa and Jaipur, is assisting MSMEs in these regions through various Trade Research, Trade Promotion, Trade Infrastructure including Commercial Offices, Business Center, Trade Facilitation Services and Trade Education Programmes.

CONTENTS

A Research Initiative by MVIRDC World Trade Center Mumbai

Foreword

The 10th Global Economic Summit (GES), held concurrently with the 6th World Trade Expo and the 2025 WTCA Asia Pacific Conference, marks a defining milestone in our collective journey to advance international trade, investment, and innovation. Convening in Mumbai, a global hub of enterprise and connectivity, this gathering underscores India's growing role in shaping the architecture of global commerce.

Since its inception, the Global Economic Summit has served as a catalyst for dialogue and collaboration between policymakers, business leaders, and innovators from across continents. Over the past decade, it has hosted Heads of State, Union and State Ministers, Governors, and senior officials from international organisations, facilitating policy insights, enterprise linkages, and technology partnerships that continue to resonate across sectors.

We meet at a time when the very foundations of global trade are being redefined. The world economy is undergoing a "rewiring" driven by shifting supply chains, emerging trade blocs, and rapid digital transformation. Trade corridors are being redrawn; resilience and adaptability have become the new currencies of global competitiveness. The Asia-Pacific region, home to over 60% of the world's population, now stands at the epicentre of this transformation. Within it, India's role as the world's fastest-growing major economy, an innovation-driven hub, and a trusted global partner assumes particular significance.

Our Guiding Theme: Accelerating Global Trade

The theme "Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience" embodies the priorities that will shape the next phase of globalization.

- **Partnerships** remain the cornerstone of progress. In an era of fragmentation, building long-term, trust-based economic partnerships between nations, industries, and enterprises is essential. The participation of diplomatic missions, trade bodies, and chambers of commerce at this Summit is a testament to that spirit.
- **Connectivity** - physical, digital, and institutional- is vital to inclusive growth. Seamless logistics, harmonized trade facilitation mechanisms, and digital integration will determine how effectively businesses, especially MSMEs, access and compete in global markets.
- **Resilience** is now indispensable. Nations and enterprises that diversify their value chains, strengthen domestic capacity, and invest in sustainable and secure systems are better equipped to navigate volatility and emerge stronger.

This year's Global Economic Summit, held alongside the World Trade Expo and the WTCA Asia Pacific Conference, convenes senior government representatives, policymakers, industry leaders, and international delegations from across regions to engage in meaningful dialogue and collaboration. Through a series of business interactions, policy exchanges, and sectoral showcases, these platforms aim to translate ideas into actionable partnerships and tangible trade outcomes. Together, they highlight opportunities across emerging sectors, strengthen regional and global linkages, and foster inclusive and sustainable growth.

As we look toward the next decade and beyond, the coming years will be as consequential to global trade as the past fifteen have been transformative. The journey from disruption to renewal will depend on how effectively we build bridges between economies, technologies, and people. Trade, at its core, is about human connection, about ideas crossing borders, and partnerships unlocking potential. Through the Global Economic Summit, the World Trade Expo, and the WTCA Asia Pacific Conference, we reaffirm our collective commitment to advancing a global trade order that is not only efficient but equitable, not only prosperous but purposeful.

Dr. Vijay Kalantri

Chairman, MVIRDC World Trade Centre Mumbai
President, All India Association of Industries (AIAI)
Member, Board of Directors, World Trade Centers Association (WTCA), New York

Preface

Sangeeta Jain
Sr. Director
All India Association of Industries
(AIAI)

Priya Pansare
Director - Trade & Investment Promotion
MVIRDC World Trade Center
Mumbai

The global economy stands at a moment of profound transformation. The familiar contours of globalisation are giving way to a new geometry of trade, one shaped by technological change, sustainability imperatives, and evolving geopolitical alignments. As nations revisit their economic strategies and industries reimagine supply chains, the future of trade will be defined by how effectively we foster partnerships, connectivity, and resilience. These are not just themes of our time; they are the pillars on which the next phase of global growth will rest.

The 10th Global Economic Summit, WTCA Asia Pacific Conference, and the 6th World Trade Expo together represent a confluence of ideas, institutions, and opportunities that reflect this very vision. Organised by the World Trade Center Mumbai and All India Industries Association (AIAI), this platform collectively embodies this year's theme "Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience." They bring together policymakers, business leaders, innovators, and development institutions to deliberate and develop ideas and concepts which will shape the future of global trade and investment in an increasingly interconnected and dynamic world.

Across continents, new trade corridors are emerging. The older trade routes are being redeveloped and renamed to showcase the changed geo-economics realities, reflecting a shift from concentration to diversification. The changed global climate has led to opening of potential trade routes like Arctic trade circle which were hitherto not being thought of. Studies project that more than a quarter of global trade could realign between corridors by 2035, with emerging economies driving over sixty percent of the expansion. In this evolving landscape, Asia, and particularly India, is assuming a central role as both a growth engine and a trusted bridge between markets, regions, and innovations. With a population demand of billion plus people, achieving highest growth rates, India is emerging as the engine of global growth accounting for 18% of the overall growth.

Within this broader context, World Trade Center Mumbai, as part of the World Trade Centers Association network of over 330 Centers across 90 countries, continues its mission of empowering enterprises, enabling partnerships, and promoting India's engagement with global markets. For more than five decades, WTC Mumbai has served as a bridge between vision and opportunity, facilitating trade, investment, and innovation that drive inclusive growth. Our commitment is rooted in the belief that commerce must serve humanity, and that true progress emerges from cooperation, not competition.

Together, the 10th Global Economic Summit, the WTCA Asia Pacific Conference, and the 6th World Trade Expo reaffirm this ethos by providing an integrated platform for dialogue, collaboration, and innovation. They highlight how business communities, governments, and multilateral organisations can co-create resilient ecosystems that transcend borders and challenges alike, enabling a more balanced and inclusive model of globalisation.

As we look ahead, our collective task is clear: to shape the future of global trade through openness, innovation, and integrity. The journey towards balanced, sustainable, and connected growth is not an aspiration; it is an imperative. Let these landmark events be a Testament to that vision, and may the partnerships forged here continue to strengthen the architecture of global prosperity.

Distinguished Guests and Speakers

Mr. Devendra Fadnavis:

Mr. Devendra Fadnavis is the 18th Chief Minister of Maharashtra and a law graduate along with a diploma in Project Management from Berlin. Recognized for his development-oriented policies, Mr. Fadnavis has spearheaded Maharashtra's infrastructure transformation including iconic projects like the Mumbai-Nagpur Expressway and Mumbai Metro expansions. A political veteran with over three decades of experience, Fadnavis began his career as the youngest Mayor of Nagpur at age 27 and has represented the Nagpur Southwest constituency since 2009. His governance model emphasizes clean administration, economic reforms, ease of doing business, and public welfare initiatives across the state. A visionary, Mr. Fadnavis as Chief Minister is heralding India's most economically developed state into a new era, making the state an engine for country's aspiration.

Mr. Jyotiraditya Scindia

Mr. Jyotiraditya Madhavrao Scindia is the Union Minister of Communications and Minister of Development of North Eastern Region (DoNER) since 2024. A six-term Member of Parliament representing Madhya Pradesh with advanced degrees from Harvard University and Stanford Graduate School of Business, he previously served as Union Minister of Civil Aviation and Steel (2021-2024). He has held prior ministerial portfolios including Power, Commerce and Industry, and Telecommunications. As the grandson of Jiwajirao Scindia, the last Maharaja of Gwalior, and a former investment banker at Morgan Stanley and Merrill Lynch, Scindia brings both aristocratic heritage and corporate expertise to his political career.

Ms. Raksha Nikhil Khade

Ms. Raksha Nikhil Khade is the Union Minister of State for Youth Affairs and Sports in the Government of India and a three-term Member of Parliament representing the Raver constituency in Maharashtra. She began her political journey as Sarpanch of Kothadi village in 2010 and became one of the youngest MPs in the 16th Lok Sabha at age 26, winning with a record margin of over 3 lakh votes in 2014. A mother of two, she has demonstrated remarkable resilience and dedication to public service, earning the affectionate title "Tai" (elder sister) from her constituents. Her political focus centers on women's empowerment, education, rural development, sports promotion, and solving water shortage issues in Maharashtra. Through her leadership, she actively organizes medical camps, educational programs, and social welfare initiatives for underprivileged communities, particularly tribal women and disadvantaged girls.

Distinguished Guests and Speakers

Ms. Pankaja Munde

Pankaja Gopinath Munde is an Indian politician and National Secretary of the Bharatiya Janata Party (BJP) currently serving as Cabinet Minister for Animal Husbandry, Environment and Climate Change in Maharashtra. Daughter of the late Gopinath Munde, a former Union Cabinet Minister and Deputy Chief Minister of Maharashtra, she holds an MBA from the USA and previously served as Minister of Rural Development, Women and Child Welfare. She has been recognized for her dynamic leadership in Maharashtra politics, , and is an MLC in the Maharashtra Legislative Council. Beyond her political career, Pankaja is also an accomplished businesswoman in the sugar and banking sectors and founded the Gopinath Gad Pratisthan to undertake social initiatives including drought relief and educational scholarships in honor of her father's legacy.

Mr. Jaykumar Rawal

Mr. Jaykumar Rawal is a five-term Member of the Maharashtra Legislative Assembly representing Sindkheda Constituency since 2004, where he has won consecutive elections with substantial victory margins. He holds a Bachelor of Commerce degree from Symbiosis University, Pune and a Master's degree in Business Management from Cardiff University, England, bringing international educational credentials to his political career. A Cabinet Minister of Maharashtra who has held multiple ministerial portfolios including Tourism, Food & Drugs, and currently Marketing & Protocol, he is recognized for his political acumen and administrative capabilities. Rawal's educational background and his long stint as a public respresentative has helped him in his current role as Minister.

Mr. Aseem Kumar Gupta

Mr. Aseem Kumar Gupta is a 1994-batch IAS officer of the Maharashtra cadre currently serving as Additional Chief Secretary, Housing Department, Government of Maharashtra. With extensive experience spanning disaster management, relief and rehabilitation, urban development, and rural development, Mr. Gupta has held key positions including Principal Secretary of Urban Development Department, overseeing major civic bodies like the BMC, and previously led disaster management initiatives with emphasis on community-driven solutions. Throughout his career, he has served in critical administrative roles across multiple Maharashtra government departments, including as Collector, Municipal Commissioner in Thane, and Chief Executive Officer of the Satara District Council. His professional portfolio demonstrates deep expertise in urban governance, sustainable city planning, housing development, and infrastructure management.

Ms. Ashwini Bhide

Ms. Ashwini Bhide is a distinguished Indian Administrative Service officer presently serving as Principal Secretary to the Chief Minister of Maharashtra and Managing Director of the Mumbai Metro Rail Corporation Ltd. (MMRC). She is best known for her leadership in the execution of the Mumbai Metro Line 3 project, one of India's most significant and technically complex urban transport initiatives. Her professional experience spans senior roles across urban infrastructure, transport planning, public policy, and developmental administration within the state. Recognised for her meticulous project oversight and results-oriented approach, Ms. Bhide has played a central role in strengthening Mumbai's long-term mobility and infrastructure landscape.

Distinguished Guests and Speakers

Dr. Sanjay Mukherjee

Dr. Sanjay Mukherjee, a 1996 batch IAS officer from Maharashtra, is the current Metropolitan Commissioner of the Mumbai Metropolitan Region Development Authority (MMRDA) and Chairman & Managing Director of the Mumbai Metro Operation Corporation Limited. A medical graduate from Nagpur, he further enhanced his expertise with studies in public administration, finance, and a CFA certification. Over his career, he has held key positions including Vice Chairman & MD of CIDCO Ltd, Secretary in various Maharashtra state departments, Municipal Commissioner of Jalgaon and Nagpur, and Commissioner of the State Excise Department. Since assuming his role at MMRDA in June 2023, he has overseen transformative urban infrastructure projects such as the expansion of the Mumbai Metro network, Mumbai Trans Harbour Link, elevated roads, and integrated multi-modal transport hubs, incorporating advanced technologies and eco-friendly practices. Known for his vision to develop the Mumbai Metropolitan Region into a trillion-dollar economy, Dr. Mukherjee emphasizes sustainable urban planning, efficient transport systems, and economic growth centers, earning him recognition like the 'Modern Metro Man of the Year' award in 2023. Hailing from Nagpur, his contributions have established him as a significant figure in shaping Mumbai's infrastructure and urban development.

Ms. Crystal Edn

Crystal Edn is the Executive Director-Member Services for the World Trade Centers Association (WTCA). She has worked in the not-for-profit field for over 20 years and has been with the WTCA since 2017. She and her team develop events, programs, and resources for the WTCA's global membership, connecting World Trade Center businesses and their local members in over 300 cities worldwide to each other.

Ms. Jennifer DJ Nordquist

Jennifer "DJ" Nordquist is an American public policy expert who became Deputy Director-General of the World Trade Organization (WTO) in October 2025. She previously served as the U.S. Executive Director at the World Bank Group, representing the United States at the IBRD, IDA, IFC, and MIGA. Nordquist has also held senior roles in public institutions, think tanks, and the private sector, focusing on global economic policy and development.

Mr. Gustavo Adolfo Valdés

Gustavo Adolfo Valdés is an Argentine lawyer and politician from the Radical Civic Union (UCR). A graduate in law from the National University of the Northeast, Valdés began his public career as director of the Corrientes delegation of the National Directorate of Migration and later served as Minister of Government of Corrientes Province. Elected as a national deputy in 2013, he was a member of the national Council of the Magistracy before becoming Governor of Corrientes in December 2017, representing the "Encuentro por Corrientes" coalition.

Distinguished Guests and Speakers

Mr. Lord Mayor Nicholas Reece

Lord Mayor Nicholas Reece is the 105th Lord Mayor of Melbourne, renowned for his visionary public service and transformative city leadership. His career blends senior roles as a university executive, policy activist, journalist, and lawyer, reflecting deep engagement across sectors. As former chairman of the Movember Foundation, he advanced men's health globally, raising nearly $1.5 billion for key initiatives. Reece's tenure as senior adviser to Prime Minister Julia Gillard and Victorian premiers shaped national and state policy direction. Elected a city councillor in 2016, and later as Deputy Lord Mayor, he played a pivotal role in Melbourne's recovery post-pandemic. His priorities center on making Melbourne cleaner, safer, and more prosperous for residents and businesses. Admired for hands-on leadership and community focus, he continues to champion Melbourne's growth, diversity, and economic ambition. Nicholas Reece's legacy is deeply woven into Melbourne's emergence as Australia's fastest growing, most welcoming

Mr. Niranjan Hiranandani

Mr. Niranjan Hiranandani is the Managing Director and founder of the Hiranandani Group of Companies and known for doing a miracle in real estate industry. By showing an extraordinary builder quality, brilliance, and untiring zest for excellence, he has changed the skyline of Mumbai.

With the help of his profound knowledge in business and industrious attitude, He Has led the company to scale high and today the Group is Considered as a producer or best quality housing and commercial premises in the countryside. Apart from construction, the group diversified into HAS education, horticulture, hospitality, entertainment, and retail. Completed his schooling from Champion School, Mumbai and graduated with a Bachelor of Commerce Degree (Hons.) With a Second-class or distinction from Mumbai University, Mr. Hiranandani HAS added to his professional qualification, by doing FCA from the Institute of Chartered Accountants of India.

Mr. Ashish Raheja

Ashish Raheja is the Managing Director of Raheja Universal. A perfectionist and visionary, Ashish is a much-respected name in the real estate segment. An alumnus of Sydenham College of Commerce and Economics (Mumbai), Ashish Raheja is a gold medallist in financial accounting and auditing. Hailing from a family renowned in the real estate industry, Ashish Raheja learnt the ropes of the trade at an early age and stepped into the business to take it to new heights. In 2007, Ashish Raheja took over the reins as Managing Director and his sharp business acumen and dedication towards positive deliverables soon earned him the title of 'Inspirational Mentor'. Ashish along with his brother Rahul now ably support Suresh Raheja who is at the helm of the company. Today, under their leadership, Raheja Universal (Pvt.) Ltd. is recognized as one of the top real estate brands in the country, symbolizing luxury living in India, with development of over approx. 6.28 million square feet of real estate across 48 premium projects in the Mumbai Metropolitan Region. Raheja Universal has the ability to identify land and develop projects with potential for capital appreciation and long-term value creation for their customers.

Distinguished Guests and Speakers

Mr. David Maria M. MULS

David currently is Senior Director of the Madrid Registry in the Brands and Designs Sector of WIPO. In this capacity, David is responsible for all legal, operational, IT and promotional aspects of the Madrid System for the International Registration of Marks. At WIPO, which he joined in 1997, David first worked on intellectual property issues raised by the Internet, including domain name dispute resolution. He later joined the Patent Cooperation Treaty where he was Director of the Operations Division. More recently, David was in charge of the Department for Trademarks, Industrial Designs and Geographical Indications where his responsibilities included the WIPO Standing Committee on the Law of Trademarks, Industrial Designs and Geographical Indications, as well as the Lisbon System.

David is a Belgian national, with law degrees from the Facultes Universitaires Notre Dame de la Paix in Namur, Katholieke Universiteit Leuven, and Columbia Law School in New York. Prior to joining WIPO in 1997, he was an attorney at Baker and McKenzie in Brussels, a legal assistant at the Iran-US Claims Tribunal in The Hague, and a Head of Section at the United Nations Compensation Commission in Geneva.

Mr. Bruce Keith

Bruce is the CEO and a co-founder of InvestorAi. He brings in 34 years of fund and investments management experience. He has worked with Akshaya in many different roles over the previous 15 years, most recently as the CEO of InfraHedge, which they co-founded. He built the company to be the market leader and a Porter Prize winner. He has over 30 years of experience in the financial services industry and prior to InfraHedge, he ran two fund servicing platforms and was involved in launching and developing new products in the UK and Luxembourg. He spent 13 years at 3i plc, a venture capital and private equity company listed on the London Stock Exchange. Bruce is also a member of the Institute of Chartered Accountants of Scotland (Deloitte and PwC alumnus) and holds a Master of Arts (Honours) degree in Accountancy from Aberdeen University.

Mr. Ben Rapp

Ben Rapp, Group CEO and co-founder of Securys, established the company in 2014, bringing together his specialisms in GDPR and regulatory compliance, cyber-security, and aligning technology with business goals. Securys is a world-leading specialist in data privacy consultancy, delivering services to organisations across more than 60 jurisdictions.

A data privacy professional, serial entrepreneur, and investor, Ben's management and consulting background spans organisations from SMEs to the largest global firms. Ben previously founded and led Managed Networks, a leading UK managed services provider, which he sold in 2018. He has served on numerous boards including TechUK and BCS, and is presently also the chair of Miracl, the digital identity provider. He holds CISSP-ISSMP, CIPP/E, CIPP/US, FIP, and CIPM certifications and is an IAPP Fellow in International Privacy, a BCS Fellow, and a Chartered IT Professional.

Distinguished Guests and Speakers

Prof. (Dr.) Rakesh Mohan Joshi

Prof. (Dr.) Rakesh Mohan Joshi is a distinguished academician, author, and expert in International Trade and Management, currently serving as the Vice Chancellor of the Indian Institute of Foreign Trade (IIFT), New Delhi. He has authored acclaimed books on International Marketing and Business, published by Oxford University Press. Prof. Joshi has contributed to global organizations like the World Bank and UNCTAD and conducted training for senior government officials and diplomats. He also chaired the UGC Committee for framing regulations on foreign educational institutes in India. In 2022, he received the prestigious Atal Bihari Vajpayee Award for lifetime contributions to economic research.

Mr. Neeraj Sethi

Neeraj Sethi is a seasoned energy-industry leader serving as Managing Director of the Indo-India Geozone at Baker Hughes, where he leads operations, technology and business development across the region. He holds a B.Tech from Indian Institute of Technology Bombay and has over 25 years of experience spanning global general-management, P&L responsibility, and upstream oilfield services including senior roles at Baker Hughes, running divisions and integrating technology portfolios.

Mr. Aneesh Jain

Aneesh Jain is an Indian entrepreneur and social-impact leader, best known as the founder and CEO of Gram Unnati, an agritech company that helps farmers enhance productivity, improve crop quality, and access better markets. An alumnus of IIT Kharagpur, he transitioned from a corporate consulting career to agriculture with the mission of increasing farmers' incomes through technology-driven value chain solutions. Under his leadership, Gram Unnati has partnered with thousands of farmers across multiple Indian states, creating sustainable livelihoods and strengthening rural economies.

Ms. Dorothy Tembo

Dorothy Tembo has served as Deputy Executive Director of ITC since June 2014. Prior to ITC, Ms. Tembo spearheaded the relaunch of the Enhanced Integrated Framework Programme (EIF), which supports least developed countries (LDCs) in addressing their trade-related technical assistance needs and supply side constraints. One of Ms. Tembo's key responsibilities at the Ministry of Commerce, Trade and Industry of Zambia was to lead the Zambian technical team in its capacity as LDC co-ordinator during the WTO's Hong Kong ministerial meeting which, among other issues, took decisions to extend duty- and quota-free market access to LDCs.

Distinguished Guests and Speakers

Ms. Debbie Roenning

Debbie is the Director of the Madrid Legal Division, Madrid Registry, Brands and Designs Sector, World Intellectual Property Organization (WIPO). In this capacity, her area of responsibility is the legal aspect of the Madrid System for the International Registration of Marks. This involves providing assistance to Offices in their preparations for accession to and implementation of the Madrid System, and for the development of the legal framework of the Madrid System. She is also Officer-in-charge of the Madrid Information and Promotion Division, responsible for providing information on and promoting the Madrid System among trademark owners in existing and new Madrid members.

Before joining WIPO in 2010, she worked in the Norwegian Industrial Property Office. During her +17 years there, she held various positions from 1993-2010, from examiner to Head of the Trademark Section to Senior Legal Advisor in the Legal and Political Affairs Division. From 1996 to 2009, she was active in the International Trademark Association (INTA), as member of sub-committees and as Chair of such. Debbie has a law degree (can.jur.) from the Faculty of Law at the University of Oslo, Norway.

Dr. Axel Mazolo

Dr Axel Mazolo Founder & President, Geneva AI Governance Institute (GAIGI). A Swiss AI governance expert and a rising voice in the global oversight of sensitive artificial intelligence he is known for his extensive collaborations with international think tanks and policymakers, he founded the Geneva AI Governance Institute (GAIGI) in 2025 to address critical gaps in oversight for high-impact AI systems.

GAIGI is an independent Geneva-based foundation that develops rigorous technical, ethical, and governance criteria for organizations that assess or certify high-risk AI systems. Rather than certifying AI systems directly, GAIGI sets benchmark standards, supports peer-review mechanisms, and collaborates with existing accreditation bodies to promote consistent, transparent, and adaptive oversight. By bringing together governments, industry, and civil society, GAIGI provides a neutral platform to align on practical safeguards for AI in health, defense, and critical infrastructure helping to build trust and promote cross-border standards interoperability.

Ms. Regina Asariotis

Chief (a.i.) of the Trade Logistics Branch at UN Trade and Development (UNCTAD) with responsibility for UNCTAD's related work, including the UNCTAD Review of Maritime Transport 2025. She is also responsible for the Secretariat's mandated work in the field of transport law and policy. Before joining UNCTAD in 2001, she was a Senior Lecturer in Maritime Law at the University of Southampton. She holds a German law degree, an English LL.M. and a doctorate in maritime law from the University of Hamburg. She is also a Barrister in England & Wales, an Attorney at Law in Greece and a Member of the Chartered Institute of Arbitrators (MCIArb).

Distinguished Guests and Speakers

Mr. Thomas Muthoot John

Thomas Muthoot John being Executive Director on our Board, was previously associated with the company from December 2016 to March 2023. He holds an Economics degree from Loyola College, Chennai, Master's degree in Entrepreneurship and Management from HEC Paris and Certifications from Harvard Business School and ISB. He has an experience of over 14 years in the field of financial services.

Mr. Deepak-Raj Gupta

Deepak-Raj Gupta OAM is a business and public leadership figure known for building high-trust partnerships across government, industry and multicultural communities. As National Chair of the Australia India Business Council, he convenes ministers, diplomats and CEOs to convert bilateral intent into investable outcomes across trade, technology, education and sustainability. A former Member of the ACT Legislative Assembly(MLA) and Senior Advisor to the ACT Chief Minister, Deepak has led international missions, drafted engagement strategies and advanced inclusive policy reforms. He is on the University of Canberra Business School Advisory Board. Honoured with the Order of Australia Medal (OAM), he is a long-standing community champion, recognised for practical, evidence-based leadership that strengthens services and opportunity. Specialises in Australia–India trade, international engagement and inclusive policy, converting bilateral intent into investable outcomes with strong governance and evidence-based delivery.

Dr. Bhushan Gagrani

Dr. Bhushan Gagrani is a senior officer of the Indian Administrative Service and currently serves as the Municipal Commissioner of the Brihanmumbai Municipal Corporation (BMC). Over the course of his career, he has held several pivotal positions in the Government of Maharashtra, including key responsibilities in urban development, information technology, and administrative governance. He has been instrumental in driving major civic reforms, infrastructure upgrades, digital transformation initiatives that strengthen Mumbai's urban systems and public service delivery. Widely regarded for his strategic leadership and policy clarity, Dr. Gagrani continues to guide Mumbai's development agenda with a focus on resilience, efficiency, and citizen-centric governance.

Ms. Abha Shukla

Abha Shukla, IAS, is the Additional Chief Secretary (Energy) for the Government of Maharashtra, a position she has held since November 2022. She joined the Indian Administrative Service in 1993 and holds a postgraduate degree in Geography. Abha Shukla has served in key roles across state and central government ministries, including Cooperation, Information Technology, Finance, Tribal Development, Textile, Power Bureau of Energy Efficiency, Civil Aviation, and as CEO of Zilla Parishads in Gondia and Bhandara. Under her leadership, Maharashtra's energy department has achieved significant milestones in renewable energy and energy efficiency. She is recognized for steering transformative energy initiatives, including the Chief Minister Saur Krushi Pump Yojana, advancing clean energy goals, and enhancing power supply reliability. Abha Shukla also holds managing director responsibilities at key state energy companies and is lauded for her strategic vision in the sector, driving Maharashtra towards a sustainable energy future.

Distinguished Guests and Speakers

Ms. Nidhi Chaudhari

Nidhi Chaudhari is an esteemed IAS officer of the 2012 Maharashtra cadre currently serving as the Director of the National Gallery of Modern Art (NGMA), Ministry of Culture, Government of India. She brings a multidimensional professional background, having previously worked as a Manager at the Reserve Bank of India and held key administrative roles such as District Collector of Raigad and Mumbai Suburban. Alongside her administrative career, she is a passionate painter and artist, with over 500 paintings showcased at prominent platforms including the India Art Fair and Bombay Art Society Annual Exhibition. Nidhi holds advanced academic credentials with degrees in English Literature, Public Administration, Rural Development, and Public Policy, complemented by diplomas in Fine Arts. She is also a TEDx speaker and author, known for blending creativity with governance. Her leadership is marked by a commitment to skill development, innovation, and cultural enrichment. Nidhi's art, centered around spirituality and nature, serves both as personal expression and social contribution through charity-linked exhibitions. Her diverse expertise uniquely positions her to advance India's cultural policy and modern art initiatives with an innovative vision and administrative excellence

Ms. Swati Pandey

Swati Pandey is the Vice Chairman and Managing Director of Maharashtra Airport Development Company (MADC) since July 2023. With over 28 years of distinguished public service, she is a seasoned bureaucrat with a rich background across India Post, Department of Atomic Energy, and the Ministry of Information & Broadcasting. She is known for her expertise in public policy formulation, risk management, e-commerce, logistics, and social and financial inclusion. Pandey has played a pivotal role in setting up and expanding airports in Maharashtra, including the prestigious MIHAN project in Nagpur. In addition to her administrative roles, she is an acclaimed filmmaker, honored with the National Films Award and the Dr. Homi Bhabha Special Contribution Award. An alumna of ISB's Advanced Management Programme in Public Policy, she also champions sustainability and gender impacts. Her leadership at MADC marks a significant non-IAS appointment, focusing solely on airport infrastructure development for the state. Swati Pandey's diverse expertise and visionary leadership continue to drive Maharashtra's aviation sector towards growth and modernization.

Dr. Sonia Sethi

Dr. Sonia Sethi is an IAS officer of 1994 batch, and currently leads as the General Manager of Brihanmumbai Electric Supply and Transport (BEST). She holds a Master's in Major Programme Management from Oxford University and a PhD in Infrastructure Financing. Dr. Sethi has vast experience in infrastructure, having served as District Collector of Sindhudurg and key roles at CIDCO, MSRDC, MJP, and MMRDA. She was Maharashtra's first woman Transport Commissioner and contributed to policies facilitating women drivers and road safety. She played pivotal roles in the commissioning of the Bandra-Worli Sea Link and a key stretch of the Mumbai Metro network. As Additional Chief Secretary for Disaster Management, she modernised emergency operations and established Maharashtra's first State Disaster Management Institute. Dr. Sethi's expertise is pivotal in addressing BEST's operational and financial challenges with a focus on efficiency and modernization. Her leadership drives innovation and sustainable infrastructure development in Mumbai's transport sector.

Cover Story: Accelerating Global Trade: Fostering Partnerships, Connectivity, and Resilience

The world stands at an inflection point. A decade that began with the dislocation of pandemics, geopolitical fractures, and supply-chain disruptions has matured into an era of recalibration. Nations are redrawing their economic maps; enterprises are reinventing their production networks; technology is redetermining what it means to trade. Amid this turbulence, the principle of connectivity between economies, regions, and ideas has become the currency of stability.

For much of the last half-century, the logic of globalisation was linear: build where it is cheapest, sell where demand is strongest, and ship through the most efficient route. That model is dissolving into something more intricate, defined by flexibility, near-shoring, sustainability, and digital interdependence. Global trade is no longer just about moving goods; it is about synchronising systems. Climate disruptions, political rifts, and regulatory divergence have forced businesses and nations to rebuild with new priorities. Efficiency is still celebrated, but resilience has become the new frontier of competitiveness. Global trade is expected to exceed $40 trillion by 2035, with more than a quarter of trade flows likely to shift between corridors as economies diversify partners and adapt to geopolitical realities.

Against this backdrop, the 10th Global Economic Summit convenes under the theme **Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience.** The theme speaks not to a moment but to a movement, the collective attempt by governments, industry, and institutions to sustain growth in a fragmented world. It is pragmatic in recognising the challenges of today's trading environment, and visionary in asserting that connectivity and cooperation remain the surest routes to shared prosperity.

New Geometry of Commerce

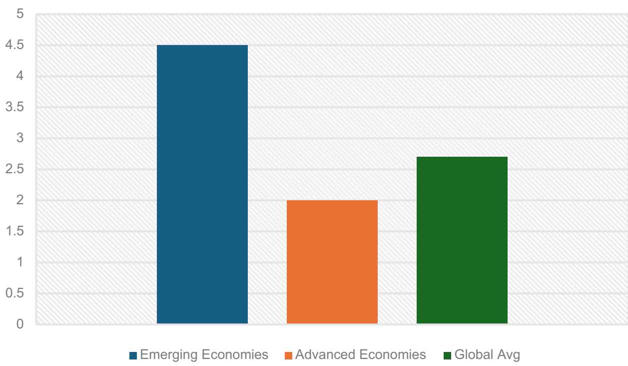
The landscape of global trade is being redrawn not by protectionism alone but by prudence. Countries once wedded to unfettered globalisation are recalibrating; self-reliance and friend-shoring are the new watchwords. Supply chains are being redesigned with buffers instead of just speed, and diversification is replacing concentration.

Yet the result is not de-globalisation; it is re-globalisation. Networks are multiplying rather than collapsing. The Asia-Pacific now accounts for more than half of global merchandise trade; Africa is emerging as the next frontier through its continental free-trade area; Latin America is finding new relevance as a food and energy corridor. Emerging trade corridors are expected to grow at roughly double the pace of those in advanced economies, positioning South-South and intra-Asia trade as the driving engines of global commerce in the decade ahead.

Digitalisation adds another dimension. E-commerce, fintech, and logistics automation have woven invisible trade highways that run parallel to traditional shipping lanes. Data is now as critical to commerce as oil once was. A nation's competitiveness increasingly depends on how seamlessly its digital infrastructure connects to global systems.

Global supply chains are also becoming more circular. Sustainability mandates are pushing companies to source closer to markets and recycle materials within regional clusters. This shorter-loop trade is creating new logistics opportunities even as it reduces

Projected Annual Growth of Trade Corridors in the Next Decade (in %)



carbon intensity. For policymakers, the challenge is to design incentives that preserve efficiency while ensuring strategic security.

Partnerships as the Currency of Power

If trade once relied on tariffs and treaties, it now thrives on partnerships. Strategic alliances are shaping economic outcomes in ways formal agreements alone cannot. The most dynamic economies are those that combine competitive capability with collaborative reach.

India's ongoing trade dialogues with major blocs such as the European Union and the United States exemplify this shift. Negotiations are no longer confined to tariffs; they span data governance, critical minerals, and technology transfer. When Prime Minister Narendra Modi met President Donald Trump in February 2025, their joint statement framed trade, energy, and defence as three pillars of a shared strategic economy. The signing later that year of a ten-year defence framework agreement confirmed a reality: the boundaries between security, technology, and commerce have blurred.

Across Asia, similar alignments are underway. ASEAN's growing integration, the Indo-Pacific Economic Framework, and cross-regional corridors such as the India–Middle East–Europe Economic Corridor (IMEC) are redrawing trade routes once dominated by trans-Atlantic flows. The future of globalisation is not a single line from West to East; it is a web connecting South to South, East to West, and innovation to opportunity.

These new alliances are not merely commercial. They symbolise a geopolitical evolution: economies are cooperating not just to sell more goods, but to shape global norms on technology standards, digital taxation, and sustainable finance. In that sense, trade has become diplomacy by another name.

Connectivity: The Architecture of Growth

Connectivity today is measured in three dimensions: physical, digital, and financial. Each acts as a multiplier for the other.

Physical connectivity is the oldest and most visible form: ports, highways, rail corridors, and logistics hubs. In India, programmes such as Sagarmala and Bharatmala have transformed coastal and inland infrastructure. The rise of multimodal logistics parks, dedicated freight corridors, and port modernisation has turned geography into an advantage. Mumbai, the country's maritime and financial capital, anchors this transformation. Globally, corridors are increasingly forming among geopolitically aligned economies, trust-based networks that are emerging as determinants of resilience. These realignments reflect a premium on transparency and standards, now as crucial to commerce as cost efficiency. This is evident not only in national infrastructure expansion but also in multilateral partnerships to boost connectivity. Groupings like the G20 have championed IMEC, a multimodal transit spine enabling seamless movement of people, goods, and data across three major markets while bypassing traditional routes. Though often contrasted with China's Belt and Road Initiative, IMEC ultimately signals a shared policy intent: to lower logistics costs and reduce frictions so that goods and services move freely.

Climate change is also reshaping the map. As sea-ice patterns evolve, the opening of Arctic routes could alter shipping economics and delivery times, another reminder that strategy must adapt to science.

Digital connectivity has emerged as the **silent infrastructure** of global trade. From customs clearance to supply-chain tracking, algorithms now move goods faster than ships. Digitisation of ports and transhipment hubs has reduced turnaround times and false flags. India's digital stack, unified payments, e-logistics platforms, and secure data-exchange protocols are being emulated across developing economies. The thrust toward digitisation is also expanding undersea cables and satellite connectivity, democratising access to data. Many of these ideas are emanating from agile start-ups, backed by venture capital and government programmes, proof of how democratized finance fuels innovative disruption.

Financial connectivity ensures that trade flows are matched by efficient capital flows. India's growing integration with global payment networks, deepening bond markets, and steady FDI reforms are creating a durable foundation for capital mobility. Meanwhile, innovations such as tokenised assets and stable-value digital instruments are transforming cross-border settlement, while regulatory vigilance remains essential to curb misuse and safeguard integrity.

Connectivity is, ultimately, about trust. Seamless movement of goods, data, and capital depends on standards, transparency, and reciprocity. Nations that institutionalise these principles will define tomorrow's trade map.

Resilience: The New Measure of Strength

The volatility of the early 2020s taught economies that efficiency without resilience is fragility in disguise. The pandemic, war, and energy shocks exposed the cost of dependence. Resilience has since become both a national strategy and a corporate creed.

For developing economies, resilience begins with diversification of products, partners, and pathways. India's export basket has expanded beyond IT services and pharmaceuticals to include electronics, machinery, and green technology. The shift from cost advantage to capability advantage is unmistakable. These same sectors, electronics, textiles, and machinery, also account for a large share of global trade value, most exposed to geopolitical disruption. India's localisation efforts and Production-Linked Incentive schemes directly strengthen resilience in these areas.

Resilience also means sustainability. Climate change, once viewed as an environmental issue, is now an economic variable. Carbon pricing, green financing, and ESG standards are reshaping investment flows. India's leadership in renewable energy, its Green Hydrogen Mission, and its commitment to net-zero emissions are recasting the country as a responsible growth engine.

Corporations, too, are redefining their metrics. Profitability is being paired with purpose. Companies that embed sustainability in operations are finding easier access to finance and markets. The intersection of climate and commerce is no longer optional; it is existential.

Technology and Transformation

Technology has become the invisible infrastructure of global trade. Artificial intelligence predicts demand; blockchain secures contracts; 3-D printing localises manufacturing; digital twins simulate logistics chains before a ship sails. The next decade will see trade that is as much about data as about goods.

For emerging markets, this technological leap presents both challenge and opportunity. Automation can compress certain forms of employment, yet digital platforms democratise access. The balance lies in skills, not scepticism. Nations that invest in digital literacy, cybersecurity, and innovation ecosystems will capture the next wave of trade-driven prosperity. Crucially, technology-led efficiencies in digitalisation and AI can help offset part of the trade slowdown caused by geopolitical fragmentation, evidence that innovation is now central to sustaining global trade growth.

India's digital public infrastructure offers a case study in inclusive innovation. By combining policy intent with private ingenuity, it has created one of the world's most efficient fintech ecosystems. Extending this model to cross-border trade from customs and inspection to cargo insurance and trade finance can make global commerce not only faster but fairer.

India in the Global Equation

India's economic ascent is not accidental; it is architectural. It builds on the 1991 consensus around market reforms and gradual global integration, a trajectory that has paid rich dividends. Structural reforms, robust domestic demand, and political stability have turned the world's most populous nation into one of its most promising markets. With growth averaging near 7%, India contributes more to global output each year than most of the G20. Recent estimates suggest India accounts for about 18% of global growth. Emerging economies are set to drive well over 60% of global trade expansion in the years ahead, led by nations like India that combine demographic scale with diversified corridors.

Its geopolitical centrality is equally significant. Situated between the Pacific and the Gulf, India sits astride the routes that will define the twenty-first century. The only country with an ocean named after it, India anchors the Indian Ocean Region, a geo-economically vital expanse that handles a substantial share of global trade by volume and value. The Indo-Pacific, once a geographic expression, is now an economic reality; India is both a bridge and an anchor. Its leadership in building coalitions to address shared challenges has positioned it as a torchbearer of the Global South.

The signing of the defence framework with the United States, advances in EU trade negotiations, and stronger maritime partnerships with ASEAN reveal a coherent strategy: strategic autonomy anchored in global integration. As manufacturing ecosystems mature and logistics improve, India is evolving from a market to a maker from participant to pacesetter. Rather than cite a single ranking, what matters is the direction of travel: falling logistics frictions, modernised ports, smarter warehousing, and digitised documentation. The ambition extends beyond exports: to build supply chains that are efficient, ethical, and enduring.

The Role of Institutions: Building Bridges That Endure

Amid these tectonic shifts, institutions that connect ideas with implementation acquire new relevance. Trade promotion organisations, development councils, and world trade centers form the connective tissue of global commerce. They translate policy into projects and vision into value.

For over half a century, **World Trade Center Mumbai** has served as one such bridge. Situated in the nation's commercial capital, it has witnessed India's transformation from an inward-looking economy to an outward-oriented powerhouse. Through trade missions, research publications, investment forums, and business matchmaking, it has consistently connected enterprises with opportunities across continents. In the decades ahead, trade growth will hinge not only on market access but on the facilitative networks that institutions like WTC Mumbai provide.

In an age where markets are borderless, but trust is scarce, such platforms play a subtle yet decisive role. They humanise trade. They bring together policymakers and entrepreneurs, diplomats and innovators, aligning national ambitions with global expectations.

The ethos of partnership that defines World Trade Center Mumbai mirrors the Summit's own theme. By fostering dialogue, promoting innovation, and advocating inclusive growth, it contributes quietly but powerfully to the architecture of global connectivity.

Maritime Momentum and the Power of Connectivity

Trade has always followed the tides, and in the twenty-first century, India's coastline has re-emerged as a frontier of opportunity. The surge of investment announced at India Maritime Week 2025, with over 600 MoUs worth ₹12 lakh crore, is more than a set of commercial pledges; it is a strategic declaration. The maritime economy is expected to draw about ₹8 trillion in additional investment and create roughly 1.5 crore jobs by 2047. Maritime and logistics infrastructure remain among the world's most resilient trade enablers; corridors anchored in port development and energy connectivity are poised to drive a significant share, well over a quarter of incremental global trade in the coming decade.

Every ship that docks at an Indian port today carries more than goods; it carries confidence in the country's long-term stability. Port-led development is spawning entire ecosystems of ship repair, coastal shipping, warehousing, and marine technology. These are not isolated projects but nodes in a broader connectivity network linking rural hinterlands to global markets.

The maritime push also intersects with sustainability. Green hydrogen bunkering, shore-power facilities, and electric cargo-handling equipment show how infrastructure expansion can align with climate goals. India is demonstrating that growth and responsibility are not opposites but allies.

From Corridors to Convergence

Large-scale connectivity initiatives are redefining the geography of commerce. IMEC embodies this new geometry: a multimodal route integrating ports, railways, and digital pipelines from Mumbai to Europe via the Gulf. Its promise lies not only in speed but in strategy—connecting energy suppliers, manufacturers, and consumers across three continents. Routes like **IMEC** are widely regarded as safe bet corridors: resilient even under adverse geopolitical conditions, and central to the realignment of global trade with India as a pivotal node.

India's participation in IMEC complements similar projects in the Indo-Pacific and Africa. Together, they outline a vision of global trade that is multipolar yet interlinked. These corridors are the backbone of an emerging order in which India is both participant and platform connecting East and West, North and South.

This convergence also extends into the digital realm. Data centres, subsea cables, and fintech corridors now mirror physical trade routes. Each byte transmitted across these networks carries economic value comparable to physical cargo. The digital Silk Roads of this century are being paved not by empires, but by engineers.

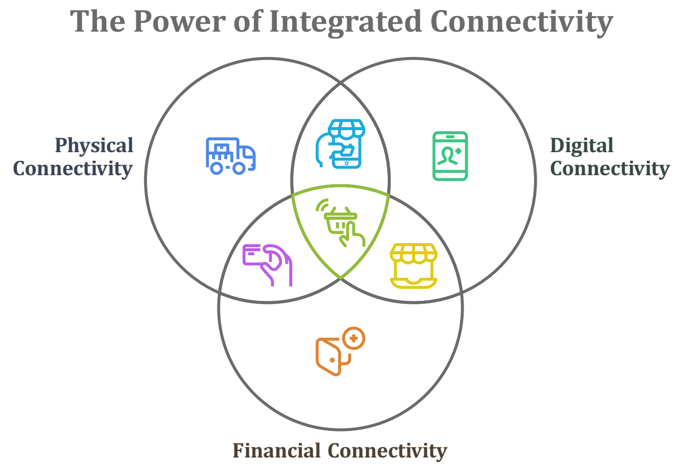
Digital Transformation and the Human Advantage

The technological acceleration of the last five years has rewritten the rules of competitiveness. Artificial intelligence, 5G, and blockchain are no longer futuristic experiments; they are present-day infrastructure. For developing economies, the challenge is adoption at scale; for India, it is leadership with inclusion.

India's Open Network for Digital Commerce (ONDC), UPI-based cross-border payments, and the National Logistics Portal together form an invisible trade corridor connecting millions of small enterprises to the global marketplace. By lowering barriers to entry, these platforms democratise international business. Looking ahead, digital trade and services are set to account for a growing share of global trade expansion, potentially exceeding a quarter, with India among the prime beneficiaries given its fintech leadership and digital public goods.

But technology is only as strong as the people who wield it. India's demographic dividend of over 500 million working-age citizens will be meaningful only if accompanied by skills. Programmes under Skill India, maritime academies, and logistics-management courses are preparing a generation fluent in both digital tools and sustainable practices. As AI and analytics embed across ports, customs, and finance, new roles from data engineers to green-supply-chain specialists are emerging.

Human capital, therefore, is India's most reliable export. As automation reshapes industries globally, India's combination of scale and skill positions it as a service partner to the world a nation that codes, connects, and constructs.



Energy Diplomacy and the Green Trade Revolution

Energy security has returned to the centre of economic diplomacy. The world's transition from hydrocarbons to renewables is reshaping alliances as profoundly as industrialisation did a century ago.

India's openness to expanding energy cooperation with the United States, the Middle East, and Africa underscores its diversification strategy. It is purchasing more LNG even as it invests heavily in solar, wind, and hydrogen. This twin track protects growth from volatility and aligns trade with sustainability. Equally, critical minerals and conventional energy remain among the most concentrated and least substitutable trade sectors—making India's diversified energy and minerals diplomacy a textbook example of resilience-building.

The export potential of green energy is immense. Hydrogen and ammonia could become the new oil and gas of the low-carbon world. Ports such as Gujarat's Deendayal and Tamil Nadu's Tuticorin are being readied as hubs for these emerging commodities. Meanwhile, cross-border carbon-credit trade and ESG-linked financing are opening new pools of capital for Indian firms. The linkage between energy transition and trade policy is now inseparable. Countries that control supply chains for green technologies from batteries to electrolyzers will influence the flows of future commerce. India's early moves signal strategic foresight.

The Global South and Inclusive Growth

As traditional power centres grapple with ageing populations and fiscal fatigue, the Global South is driving new momentum. Trade among emerging economies has grown faster than world trade overall; South-South cooperation is no longer aspirational, it is operational. Corridors linking Asia, Africa, and Latin America are set to grow markedly faster than the global average in the coming decades, accounting for a substantial share of incremental trade expansion.

India stands at the intersection of these trends. Through development partnerships, credit lines, and capacity-building programmes, it is exporting not just goods but **governance** from digital payments to telemedicine to climate adaptation.

Vision 2047: India and the World

As India approaches the centenary of independence in 2047, its vision is anchored in three objectives: **sustainable prosperity, social inclusion, and strategic autonomy.** Trade and investment are the levers that bind these goals. With exports projected to cross US$2 trillion by 2035, and manufacturing and services sharing growth more evenly, India is poised to be both a factory and market to the world. India's neutral geopolitics, young workforce, and digital backbone position it to capture a rising share of global trade as emerging-market corridors expand.

Policy initiatives such as the Production Linked Incentive schemes and the National Infrastructure Pipeline are creating capacity; digital governance and renewable-energy transitions are creating credibility. India's expanding partnerships from defence frameworks with the United States to digital agreements with the EU mirror a broader truth: in the twenty-first century, influence flows through integration. The year 2047 is not a finish line but a vantage point an aspiration to lead responsibly, innovate sustainably, and connect globally. The foundation for that future is being laid today: in ports and classrooms, in fintech apps and hydrogen plants, in trade corridors and climate coalitions.

The Road Ahead: Trade as Trust

Every generation redefines trade in its own language. For our time, that language is trust in systems, in partners, and in shared principles of fairness. The pandemic proved that markets without confidence can freeze overnight. Rebuilding that confidence requires transparency in data, reciprocity in regulation, and respect for sustainability. Economies that prioritise trust and diversified partnerships are best placed to capture the major share of future trade growth.

Three imperatives will shape the next era:

1. Partnerships must deepen beyond economics to include innovation, education, and culture.
2. Connectivity must transcend physical links to encompass digital and human networks.
3. Resilience must evolve from recovery planning to anticipatory design, embedding flexibility in every aspect of production and policy.

These principles echo throughout the 10th GES theme. They represent not just what nations trade, but **how** they trade with integrity, inclusiveness, and intent.

Conclusion: The Pulse of Progress

Every era of commerce leaves its signature on history. The nineteenth century celebrated exploration; the twentieth mastered industrialisation; the early twenty-first embraced digitalisation. The coming decades will be defined by the synchronisation of the capacity of diverse systems, societies, and sectors to move in harmony.

As the world seeks stability amid uncertainty, the pursuit of balanced globalisation, open yet secure, fast yet fair, will determine collective prosperity. Institutions that nurture collaboration across borders will remain indispensable. The task ahead is not merely to rebuild trade but to redesign it for inclusivity and endurance.

In this reimagined order, partnership is the compass, connectivity the pathway, and resilience the foundation. The 10th Global Economic Summit stands as a declaration that, despite divergence or disruption, the world still trades best when it trades together with openness, purpose, and shared faith in the boundless potential of human collaboration.

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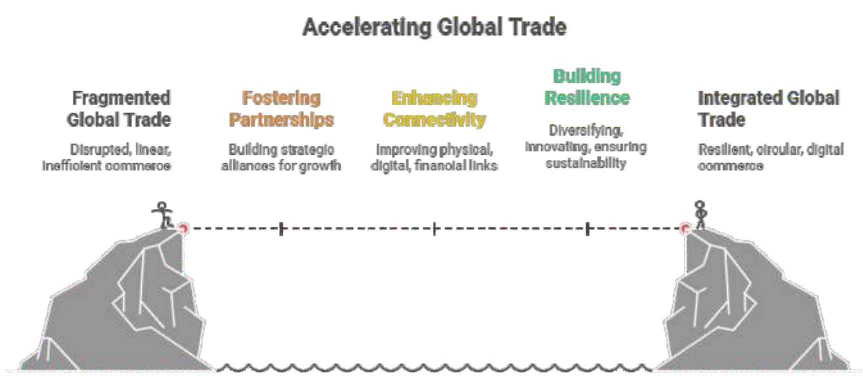

Message from

H.E. Ms. Dahlia Mohamed Nazih Tawakol

Consul General of the Arab Republic of Egypt in Mumbai

The Consulate General of the Arab Republic of Egypt in Mumbai is pleased to participate in the 10th edition of the Global Economic Summit, held on November 21-22, 2025, at the Expo Center, World Trade Centre, Mumbai, under the theme of "Accelerating Global Trade: Fostering Partnership, Connectivity and Resilience". There is no doubt that this important event is a great opportunity to exchange insights about the latest global trends and best practices in trade and investment.

In this regard, it is crucial to mention that Egypt's global trade significance is driven by its strategic location between Africa, Asia and Europe, which makes it a key trade route, especially with the existence of the Suez Canal as a crucial waterway for the global supply chains. Additionally, Egypt has free trade agreements with more than 100 countries and international partners which provide access to 1.5 billion consumers. Egypt is also a founding member of the African Continental Free Trade Area (AFCFTA) and has recently joined BRICS in January 2024.

Egypt has recently announced plans to raise exports to $145 billion by 2030 under a comprehensive trade policy designed to link investment with trade, strengthen competitiveness, and expand the country's role as a regional and international hub. As Egypt is eager to significantly integrate Egyptian exporters into the global value chains, as well as to seize a larger share of foreign direct investments , the Egyptian government is taking decisive economic reform measures, including flexible exchange rate system; creating a more conducive environment for private sector growth; simplifying business regulations; reducing custom clearance to lower logistics costs and enhance trade competitiveness; enhancing the country's digital economy by launching the "Regulated E-Commerce initiative", offering tax incentives, custom exemptions, and investment guarantees to investors.

Additionally, the Egyptian government is currently undertaking key steps aiming at fostering partnerships with development partners, private sector as well as mobilizing the vibrant national and international startup and innovation ecosystem. Furthermore, Egypt has launched the "Golden License", which is a comprehensive approval on the setup, operation and management of a project, including all the necessary investment approvals, as well as the procedures related to land allocation for the investment project.

We cannot talk about trade and investment opportuni-

"The SCZone has four industrial zones and is connected with six ports. With its location alongside the main international and strategic maritime route, the SCZone is considered one of the most promising locations for investment."

> **"Egypt has free trade agreements with more than 100 countries and international partners which provide access to 1.5 billion consumers."**

ties in Egypt without mentioning the Suez Canal Economic Zone (SCZone). The Suez Canal Zone has four industrial zones and is connected with six ports. With its strategic location at the major global trade routes, the SCZone is considered one of the most promising locations for investment.

The SCZONE is governed by an autonomous authority that is entitled to issue decrees, oversee all areas of operation, staffing, developing partnerships and providing business facilitation services. Many investment opportunities are available in the SCZONE, especially in the green energy sector, in addition to automotive industry, pharmaceuticals, logistics and others.

Taking into consideration the Strategic Partnership Agreement signed by Egypt and India in June 2023, it is of great importance to work together for enhancing the bilateral trade and investment relations, especially that there are many new and additional opportunities to be explored. Egypt has been one of India's most important trading partners in Africa. Bilateral trade between the two countries has expanded by more than five times over the last decade, reaching US$5.2 billion in FY2024-25. There is a shared commitment to achieve the US$12 billion bilateral trade target in the coming five years.

> **"Egypt has been one of India's most important trading partners in Africa. Bilateral trade between the two countries has expanded by more than five times over the last decade, reaching US$5.2 billion in FY2024-25."**

In light of the paramount importance of the 10th edition of the Global Economic Summit, I cannot miss this great opportunity without highlighting the most significant event that the world had recently witnessed, namely the inauguration of the Grand Egyptian Museum (GEM) that Egypt celebrated on the 1st of November 2025. The GEM is described as the world' s largest museum dedicated to a single civilization, housing over 100,000 artifacts, including the unparalleled treasures of King Tutankhamun collection which is finally united and displayed in its entirety for the first time. The GEM's prospects extend beyond tourism; it will serve as a platform for international collaboration in archaeology and conservation.

Finally, it is hard to conclude without expressing thanks and appreciation to the World Trade Center in Mumbai for organizing this significant event which will definitely contribute to enhancing regional and international trade relations and investment cooperation.

Vietnam's Strategic Vision for Accelerating Global Trade: Resilience, Innovation, Inclusive Connectivity and India-Vietnam Partnership

H.E. Mr. Le Quang Bien
Consul General of Vietnam in Mumbai

In the wake of the global pandemic, Vietnam has taken bold strategic approaches to accelerate its integration into global commerce, emphasizing resilience, digitalisation, sustainability and partnerships. In parallel, Vietnam is actively deepening its cooperation with India—an important partner whose strengths complement Vietnam's trade, technology and supply-chain ambitions.

1. Strategic Approaches to Accelerating Global Trade in the Post-Pandemic Era

Vietnam's economic rebound post-COVID has been supported by a clear export-and-trade strategy: stabilise macro-economy, pursue open trade access and diversify both markets and products. Guided by over a decade of trade liberalisation, Vietnam is a party to 17 free-trade agreements (FTAs)[1] as of now with more than 60 partners. These FTAs provide Vietnam with preferential access to markets across ASEAN, East Asia (Japan, Korea), Europe, UK, and beyond, enabling a shift from low-value manufacturing toward higher-value electronics, machinery, digital services and even green goods.

By leveraging its FTAs, Vietnam is accelerating exports and positioning itself as a hub for regional value chains. Vietnam's trade volume reached a record of USD 786.29 billion in 2024[2], ranking among the world's top 20 trading economies. At the same time, partnerships with India are deepening as both sides seek to balance trade and enhance supply-chain cooperation; India - Vietnam bilateral trade reached USD 15.7 billion in 2024. This aligns with Vietnam's strategy to diversify export destinations and upgrade its trade flows toward emerging markets like India.

2. Building Resilient Supply Chains and Trade Partnerships

Global supply chains have been shaken by pandemics, geopolitical tensions and shifting manufacturing hubs. Vietnam has responded by actively upgrading its logistics networks, industrial clusters and digital infrastructure to strengthen its role in global value chains. A recent Citi report noted that Vietnam and India stand to gain most from supply-chain shifts, given their industrial structures and strategic locations.

Vietnam has the ambition to become a key link in electronics, semiconductors and green manufacturing. By cooperating with India—whose strengths lie in IT services, pharma and financial services—Vietnam can embed complementary partnerships: Indian firms tapping Vietnam as part of ASEAN value-chains; Vietnamese firms using Indian services or markets. To materialize this objective, many workshops have been held in recent years to enhance ways of co-operation in multi-sectors—highlighting concrete opportunities for Vietnamese firms to engage with Indian partners.

3. Leveraging Technology and Digitalisation for Enhanced Trade Connectivity

Digital trade and e-commerce are at the centre of Vietnam's future trade agenda. The Government's National Digital Transformation Program targets the digital economy to contribute 30 % of GDP by 2030. Through e-customs, paperless trade and digital logistics solutions, Vietnam is lowering trade-transaction costs and increasing SME participation.

In the realm of Vietnam–India collaboration, bilateral MoUs in IT and digital economy have been signed to

[1] The most important free trade agreements (FTAs) with Vietnam include CPTPP, EVFTA, UKVFTA, RCEP, VKFTA, VJEPA and VN-EAEUFTA, bringing benefits such as promoting exports, expanding markets, attracting investment, enhancing competitiveness and improving the business environment.
[2] In 2024, Vietnam's trade turnover reached a record of 786.29 billion USD, up 15.4% compared to 2023. Of which, export turnover reached 405.5 billion USD (up 14.3%) and import reached 380.8 billion USD (up 16.7%). Vietnam recorded a trade surplus of 24.77 billion USD.

deepen cooperation. For example, Vietnam's Minister for Information and Communications and India's Minister of State for Electronics & IT inked an agreement extending cooperation in the IT field. This creates a strong base for joint initiatives: fintech and blockchain-based trade-finance platforms, AI-enabled logistics, smart industrial parks and cross-border digital services between the two countries.

4. Sustainable Trade Practices and ESG Considerations in International Commerce

Vietnam is increasingly aligning its trade strategy with sustainability principles. The Government has committed to achieving net-zero by 2050 and is promoting green manufacturing, renewable energy and circular economy practices. Exporters are being encouraged to adopt ESG (environmental, social and governance) standards, obtain green certifications and report carbon footprints.

On the Vietnam–India economic cooperation axis, it is noted that opportunities arise in technology, digital transformation renewable energy, green tech and sustainable supply-chains. These will be the next wave powering Vietnam–India trade relations. Such collaboration not only advances green and sustainable growth for Vietnam, but also allows Indian firms to participate in Vietnam's development and green transition. This dual-win approach strengthens sustainable trade links while adhering to global ESG requirements.

5. Policy Frameworks for Fostering Multilateral Trade Cooperation

Vietnam's trade policy is rooted in multilateralism, defined by openness, transparency and rules-based cooperation. Its Strategy for International Economic Integration (2021–2030) emphasises trade liberalisation, innovation and institutional reform. Through engagement in ASEAN, APEC and the RCEP, Vietnam is embedded in the regional trade architecture. The ASEAN-India Free Trade Agreement (AIFTA) and ASEAN-India Trade in Goods Agreement (AITIGA) which came into effect in 2010 has likewise provided a foundation for growing Vietnam–India trade.

Notably, Indian businesses can leverage Vietnam's FTAs (such as RCEP) to gain global and regional market access. A 2025 briefing observed that Indian firms meeting RCEP rules of origin via Vietnam significantly strengthen their role in Asia-Pacific trade networks . In this sense, Vietnam's policy framework acts as a gateway for India-Vietnam cooperation within larger regional trade systems.

6. Regional Trade Dynamics and Emerging Market Opportunities

Vietnam stands at the intersection of the Pacific and Indian Oceans, forming a strategic gateway to ASEAN and South Asia. With Vietnam's strong manufacturing base and India's large domestic market and service-export capacity, the two countries are natural partners. In FY 2024–25, bilateral trade reached US$15.73 billion: Indian exports to Vietnam about US$5.43 billion, Indian imports from Vietnam about US$10.33 billion. Key sectors driving growth include electronics, renewable energy, pharmaceuticals and digital services. Vietnam's role as a manufacturing hub, combined with India's service and domestic-market strength, opens new opportunities for SMEs on both sides.

7. Innovation in Trade Finance and Risk Mitigation Strategies

To underpin these ambitions, Vietnam is innovating in trade-finance, digital platforms and risk-mitigation strategies. Supporting SMEs is a priority, with credit-guarantee schemes, export-credit facilities and blockchain-based trade-finance platforms increasingly being deployed. Vietnam's digital transformation agenda reinforces these tools by enabling faster, transparent and lower-cost transactions.

Within the Vietnam–India partnership, opportunities exist for joint financial platforms and risk-management instruments: Indian fintech firms collaborating with Vietnamese banks or digital-trade platforms; Vietnamese exporters utilising Indian service-providers for hedging currency or commodity risks; and bilateral cooperation in fintech regulatory alignment. Such joint innovation strengthens trade resilience and reduces transaction risks in an uncertain global environment.

Looking Ahead

Vietnam has been embarking on a comprehensive strategy to accelerate global trade: combining open market access, supply-chain resilience, digitalization, sustainable practices and robust policy frameworks. Crucially, its deepening partnership with India provides a powerful axis of cooperation—two dynamic Asian economies aligning strengths in manufacturing, services, digital trade and green growth. As Vietnam transitions into a higher-value trade and investment model, India stands out as a complementary partner, creating a South-South bridge in the regional trade architecture.

In the face of global uncertainty, Vietnam's vision is clear: trade must be not only faster and smarter, but also fairer and more sustainable. Strengthening cross-regional connectivity, sharing digital infrastructure, and fostering partnerships based on trust and complementarity will be key to accelerating global trade in the coming decade.

Vietnam stands ready to cooperate with like-minded partners, including India, in not only accelerating trade but also together building a more resilient, inclusive, and sustainable global trade architecture.

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[3] How Indian Businesses Can Leverage Vietnam for RCEP Benefits

Fostering access to finance, green competitiveness and digital transformation of small businesses

Ms. Valentina Rollo
Head of Research,
International Trade Centre

Ms. Floriana Borino
Economist
International Trade Centre

Small businesses are the backbone of our economies, but in today's fast-changing world, they face rising challenges. Whether it's for going digital, becoming greener, or securing the capital to grow, small and medium-sized enterprises (SMEs) need supportive environments to thrive.

At the first-ever Global SME Ministerial Meeting, that took place in Johannesburg on 22- 24 July 2025, policymakers shaped a new vision for SME development. To guide this effort, ITC has prepared three white papers:

- Fostering access to finance for small businesses
- Fostering digital transformation for small businesses
- Fostering green competitiveness for small businees

Each paper draws on global best practices and proposes a thematic Action Plan with concrete suggestions to increase affordability, close skills gaps, and create supportive regulatory frameworks.

Digital Transformation Action Plan

In today's global economy, digital transformation is essential for small businesses to boost productivity, access new markets, and stay competitive.[1] More than 80% of companies report increased sales and reduced costs from digital adoption, according to an ITC survey.[2] Yet many firms struggle to adopt digital tools due to their country's low level of digital readiness. The Action Plan recommends:

- **Increasing affordability:** Governments should prioritize policies that close digital gaps, making technology more accessible and affordable for SMEs.
- **Closing the skills gap:** Measures to enhance digital literacy and capabilities are of utmost importance to promote greater digitalization and accelerate the use of digital services and tools.
- **Creating a supportive regulatory framework:** Countries should update regulatory frameworks to create seamless digital trade ecosystems adapted to SME needs.

Increasing affordability	Closing the skills gap	Creating a supportive regulatory framework
• Encourage public and private investment in broadband expansion • Reduce the cost of connectivity • Enable access to data processing infrastructure	• Integrate digital skills in education and training • Facilitate private sector-led training • Foster digital talent mobility	• Update the regulatory toolbox to ensure interoperability • Adopt a risk-based approach to ease SMEs compliance • Improve regulatory coordination with SMEs and build SME awareness

[1] (ITC, 2025d), [2] (ITC, 2025b)

In countries where digital infrastructure is limited, innovative, off-grid energy solutions can also help businesses access the power needed for digital tools. In India, for example, the Global Energy Alliance for People and Planet deployed a rooftop solar system in Uttar Pradesh, cutting energy costs drastically from $0.17/kWh to $0.04/kWh and allowed a local grain mill to double its wheat production volume.[3] Affordable, reliable energy of this kind makes digitalization viable even in rural areas.

Green Competitiveness Action Plan

Digital transformation can make firms more productive and connected, but competitiveness today also requires sustainability. Taking green action is not just good for the planet, it is a smart business move. ITC data shows that 80% of firms investing in climate mitigation measures reported new opportunities, especially in terms of market access.[4] To support SMEs' shift to more sustainable practices, the Action Plan prioritizes:

- **Increasing affordability:** Governments must prioritize policies that strengthen access to green finance and make the transition to sustainable practices affordable for SMEs.
- **Closing the skills gap:** Initiatives that enhance green skills among people, businesses, business support organizations and trainers are crucial to build a labour force fit for a green transition.
- **Creating a supportive regulatory framework:** Countries must simplify and streamline environmental regulatory frameworks to support the integration of SMEs into the green economy.
-

Direct financial incentives can help SMEs overcome cost barriers to green investments. In India, the Clean India Mission (Swachh Bharat Abhiyan) offers matching grants ranging from 25%–75% to SMEs installing wastewater treatment plants — a practical model for combining financial and environmental goals at scale. [5]

> **"The Clean India Mission (Swachh Bharat Abhiyan) offers matching grants ranging from 25%–75% to SMEs installing wastewater treatment plants, A practical model for combining financial and environmental goals at scale."**

Regulatory innovation is also advancing the green transition. India's Right to Repair Consumer Portal (2023) supports product reuse and extends the life cycle of electronic goods by empowering consumers and small repair businesses. [6]

Access to Finance Action Plan

Firms need appropriate sources of financing across all stages of their life cycle – from creation to development and growth. Finance is essential not only for covering day-to-day expenses but also to enable strategic investments, such as adopting digital tools or improving environmental performance. Yet, 43% of businesses report difficulties securing finance, rising to 57% among micro firms, according to ITC data.[7] The Action Plan calls for:

Increasing affordability: Governments should expand the range of financing instruments, reduce risks for lenders and lower borrowing costs for SMEs, making finance more accessible, affordable and tailored to SME needs.

Closing the skills gaps: Strengthening financial literacy among SMEs and raising awareness about their specific needs among credit officers are essential steps to ensure

Increasing affordability	Closing the skills gap	Creating a supportive regulatory framework
• Strengthen access to green finance • Introduce targeted financial incentives • Promote affordable green technology	• Enhance sustainability education and training • Foster partnerships • Develop green business support programmes	• Ensure balanced and coherent environmental regulations • Establish mechanisms to incentivize environmental action • Improve coordination

[3] (Chen & Ng'ang'a, 2024), [4] (ITC, 2025c), [5] (Meridian Micro Technology, 2023), [6] (ITC, 2025c), [7] (ITC, 2025a)

Increasing affordability	Closing the skills gap	Creating a supportive regulatory framework
• Expand the range of financing instruments beyond traditional bank loans • Leverage digital technologies to reduce costs and expand outreach • Incentivize public-private synergies to de-risk and expand SME funding	• Increase SMEs' financial literacy • Promote financial skills of underserved entrepreneurs • Reinforce the ecosystem by building knowledge among school students, trainers and credit officers	• Foster proportionate, inclusive and efficient financial regulations • Update the regulatory toolbox to enable the potential of technological innovation • Build platforms to test and align policies with business needs.

that entrepreneurs can access and effectively manage financial resources.

Creating a supportive regulatory framework: Countries should update their policy and regulatory frameworks to take advantage of and incentivize innovative financial models, and enable a more dynamic financial ecosystem, with solutions better adapted to SME needs.

Expanding the range of financing instruments beyond traditional bank loans can unlock new capital sources. For example, India's Trade Receivables Discounting System, an electronic platform introduced by the Reserve Bank of India in 2014, facilitates the financing of trade receivables that SMEs have against their buyers through multiple financiers, disbursing about $5 billion in 2023. [8]

The process involves uploading an invoice to create a factoring unit, which is then approved by the counterparty. By enabling multiple financiers to compete on rates and ensuring funds are released within a day, TReDS demonstrates how digital tools and regulatory innovation can make SME financing faster, cheaper, and more transparent. [9]

Ministers responsible for small business affairs are uniquely positioned to champion this transformation—whether through targeted actions within their mandate or by promoting the agenda across government. With the right policies in place, SMEs can become more productive, sustainable, and resilient, benefiting not only themselves but entire economies.

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[8] Author's calculation based on Reserve Bank of India's TReDS monthly statistics.
[9] (IFC, 2021)

Towards resilient, sustainable and inclusive supply chains and trade logistics

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Global and regional supply chains face growing disruptions from pandemics, geopolitical tensions, shifting trade policies, cyber security threats, and climate-driven extreme weather events. These disruptions raise far-reaching challenges and entail broad implications for trade, transport and logistics systems, particularly for vulnerable developing countries. Building resilience requires enhanced planning and preparedness, integrating risk management principles into relevant policies and strategic plans, coordinated action and effective collaboration, investment in sustainable and resilient infrastructure, strengthened policy support and trade facilitation measures to ensure supply chains remain sustainable, inclusive and future-ready.

The ministerial roundtable, held as part of the UNCTAD 16 Ministerial Conference, provided a platform for high-level dialogue on key challenges, solutions and opportunities, and helped identify priorities for discussions at the 2nd UN Global Supply Chain Forum, to be held in 2026 in Saudi Arabia in collaboration with MAWANI, the Saudi Ports Authority.

Ministers from Algeria, Angola, Comoros, India, Lesotho, Panama and Saudi Arabia, along with a high-level representative of the freight forwarding industry shared perspectives on sustainable development and disruption risks and strategies for mainstreaming sustainability and resilience in transport and logistics. They underscored the increasingly disrupted and uncertain operating landscape for global supply chains - disproportionately impacting the most vulnerable countries, and highlighted response measures and strategies for strengthening sustainability and resilience principles in transport and logistics for more sustainable global and regional supply chains.

Key takeaways:

- Disruption is now part of the new normal and is here to stay. Investing in preparing for the future, anticipating the unknowns and building risk management and adaptation into relevant plans and strategies are crucial. Disruptions have a disproportionate impact on vulnerable developing economies such as small island developing states (SIDS), landlocked developed countries (LLDCs) and the least developed countries. (LDCs).
- Strategies should build on a national vision/strategy on resilience building as well as international collaboration. Leveraging national capacities and comparative advantages while tailoring solutions to local needs and priorities is important. No country can build its resilience to shocks by relying exclusively on external/foreign assistance.
- A key priority area is the need for infrastructure development, including transport and logistics facilities and networks across all modes of transport and corridors. A cross-cutting requirement is the need to ensure sustainable financing solutions.
- Collaboration between all stakeholders and in any format is critical for resilience-building. This includes private and public sectors, South-South collaboration and partnerships, as well as capacity building and technical assistance from UNCTAD and other development partners.
- Collaboration built on experience sharing, as well as robust governance, including data governance, capacity building, training and skills development, have been highlighted. Leveraging digital platforms for greater information sharing, transparency and system integration is also important.

Key issues highlighted:

- Supply chain disruptions are multifaceted, with pressures arising from geo-economic factors, climate change impacts and digital demands.

- Disruptions leading to longer shipping routes increase costs and delays and cause shifts in transport and trade patterns.
- Developing countries bear the brunt of disruption costs. SIDS are particularly vulnerable to supply chain disruptions given their geographic features, economic structures and exposure to shocks.
- There is a need to invest in sustainability and resilience in transport and logistics. For this, building resilience from within while making use of international support is important.
- Resilient logistics requires long-term planning, adaptation, including climate adaptation, and technology.
- Innovation, capacity building, infrastructure investment, partnerships and financing are crucial.
- Cooperation and transport, transit and trade corridors, including multimodal transport corridor development and integration, are important for international connectivity to the global marketplace and are key for Africa, especially LLDCs.
- Equally important is the need to focus on multimodal transport, inland transport connectivity, and legal and regulatory harmonization for cross-border trade processes and trade facilitation.
- Industry preparedness and agility are key for long-term success. Collaboration among stakeholders is crucial and needs to go beyond competition objectives. Strategies should include public-private partnerships, South-South cooperation, regional integration and policy coherence.
- Issues requiring attention include connectivity, investment in digitalization, data exchange, governance and interoperability, involvement of operators from the field, trade facilitation, open standards, multimodal transport and upskilling the workforce to support sustainability and resilience building in transport and logistics, trade finance and legal certainty.

Some of the recommendations on the way forward:

- Accelerate efforts to build resilient and sustainable transport and logistics to link supply chains.
- Mainstream risk management principle, invest in infrastructure, modernize infrastructure, services and management practices across modes, networks and corridors, innovate, digitalize, collaborate, train the workforce and build capacity.
- Develop and integrate corridors, modernize Customs, standardize data exchange frameworks and data governance, enhance the connectivity of inland transport logistics, promote trade facilitation, update and harmonize the legal and regulatory framework.
- Enhance industry preparedness and agility for long-term success. Collaboration among stakeholders is crucial and needs to go beyond competition objectives.
- Enhance coordinated action and collaboration, with targeted support for developing countries—especially SIDS, LDCs and LLDCs—as well as small players such as MSMEs.
- Adopt integrated approaches to environmental, digital and logistical transitions.
- Foster collaboration and partnerships, including public and private, seek private sector engagement and expand South-South collaboration, including through shared digital platforms.
- Promote regional coordination and joint investment to overcome systemic transport bottlenecks.
- UNCTAD should continue to support countries through its three pillars of work (research and analysis - including the flagship Review of Maritime Transport, capacity building and technical assistance, consensus building), including by focusing on issues that have gained importance due to growing disruptions.
- UNCTAD should continue to offer a platform for dialogue, information and experience sharing while fostering partnerships among all stakeholders and countries, bearing in mind priority themes identified at the roundtable.
- All countries have a responsibility to shape their sustainability and resilience-building strategies. At the same time there is an urgent need for the international community to increase assistance to support sustainability and resilience building in vulnerable countries, such as SIDS.
- UNCTAD's convening of the first UN Global Supply Chain Forum in 2024 in collaboration with the Government of Barbados exemplifies its important role in facilitating dialogue, partnerships and collective engagement. In this respect, the ministerial dialogue laid a solid foundation for discussions at the 2nd UN Global Supply Chain Forum, scheduled to be held in 2026 in Saudi Arabia. The 2026 GSCF provides an important opportunity to revisit and consider many of the issues facing transport and logistics in developing countries and the integrity of their supply chains.

** The article is based on highlights from the UNCTAD 16 Ministerial Roundtable held at Palais des Nations Geneva on 22 October 2025.*

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Globalization in Reverse Gear

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'Free Trade' is a Hated Word among Masses Worldwide:

Despite a large number of eminent trade theorists and researchers preaching free trade, most people worldwide, especially in developed countries, consistently believe that free trade is indeed detrimental to their interests, national and personal as well.

'Free Trade' is universally considered to be beneficial as far as provide market access to their goods and services, but becomes a villain while anything: goods, services or investment enters to the domestic markets, challenges inefficiencies, infirmities and established protected profit-making machinery.

Most erudite economists and trade theorists would love to hate me for the concept even if I am spared in person, as they have spent their lifetime researching free trade doctrines making use of complex mathematical modelling and econometric tools to prove that free trade is beneficial for the 'welfare' of the economies, the 'world' or the 'nation' economy as well.

Fundamental economic trade theories of absolute advantage, comparative advantage or factor endowment, promulgate free trade to achieve factor efficiencies and promote free trade for economic welfare and growth. Considerable rise in cost of production in high income countries including the US and Europe, led to shift of their manufacturing facilities in locations with relatively cheap cost of factors of production especially the labour such as China, India, Vietnam, Malaysia, Bangladesh etc..

These developing countries could carry out labour-intensive production activities more efficiently, as they possessed comparative advantage due to the abundance of less- educated workforce. In return, these countries would buy more of the high-value goods made by skilled

“'Free Trade' is universally considered to be beneficial as far as provide market access to their goods and services, but becomes a villain while anything: goods, services or investment enters to the domestic markets, challenges inefficiencies, infirmities and established protected profit-making machinery.”

labourers for which the US and other high-income countries have comparative advantage. The shift of production locations from high-income countries to lower-cost locations led to considerable job-cuts in high-income countries. But such lost jobs are more than offset when countries specialize, leading to more robust exports and lower prices on imported goods.

Consequently, the US and other countries as well began to feel the heat of imported Chinese products that their flooded domestic markets relatively much lower prices. Imported goods especially the Chinese goods at relatively much lower prices makes the products affordable for masses with lower end of the income and raise their living standards.

In Times Square, the iconic hub of economic activity in city of New York, it is extremely difficult to find mass-merchandise 'Made in America' as the markets are flooded with imported affordable products at considerably lower prices posing a serious challenge for the US manufacturing sector to survive.

The economic marvel achieved by China, despite being a non-market and closed, far from transparency, compels one to introspect the efficacy of free-market and free-trade doctrines. Despite volumes of economic research by celebrated economists, based on empirical and elaborate data analysis, rising nationalism based on protectionist economic policies seems to be the time-tested recipe to rise to the power ladder across the world.

> **"Indian leaders made no mistake in understanding pulse of the people, irrespective of their political ideology, right from pre-independence Swadeshi (nationalist) movement, 'mera bharat mahan' (My India is Great) to propagate 'Incredible India'."**

Protectionist Ideologies: time-tested Recipe to Rise the Power Ladder:

Policy makers and politicians around the world find an easy scapegoat in economic liberalisation and 'free trade' for the mess created by their faulty economic policy formulation and its implementation infirmities.

Recent years witnessed a rapid rise of right-wing political parties across the world that thrives on the promise of 'making their countries Great' and in most case to regain their lost glory. Donald Trump is not the first who made no mistake in understanding the pulse of the US citizens to 'Make America Great Again' and his electoral promise to erect formidable protectionist barriers to the rest of the world paved the path of power for Republicans in the world's mightiest economy.

Not denying the universal truth that 'masses hate free trade', Indian leaders made no mistake in understanding pulse of the people, irrespective of their political ideology, right from pre-independence Swadeshi (nationalist) movement, 'mera bharat mahan' (My India is Great) to propagate 'Incredible India'.

India is already on a rapid path of being 'Atmanirbhar' (self-reliant). The political leadership of Europe, including the major powers such as Germany, France, the UK are not far behind in competing against each other to protect their national interests and curb the imports that is increasing becoming electoral agenda to fascinate masses.

However, one should also learn lessons from history and never forget that not even a century ago, in late thirties, erecting high tariffs by the European nations and the US protecting their own economies and the ignominious treaty of Versailles was critical to bring financial chaos not only in Germany but also across the Europe and the world that eventually gave rise of Hitler who promised to reinstate the glory of German people and the nation, creating a mass hysteria across Germany to forcibly capture the world by violent means beyond human imaginations.

Trump's Rise in Power to Upset Established Trade Doctrines:

Donald Trump's coming to power with massive support on his 'America First' slogan captivated imagination of millions of voters especially in the US hinterland who endorsed his ideology to Make America Great Again. Transforming economy and raising economic well-being of mass population indeed mesmerized the US voters especially in American hinterland.

In quest to rapid economic gains, Trump's trade doctrine is based on the basic mercantilist theory, the US should export more and import less, axe trade deficits and create huge trade balances as early as possible.

In months to come, the US is likely to act grossly disregarding established multilateral systems such as WTO whose foundation is based on tariff reduction, reducing non-tariff barriers, and applying uniform tariffs under its MFN (most favoured nation) treatment.

Trump openly identifies himself a 'tariff lover' whereas he had earlier accused India as the 'tariff king'. In Trumps' scheme of thing, it seems imminent that hard negotiations and bargains based on the give and take are likely to be the order of the day.

Thus, the survival strategy in Trump era lies in preparedness and meticulous empirical research-based output to defend India's interest and use them effectively in multilateral and bilateral trade and investment negotiations.

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Accelerating Global Growth: Fostering Partnerships, Connectivity and Resilience in MMR

Mr. Ashish Raheja
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The Mumbai Metropolitan Region (MMR) is rapidly transforming into a globally connected and resilient economic hub. As India deepens its integration with world markets, MMR's growth reflects three powerful drivers of sustainable progress: Partnerships, Connectivity, and Resilience. Together, they are reshaping the region's economic geography and building pathways to global prosperity.

Fostering Partnerships for Growth

In today's globalized world, fostering partnerships is essential for success in trade, investment, and development. Strengthening existing alliances while exploring new partners and ideas is key to long-term competitiveness. India continues to diversify its markets, while businesses are innovating and building capacity to capture global opportunities.

In MMR, partnerships between government bodies, infrastructure agencies, and private developers are driving progress and accelerating infrastructure and real estate development. Collaboration with global investors and trade institutions is also strengthening MMR's position as India's gateway to international commerce. These alliances are turning infrastructure into a shared platform for growth, where public planning and private innovation come together to create lasting value.

Connectivity: The Growth Catalyst

Connectivity lies at the heart of economic and real estate expansion. MMR's rapid infrastructure development, through the Mumbai Trans Harbour Link (MTHL), Coastal Road, expanding Metro networks, and the upcoming Navi Mumbai International Airport, is transforming accessibility and opportunity.

The MTHL has reduced travel time between South Mumbai and Navi Mumbai, uniting the island city with the mainland and unlocking new zones for housing, commerce, and logistics. Developers are responding with integrated ecosystems where residential, office, and retail spaces coexist within short distances, making daily life more efficient, sustainable, and balanced.

Digital connectivity adds another dimension. The growing use of information technology and artificial intelligence (AI) in trade and logistics is creating smarter and more transparent systems. Yet beyond technology, human connections as in person-to-person business relationships built on trust and collaboration remain vital for global trade success.

Navi Mumbai: A Global Gateway in the Making

Among MMR's emerging growth centres, Navi Mumbai exemplifies the impact of connectivity, partnership, and resilience. Once a satellite township, it is now evolving into a global business destination with world-class infrastructure and an upcoming international airport.

A landmark development leading this transformation is the **World Trade Center Navi Mumbai,** being developed by **Raheja Universal** at **Raheja District, Vashi NX.** Envisioned as a globally benchmarked business hub, it will foster international trade linkages, attract multinational enterprises, and accelerate investment-led growth.

Connected to the worldwide World Trade Centers Association (WTCA) network, WTC Navi Mumbai will play a vital role in promoting the WTCA mission of "Prosperity through Trade and Investment." It will serve as a strong platform for collaboration, helping Navi Mumbai emerge as a gateway for global acceleration within the region and attracting global as well as Indian companies engaged in international trade.

Connectivity lies at the heart of economic and real estate expansion. MMR's rapid infrastructure development, through the Mumbai Trans Harbour Link (MTHL), Coastal Road, expanding Metro networks, and the upcoming Navi Mumbai International Airport, is transforming accessibility and opportunity.

Resilience: The Foundation of Sustainability

Resilience, the ability to adapt and meet challenges, is now central to growth planning. MMR's infrastructure and real estate ecosystem are increasingly designed to withstand external shocks while promoting sustainability. Developments around metro corridors integrate housing, offices, and retail near transit hubs, reducing travel time and emissions.

Pathways to Shared Prosperity

MMR's evolution demonstrates how partnerships, connectivity, and resilience converge to create a globally competitive metropolis. From bridges that link cities to world trade centres that connect nations, every initiative strengthens India's commitment to inclusive, sustainable, and globally aligned growth.

In the years ahead, partnerships will drive innovation, connectivity will define competitiveness, and resilience will secure continuity. Together, they will shape MMR and India into a beacon of prosperity through global trade, investment, and collaboration.

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Leveraging the AfCFTA as Africa's pathway to increased trade and economic resilience in a volatile global trade order

Ms. Jane Nalunga
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Introduction

The global trading system is undergoing its most profound reconfiguration since the establishment of the World Trade Organization (WTO). The post-pandemic recovery has witnessed intensified protectionism, economic nationalism, and geopolitical rivalry. The ongoing U.S.–China trade confrontation, punctuated by punitive tariffs and strategic decoupling, continues to disrupt supply chains that once defined global manufacturing. Simultaneously, the Russia–Ukraine conflict has intensified commodity price volatility, fueling inflationary pressures and destabilizing food and energy systems worldwide.

Furthermore, the European Union's evolving regulatory frameworks particularly the Carbon Border Adjustment Mechanism (CBAM), the EU Deforestation Regulation (EUDR), and the Corporate Sustainability Due Diligence Directive (CSDDD) pose additional challenges for developing economies seeking equitable access to global markets (European Commission, 2023; LSE, 2023).

These dynamics have had a particularly adverse impact on Africa's economies and livelihoods. The continent's structural integration into the global economy as an exporter of primary commodities and importer of manufactured goods has magnified its exposure to external shocks. Africa imports nearly four times more manufactured goods than it exports, resulting in a negative trade balance of about –16% of exports in 2024 (World Bank, 2024).

Global disruptions such as the Russia–Ukraine conflict and the U.S.–China trade tensions have disproportionately affected African economies reliant on primary exports, amplifying food insecurity, inflation, and fiscal stress. Approximately USD 75 billion worth of African exports are at risk, with resource-dependent economies such as Angola and South Sudan experiencing GDP contractions of up to 2.5% (World Bank, 2024).

Other external shocks include the expiration of the African Growth and Opportunity Act (AGOA) in September 2025 that ended 25 years of preferential access to the U.S. market, exposing African exporters to tariffs of up to 47% on textiles and agricultural goods, and threatening around 1.3 million direct and indirect jobs (USITC, 2025). Key export-dependent economies[1] such as Madagascar and Kenya now face prohibitive tariffs of up to 47% on textiles and agricultural exports, undermining industries that employ large numbers of women and youth.

> **"India-Africa bilateral trade reached USD 103 billion in FY 2025, registering a 17% year-on-year growth."**

In light of these shifting global dynamics, Africa must adopt alternative and sustainable strategies to enhance its trade competitiveness, resilience, and structural transformation.

The AfCFTA as a Strategic Response

The AfCFTA, designed to unify the continents 55 countries into a single integrated market, represents a fundamental policy shift, moving away from structural dependence on external partners toward aggressive continental trade creation. This consensus establishes

[1] https://edition.cnn.com/2025/09/30/business/agoa-uncertainty-africa-us-trade-deal-intl

> **The AfCFTA, designed to unify the continents 55 countries into a single integrated market, represents a fundamental policy shift, moving away from structural dependence on external partners toward aggressive continental trade creation.**

the AfCFTA as a strategic shield against external shocks and global protectionism, galvanizing a movement toward African self-reliance and supporting regional supply chains that are less susceptible to the geopolitical volatility that is currently being experienced.

By providing a single set of rules for trade and investment, the AfCFTA also provides Africa, Regional Economic Communities and specific African countries with a powerful tool to negotiate fair and equitable trade deals with other jurisdictions and other countries.

Africa's intra-continental trade grew by 6% in 2023[2], signaling that regional integration is feasible. However, the continent imports almost four times more manufactured goods than it exports, resulting in a negative trade balance of approximately –16% of exports in 2024. Strengthening South-South trade in general and Africa-India trade relations would provide an opportunity to address the commodity export dependency trap and promote structural transformation.

Deepening India-Africa Trade Partnerships

Africa-India partnership and trade relations have evolved over centuries based on trade and investment and on development cooperation. India-Africa bilateral trade reached USD 103 billion in FY 2025, registering a 17% year-on-year growth. Indian exports to Africa accounted for USD 45 billion, while imports stood at USD 58 billion, resulting in a trade deficit of USD 13 billion. It should be noted that these are figures between India and the entire Africa continent.

These figures show that Africa-India trade remains under-leveraged compared to the potential. A number of studies have identified potential areas for scaling up cooperation between Africa and India: these include agriculture and food security, manufacturing and industrialization, education, skill development and capacity building, healthcare and pharmaceuticals, green economy and critical minerals, power and energy, digital and Physical Infrastructure Development, Defense and Space, and MSME. From Africa, the major products that can be leveraged on include crude oil,

diamonds, copper, precious and semi-precious stones, minerals and agricultural products like fresh fruit and cereals.

Policy Lessons and Recommendations

The objective of strengthening these trade relations should be clear i.e. for Africa to promote structural transformation, industrialization and creation of decent jobs, increase productivity, reduce poverty and ensure food security.

A compelling example of successful product-specific cooperation is the pigeon peas trade between Tanzania and India. Tanzania has become the world's second-largest producer of pigeon peas, with production projected to exceed 400,000 tonnes in 2025.

Through coordinated efforts between Tanzania's Cereals and Other Produce Regulatory Authority (COPRA) and India's Ministry of Consumer Affairs, the two countries have established mechanisms to stabilize exports and shield farmers from price volatility (TanzaniaInvest, 2025).

Despite declining global prices, Tanzanian farmers continue to benefit from this bilateral trade arrangement, which demonstrates the potential of product-specific cooperation frameworks to deliver tangible

[2] https://unctadstat.unctad.org/insights/theme/227

benefits at both national and household levels. Such models can be replicated across other African countries and scaled up under the AfCFTA framework to enhance value addition, technology transfer, and inclusive growth.

Conclusion

The AfCFTA provides Africa with a transformative framework to strengthen continental trade and enhance economic resilience in an increasingly volatile global trade order. As demonstrated by the Tanzania–India partnership, targeted cooperation agreements can deliver mutual benefits and strengthen productive capacities.

> **“Tanzania has become the world’s second-largest producer of pigeon peas, with production projected to exceed 400,000 tonnes in 2025. Through coordinated efforts between Tanzania’s Cereals and Other Produce Regulatory Authority (COPRA) and India’s Ministry of Consumer Affairs.”**

By leveraging the AfCFTA, African countries can deepen collaboration with India and other partners under unified continental frameworks, coordinate positions in global trade forums such as the WTO, and collectively advocate for a fairer, more inclusive multilateral trading system.

Africa’s pathway to sustainable development and resilience lies in harnessing its internal strengths through trade integration, regional industrialization, and strategic partnerships grounded in equality, shared prosperity, and mutual respect.

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A World in Trade Turmoil-and the Indian Moment for Renewal

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Global trade has entered its most turbulent phase since the founding of GATT the precursor to World Trade Organization in October 1947. The three economies that once powered globalization—the United States, the European Union, and China—have become its biggest disruptors. Washington is using tariffs and energy dominance as bargaining chips, Brussels is turning green rules into a shield for industrial protection, and Beijing is leveraging its grip over supply chains and critical minerals to keep others dependent.

For the rest of the world—and especially for India—this is both a dangerous and a defining moment. The breakdown of the old order offers a narrow but historic window to rebuild competitiveness, deepen manufacturing, and emerge as a major player in the next era of global trade.

America's Free-Trade Reversal

President Donald Trump's trade doctrine has upended decades of U.S. policy. Arguing that America's $1.6 trillion trade deficit stems from other nations' "unfair" tariffs, the administration rolled out the Reciprocal Tariff Plan in February 2025, authorizing higher duties on any country that sells more to the U.S. than it buys.

In reality, the US ignores economic logic—and even basic data. It targets countries like Australia, the UAE, and Argentina, with which the U.S. actually runs a surplus. Worse, the "Liberation Day" tariffs announced on April 2 layered new country specific duties atop existing ones, pushing total rates beyond the WTO-bound ceilings that the U.S. had pledged not to exceed. This makes Trump tariffs violative of it WTO commitments.

The legal foundation of Trump tariff is shaky. Trump invoked the International Emergency Economic Powers Act (IEEPA)—a 1977 US law meant for national-security

> **"China, meanwhile, remains the unrivaled manufacturing superpower—and the third great disruptor. It produces half the world's steel, 70% of its solar panels, 80% of lithium-ion batteries."**

crises—to declare trade deficits a "national emergency." On May 28, 2025, the U.S. Court of International Trade ruled the move unlawful, noting that trade deficits are an economic condition, not an "extraordinary threat." The decision awaits Supreme Court review, but the message is clear: the U.S., long the architect of free trade, is now its most disruptive force. Its using tariffs to meet its trade, economic and geopolitical goals.

These country-specific tariffs have already distorted supply chains and raised costs globally. Washington is effectively weaponizing access to its vast market, pressuring countries to sign one-sided agreements.

US Energy policy has become another geopolitical tool. The U.S. is pushing allies to replace Russian oil with American supplies. The EU has pledged to buy $250 billion worth of U.S. energy annually, while Japan and the U.K. are following suit. Yet the U.S. remains a net oil importer with limited refining compatibility overseas. Forcing a global switch to U.S. crude risks shortages, inflated prices, and volatility—costs the developing world, including India, can least afford.

The US on Oct 22 has announced sanctions on two Russian oil firms Rosneft and Lukoil that produce 57% of Russian oil. Any global firm having any dealing with these firms will face secondary sanctions which means

"Free Trade Agreements (FTAs) have become a buzzword, but they are not panaceas. Over 80% of global trade happens outside FTAs."

restrictions on access to SWIFT pipeline affecting global financial transactions etc.

Within one week on announcing sanctions global oil prices have increased 7.5%. Expect more increases as Russian oil supplies dry up due to sanctions.

Europe's Green Protectionism

While Washington wields tariffs and sanctions, Brussels hides protectionism behind climate policy. The Carbon Border Adjustment Mechanism (CBAM) and Deforestation Regulation (EUDR) are designed less to cut emissions than to tax imports and protect Europe's industry.

CBAM, which takes effect in 2026, will charge importers for the embedded carbon in steel, aluminum, cement, fertilizers, and electricity. It could generate billions in new revenue for the EU, but with negligible environmental benefit. Already, India's steel and aluminum exports to the bloc fell 24% in FY2025 during the CBAM's "reporting-only" phase. The hit will deepen once full taxation begins.

The EUDR goes further, banning imports of coffee, cocoa, palm oil, rubber, and timber unless suppliers prove they weren't grown on land deforested after 2020. Compliance is complex, costly, and often impossible for small farmers in tropical economies. And the EU plans to expand these rules to all agricultural and industrial imports within a decade.

Europe's climate credentials mask a blunt reality: the EU is losing industrial competitiveness and using "green" rules to keep foreign producers out. India must push back hard as it negotiates its FTA with the EU, demanding fair recognition of its carbon intensity improvements and climate investments.

China's Industrial Grip

China, meanwhile, remains the unrivaled manufacturing superpower—and the third great disruptor. It produces half the world's steel, 70% of its solar panels, 80% of lithium-ion batteries, and dominates global exports of machinery, electronics, and consumer goods.

New sector where China gained dominance is automobiles. With the capacity to produce 50 million vehicles a year—over half of global demand—China can flood markets, shutting down factories across continents. The same pattern has already played out in solar cells, APIs, and EV components, hollowing out industries from Detroit to Delhi.

Beijing's control over raw materials compounds its leverage. It refines about 70% of global rare earths—vital for defense, electronics, and green energy. On October 9, 2025, it tightened export controls, prompting Trump to retaliate with 100% tariffs the next day. Now as a result on new agreement at Busan S. Korea, China has agreed to supply rare earths for one year in return for the US cutting tariffs by 10% on Chinese Goods. This tit-for-tat has pushed the world toward an economic cold war, where trade, technology, and resources are weaponized.

"As India nears its independence centenary in 2047, it has set audacious goals: a \$40 trillion economy and \$10 trillion in annual exports."

For India, the lesson is clear: dependency on any single power—US or China whether for markets, materials, or digital infrastructure—is a strategic risk. The path to Viksit Bharat must be paved with self-reliance, diversification, and competitiveness.

India's Playbook for Renewal

As India nears its independence centenary in 2047, it has set audacious goals: a \$40 trillion economy and \$10 trillion in annual exports. These targets will remain distant dreams unless India builds its economic base. This demands a coherent plan centered on three pillars: strengthening domestic manufacturing, safeguarding strategic autonomy, and building resilient supply chains.

1. Deep Manufacturing: From Assembly to Production

Nearly 80% of global trade is in manufactured goods, but India's competitiveness has eroded. Traditional sectors like textiles and leather have stagnated, while high-growth areas like electronics remain assembly-focused. India's \$100 billion trade deficit with China is driven largely by imports of machinery, electronics, and intermediate goods.

The roots go back to the 1990s, when India liberalized its economy but failed to invest in industrial depth. Joining the WTO's Information Technology Agreement in 1996—eliminating tariffs on electronics—effectively outsourced India's hardware future to China.

Today, Indian manufacturers face input costs 10–25% higher than their Chinese peers due to expensive electricity, high credit costs, and small-scale operations. The Production-Linked Incentive (PLI) schemes have spurred assembly but not core component manufacturing.

A second-generation industrial strategy is overdue—one focused on scale, R&D, and technology partnerships. India must develop clusters for components, incentivize domestic design and tooling industries, and attract global anchor firms to create ecosystems of suppliers, much as Suzuki did for autos in the 1980s and Apple is now doing for smartphones.

> **Future FTAs must protect critical sectors, preserve policy space in digital regulation, and ensure reciprocity. India's negotiations with the EU and U.S. should resist one-sided clauses on data flows, digital taxation, and agricultural access that compromise domestic policy flexibility.**

2. The Services Leap: Beyond IT Outsourcing

India's $160 billion IT services export industry is a global success but heavily dependent on outsourcing. The next big opportunity lies in Other Business Services (OBS)—engineering, design, consulting, and R&D—which already bring in $80 billion. Globally, OBS is twice the size of IT exports and expanding faster.

India can lead this shift by nurturing AI, cybersecurity, and deep-tech innovation. Domestic firms should move up the value chain—from contract coding to product development (Arattai by Zoho is a welcome example) and intellectual property creation.

3. Operational Fixes: Speed, Scale, and Seamless Integration

In a supply-chain-driven world, efficiency is power.

> **A second-generation industrial strategy is overdue—one focused on scale, R&D, and technology partnerships.**

India's high logistics costs—13–14% of GDP—are nearly double global averages. Reducing them to 8% would make exports far more competitive.

To achieve this, India must modernize ports, digitize customs, and integrate compliance, payments, and documentation through a National Trade Network. Faster clearances and better connectivity can raise productivity across sectors.

Attracting "anchor investors" is crucial. Each major anchor—whether Suzuki in autos, Apple in electronics,—creates a web of smaller suppliers that build jobs and technology capacity.

4. Smarter Trade Strategy

Free Trade Agreements (FTAs) have become a buzzword, but they are not panaceas. Over 80% of global trade happens outside FTAs. For India, the priority should be competitiveness at home, not reckless liberalization abroad.

Future FTAs must protect critical sectors, preserve policy space in digital regulation, and ensure reciprocity. India's negotiations with the EU and U.S. should resist one-sided clauses on data flows, digital taxation, and agricultural access that compromise domestic policy flexibility.

India also needs to diversify export markets—deepening ties with Southeast Asia, Africa, and Latin America while building regional value chains in South Asia and the Indian Ocean.

The Road to Viksit Bharat

The transformation India needs must come from rebuilding the foundations of competitiveness: deep manufacturing, innovation-driven services, and efficient trade infrastructure. A Viksit Bharat—a developed India—will not emerge by choosing sides in others' economic wars, but by choosing depth over dependence, and capacity over convenience.

■

The Geneva Gateway: Unlocking $100 Billion in Indo-European Trade Through Neutral AI Governance Infrastructure

Dr. Axel Mazolo
Founder & President, Geneva AI Governance Institute (GAIGI)

From digital revolution to global commerce: addressing institutional barriers

The 9th Global Economic Summit held in August 2024 at Mumbai showcased India's fintech sector and highlighted the pivotal role of Digital Public Infrastructure in bridging systemic financing gaps. India's DPI architecture, comprising ONDC, UPI, and related platforms, represents significant innovation in financial inclusion and digital commerce. (1)(2)

The 10th Global Economic Summit in November 2025, themed "Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience," continues this analysis by examining institutional and regulatory barriers that currently prevent such innovations from scaling seamlessly into developed markets. (3)

A central challenge: regulatory divergence blocking trade flows

On March 10, 2024, India and the four EFTA nations (Switzerland, Iceland, Norway, Liechtenstein) signed the Trade and Economic Partnership Agreement (TEPA), officially entering force on October 1, 2025. (4) TEPA commits EFTA nations to invest $100 billion in India over 15 years and support one million direct jobs. The first binding investment and employment pledge of this magnitude in any Indian free trade agreement. (4)

This agreement represents significant economic opportunity. Yet it faces a critical institutional barrier: divergent AI regulatory frameworks. Regulation (EU) 2024/1689, formally published July 12, 2024, establishes compliance obligations for AI systems classified as high-risk under Annex III.(5)(6) Indian enterprises seeking European market access with AI-driven services confront substantial compliance challenges under this framework.

Recent international developments have introduced additional regulatory uncertainty. The European Commission is currently considering grace periods and delayed implementation timelines, with potential postponement of high-risk AI system enforcement from August 2026 to August 2027. (7)(8) This evolving landscape illustrates a fundamental issue: regulatory certainty, not merely technical compliance, determines whether investment flows materialize. EFTA investors and Indian enterprises alike require clarity regarding applicable regulatory standards and their validation mechanisms, independent of specific enforcement dates. Without this certainty, capital deployment delays regardless of grace periods. (9)

The regulatory divergence problem: three incompatible approaches

Regulation (EU) 2024/1689 establishes four risk categories for AI systems: minimal, limited, high, and unacceptable risk. (5) High-risk systems under Annex III include: (6)

- Credit scoring and creditworthiness evaluation systems (Annex III, Section 5)
- Employment, workers management, and recruitment systems (Annex III, Section 4)
- Biometric identification and categorization systems (Annex III, Section 1)

These systems require technical documentation, conformity assessments, and documented compliance proof before European market placement. Non-compliance penalties are substantial: fines up to EUR 15 million or 3 percent of worldwide annual turnover, whichever is higher.(10)

Simultaneously, regulatory fragmentation extends beyond the EU. The United States maintains a voluntary, market-driven NIST AI Risk Management Framework. China operates state-governed CAICT standards. This tripartite regulatory divergence creates what is termed a "Splinternet of AI"—a fragmented global market where companies must re-engineer products for each jurisdiction.[9][11] Recent international pressures on European regulatory timelines demonstrate that this fragmentation operates not merely on substance but on enforcement timelines themselves, creating compounded uncertainty.[7][11]

Supply chain barriers: EUDR requirements

> "The World Trade Organization projects that AI could expand global trade flows by 34 to 37 percent and boost GDP by 12 to 13 percent by 2040, provided governments adopt enabling policies reducing regulatory fragmentation."

The World Trade Organization projects that AI could expand global trade flows by 34 to 37 percent and boost GDP by 12 to 13 percent by 2040, provided governments adopt enabling policies reducing regulatory fragmentation.

Beyond AI-specific regulations, Regulation (EU) 2023/1115, the EU Deforestation Regulation (EUDR), creates additional barriers for Indo-European trade.[12][13] EUDR mandates that coffee, cocoa, rubber, palm oil, soy, beef, and wood products cannot be placed on EU markets if sourced from land deforested after December 31, 2020.[12]

Mandatory due diligence requires plot-level geolocation data and satellite imagery cross-checking.[14] For Indian supply chains involving millions of smallholder farmers, this requirement presents substantial operational complexity. AI systems analyzing satellite imagery and validating geolocation claims must themselves meet regulatory standards to achieve trusted status with EU importers and certification bodies.

The investment certainty imperative

TEPA targets renewable energy, life sciences, and digital transformation sectors.[4] India's digital infrastructure platforms (ONDC, UPI, ULIP), discussed extensively at GES 2024 as solutions to financial inclusion challenges, now face deployment barriers in European markets.[2][15]

The World Trade Organization projects that AI could expand global trade flows by 34 to 37 percent and boost GDP by 12 to 13 percent by 2040, provided governments adopt enabling policies reducing regulatory fragmentation.[16][17] However, this potential remains unrealized without institutional mechanisms enabling regulatory translation and mutual recognition across divergent frameworks.

The core issue is temporal: EFTA investors deploying $100 billion cannot wait for regulatory consensus. They require immediate clarity on compliance pathways and validation mechanisms. Each month of regulatory uncertainty represents deferred investment decisions. Whether the EU AI Act's enforcement date moves to 2027 or adjusts further, investors need a trusted mechanism for validating that their operations meet applicable requirements across regulatory blocs.

Historical precedent: mutual recognition frameworks

Regulatory translation frameworks have proven viable historically. The 1998 EU and USA Mutual Recognition Agreement (MRA) on telecommunications equipment, operationalized by December 2000, established mutual recognition of conformity assessment bodies across jurisdictions.[18][19] This reduced compliance costs and accelerated market entry for manufacturers on both sides of the Atlantic.

Similarly, the WTO Trade Facilitation Agreement (2017) demonstrated that standardized procedures reduce trade costs by 10 to 15 percent for member states. These precedents indicate that meta-recognition frameworks (mechanisms accrediting existing certification bodies rather than imposing centralized standards) successfully reduce trade friction without requiring formal regulatory harmonization.

Potential institutional solutions: the Geneva model

Geneva's position as home to the International Telecommunication Union (ITU), World Intellectual Property Organization (WIPO), and World Trade Organization (WTO) positions it as a logical location for neutral institutional infrastructure addressing regulatory divergence. The Geneva AI Governance Institute (GAIGI), established as an official ITU sector member, exemplifies how such infrastructure might be organized.

GAIGI operates as a platform for multinational dialogue on AI governance, specifically designed to conciliate divergent regulatory approaches while enabling practical commercial solutions. As an ITU member, GAIGI maintains official engagement capacity with major global stakeholders, including Chinese government representatives, US government representatives, CAICT, African telecommunications unions, Moroccan digital governance initiatives, Canadian private sector entities, WTO representatives, Swiss authorities, and multilateral communities.

This multi-stakeholder engagement model addresses the core institutional requirement: dialogue across regulatory blocs that respects sovereignty while enabling market access.

Such institutional models typically operate through meta-certification architectures that accredit existing certification bodies rather than creating competing hierarchies. A representative three-tier structure might include:

G1-Entry level: EUR 5,000 to EUR 10,000 certification targeting 2 to 3 weeks, designed for SMEs from India and the Global South, reducing initial compliance barriers for emerging market participants.

G2-Verified core: universal core addressing security, robustness, and transparency, combined with regional compliance modules ("EU-Ready" for Annex III mapping, "US-Ready" for NIST alignment, "China-Ready" for CAICT standards).

G3-Advanced level: technical validation for critical sectors including healthcare, finance, and logistics, providing comprehensive assurance for high-stakes applications.

Operational pathways: evidence during regulatory finalization

Three operational initiatives could generate evidence during the critical 2026 regulatory finalization window:

Initiative A: digital commerce compliance. Validating Indian SMEs deploying high-risk AI systems (recruitment, credit scoring) in compliance with EU AI Act requirements, enabling contractual relationships with Swiss and Norwegian enterprises. ONDC-integrated SMEs would gain direct EFTA market access through validated compliance pathways.

Initiative B: payment system interoperability. Certifying payment aggregators connecting Indian UPI infrastructure to European SEPA and TIPS infrastructure, addressing fragmented AML/CFT compliance across 27 EU member states. This initiative demonstrates how regulatory translation enables financial infrastructure integration.

Initiative C: sustainable trade compliance. Validating AI systems analyzing satellite imagery and validating geolocation data for coffee and rubber exports, meeting EUDR's December 31, 2020 deforestation cutoff. This initiative addresses both regulatory barriers simultaneously: AI system compliance plus supply chain traceability requirements.

These initiatives would generate commercial evidence throughout 2026, the critical period when the EU AI Office is finalizing enforcement modalities. Demonstrated operational success across multiple regulatory approaches creates powerful evidence for policymakers regarding feasibility of multi-regulatory compliance, regardless of specific enforcement timeline adjustments.

Strategic implications of regulatory flux

The current period of European AI regulatory uncertainty paradoxically creates opportunity. Rather than a ticking clock, 2026 becomes a window for generating operational evidence. Companies demonstrating working solutions across multiple regulatory approaches during this finalization period establish credibility that extends beyond any single enforcement date. By the time definitive enforcement timelines are established, such operational evidence demonstrates that regulatory translation is not merely theoretical but commercially viable.

This evidence matters not only for European markets but for the broader geopolitical context. As international pressures fragment regulatory approaches further, demonstrated institutional capacity to bridge these fragments becomes increasingly valuable. [11]

Conclusion: investment flows require regulatory certainty

India's 2024 economic summit demonstrated fintech innovation at scale. The 2025 summit confronts a harder question: how does such innovation scale globally despite regulatory fragmentation and uncertainty? The TEPA opportunity is real: $100 billion committed, one million jobs targeted, viable investment pathways identified. The barrier is institutional, not technical or financial: enterprises and investors require certainty that their operations will be recognized as compliant across regulatory frameworks.

Neutral institutional infrastructure, anchored in Geneva's diplomatic tradition and operating through multi-stakeholder dialogue that conciliates rather than harmonizes regulatory approaches, addresses this requirement. The Geneva AI Governance Institute exemplifies how such infrastructure can operate as an official member of the ITU ecosystem, maintaining systematic dialogue with major global powers while serving as a trusted validation mechanism for regulatory compliance across jurisdictions.

By providing regulatory translation capacity and operating through meta-certification mechanisms that accredit existing certification bodies, such institutional models enable investment to proceed with confidence. The operational evidence generated during the 2026 regulatory finalization period becomes the foundation for formal recognition, regardless of enforcement timeline adjustments.

The moment is now, not because of deadline pressure, but because EFTA investors cannot delay capital deployment indefinitely. They require clarity mechanisms. Institutional capacity to provide such clarity (exemplified by models like GAIGI operating through multilateral dialogue and meta-certification frameworks) is the essential missing element preventing the $100 billion TEPA opportunity from materializing.

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Accelerating Global Trade: Unlocking India's MSME Power house Fostering Partnerships, Connectivity, and Resilience in a New World Order

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In the evolving matrix of global trade, India's Micro, Small, and Medium Enterprises (MSMEs) are no longer peripheral—they are central to economic transformation. As the world reshapes supply chains and prioritizes resilience, Indian MSMEs are uniquely positioned at the crossroads of opportunity and challenge.

With nearly **63 million MSMEs,** the sector contributes around **30% to India's GDP** and employs over 1**10 million people.** Remarkably, MSMEs account for over **45% of India's exports,** highlighting both their existing impact and untapped global potential.

> **MSMEs' share in total exports slipped to 43.6% in FY23 before rebounding to 45.7% in FY24. The government's target of 60% MSME export share by 2025 remains ambitious and calls for systemic support.**

The Momentum is Real

Recent figures underscore this growth:

- **Exports surged** from ₹3.95 lakh crore in FY21 to ₹12.39 lakh crore in Fy25.
- **Exporting MSMEs increased** from 52,849 to 1,73,350 in just four years.

Yet, while these gains are encouraging, MSMEs' share in total exports slipped to 43.6% in FY23 before rebounding to 45.7% in FY24. The government's target of **60% MSME export share by 2025** remains ambitious and calls for systemic support.

1. Partnerships: MSMEs Can't Go Global Alone

In international trade, collaboration is key. MSMEs need **public-private linkages, cluster collaborations, and cross-border alliances** to access global value chains (GVCs). Government programs like Districts as Export Hubs and Trade Connect are helping, but scale and awareness remain limited.

Real success stories are emerging:

- **Textile MSMEs in Surat** are partnering directly with fashion brands in Italy and Turkey.
- **Agri-tech MSMEs in Telangana** are exporting irrigation tech to Africa.

These aren't isolated achievements—they're proof points for a broader strategic shift.

2. Connectivity: The Infrastructure of Access

Without efficient logistics and digital integration, MSMEs cannot thrive in global markets.

- **India's logistics cost** remains high at 13–14% of GDP, versus 8–9% in developed economies.
- Initiatives like **PM Gati Shakti, logistics parks,** and **port modernization** aim to address physical bottlenecks.

Digitally, the gap is starker: only 15–20% of MSMEs are engaged in e-commerce or global platforms. Expanding this footprint could be transformative. Digital trade platforms, AI-enabled logistics, and cross-border payment solutions can help MSMEs scale globally.

However, rural and Tier 2/3 MSMEs often lack both digital access and literacy. Bridging this divide is critical to inclusion.

3. Resilience: A Must-Have, Not a Luxury

Post-pandemic disruptions have made one thing clear—**resilience is survival.** For MSMEs, this means:

- **Financial flexibility** through access to trade finance and risk hedging.
- **Adaptability** to policy shifts, tariffs, or demand changes.
- **Diversified supply chains** to avoid dependency on single markets.
- **ESG compliance**, increasingly required in global procurement.

Schemes like **CGTMSE** have extended ₹9+ lakh crore in collateral-free loans, but micro enterprises remain under-informed and under-covered.

4. Strategic Priorities for Global Growth

To fast-track global integration, India must adopt a focused five-point agenda:

i. Expand Export Facilitation

Establish more **Export Facilitation Centers (EFCs),** especially in underserved districts, to assist MSMEs with compliance, certifications, and buyer linkages.

ii. Strengthen Digital Export Ecosystems

Develop **localized digital export platforms** offering product listings, documentation, payments, and market intelligence.

> **"India's logistics cost remains high at 13–14% of GDP, versus 8–9% in developed economies."**

iii. Build Global MSME Alliances

Leverage embassies, trade delegations, and industry bodies (like FICCI, CII) to foster **international MSME partnerships** and market access.

iv. Incentivize Sustainability

Introduce **incentives for ESG alignment**—such as tax rebates or certification support—to access high-value markets in the EU and US.

v. Promote Sector-Specific Clusters

Support clusters like **leather in Kanpur, gems in Surat, auto parts in Pune** with common infrastructure, testing labs, and design centers to boost productivity and exports.

Case in Point: Policy into Practice

A recent initiative in **Aurangabad, Maharashtra** saw engineering MSMEs, supported by SIDBI and a **Japanese trade delegation**, secure a $12 million export deal for precision components. This outcome began with a regional trade fair and scaled through targeted support. Replicate this across 100 districts, and India's MSME export engine could exceed expectations.

Conclusion: The Time Is Now

Geopolitical shifts, "China+1" sourcing strategies, and the push for diversified supply chains have made the global trade environment more accessible for Indian businesses than ever before.

India's MSMEs—**nimble, innovative, and resilient**—are poised to lead. But scaling this opportunity requires:

- **Partnerships** to unlock new markets
- **Connectivity** to reduce friction
- **Resilience** to navigate global shocks

With coordinated policy, infrastructure upgrades, and digital inclusion, India's MSMEs won't just participate—they'll help shape the **next chapter of global trade.**

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Leveraging Technology and Digitalization for Enhanced Trade Connectivity

Prof. Ajay Singh
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The rapid pace of digital transformation is revolutionizing virtually every facet of the global economy, including international trade. At the heart of this shift lies trade connectivity, which refers to the frictionless movement of goods, services, and data across borders and is now a vital pillar of economic resilience and global competitiveness (World Bank, 2020). In today's global economy, technology and digitalization are transforming trade connectivity by breaking down traditional barriers and enabling seamless economic integration.

Legacy trade infrastructures marked by paper-based processes, disjointed data systems, and manual customs operations are proving insufficient for the complexities of contemporary supply chains. In contrast, digitalization presents powerful avenues to boost efficiency, transparency, and inclusivity in global commerce. Emerging technologies such as artificial intelligence (AI), blockchain, the Internet of Things (IoT), computer vision, 5G and quantum computing are poised to redefine how trade ecosystems function and interconnect.

Today, advanced digital tools can streamline supply chains through real-time tracking, automated customs, and efficient inventory management, reducing delays and costs. Blockchain enhances transactional transparency and security, while the Internet of Things (IoT) can provide data-driven insights to optimize logistics. Digital payment systems and e-commerce platforms are already empowering small and medium enterprises (SMEs) to access international markets, minimizing reliance on physical infrastructure, and expanding global reach. These platforms also improve price discovery and foster competition.

Furthermore, regulatory compliance is strengthened through electronic certifications and automated documentation, with customs authorities increasingly adopting digital systems to accelerate clearance and build trust. However, realizing the full potential of digital trade requires addressing the digital divide, cybersecurity risks, and data privacy concerns. Strategic investment in infrastructure, skills development, and global cooperation is vital to ensure inclusive, secure, and resilient trade connectivity. Beyond efficiency, enhanced trade connectivity must support environmental sustainability by optimizing transportation routes and reducing resource waste through data-driven decision-making.

> **"Among the most impactful innovations are artificial intelligence (AI) and machine learning, which can revolutionize trade logistics through predictive analytics, risk assessment, and automated customs processing."**

Technologies Transforming Global Trade

In the evolving landscape of global trade, emerging digital technologies can play a transformative role in enhancing connectivity, efficiency, and transparency across international supply chains. Among the most impactful innovations are artificial intelligence (AI) and machine learning, which can revolutionize trade logistics through predictive analytics, risk assessment, and automated customs processing. These technologies also empower businesses and governments to make data-driven decisions, identify anomalies in shipment data, monitor compliance, and optimize delivery routes, ultimately reducing bottlenecks and improving responsiveness (World Economic Forum, 2022).

> **Quantum computing is emerging as a powerful tool in trade logistics, capable of processing massive datasets and solving complex optimization challenges. It holds the potential to transform route planning, customs scheduling, and supply chain simulations at a global scale.**

Blockchain and distributed ledger technologies are also reshaping the foundations of international trade by ensuring transparency and traceability in transactions. Blockchain provides an immutable record of critical documents such as bills of lading and certificates of origin, significantly reducing fraud and paperwork. Moreover, distributed ledger systems facilitate faster and more secure trade finance through smart contracts, fostering trust among trading partners and streamlining financial operations (Saberi et al., 2019).

The Internet of Things (IoT) is transforming global trade by seamlessly connecting physical assets with digital systems across the supply chain. Through embedded sensors and smart devices, IoT enables real-time tracking of shipments, environmental monitoring for sensitive goods, and dynamic route adjustments based on traffic or weather conditions. This heightened visibility enhances accountability and minimizes disruptions, resulting in more efficient and reliable logistics operations.

Meanwhile, computer vision, a key application of artificial intelligence is set to revolutionize automation in ports and warehouses. Machines equipped with visual recognition capabilities can identify, inspect, and manage goods autonomously, improving accuracy and operational speed. When paired with robotics, computer vision streamlines cargo handling and warehouse management, reducing labour costs and boosting throughput..

Quantum computing is emerging as a powerful tool in trade logistics, capable of processing massive datasets and solving complex optimization challenges. It holds the potential to transform route planning, customs scheduling, and supply chain simulations at a global scale. To safeguard these advanced systems, post-quantum security protocols are increasingly vital. These cryptographic measures ensure document integrity and protect sensitive trade data against future quantum-enabled cyber threats, reinforcing trust and resilience in digital trade networks.

Digital trade platforms, including cross-border e-commerce sites and online marketplaces, are democratizing access to global markets. These platforms integrate producers, logistics providers, and consumers into a unified digital ecosystem, enabling SMEs to reach international buyers with ease. They also simplify documentation through digital customs interfaces, reducing administrative burdens and accelerating trade processes (UNESCAP, 2023).

High-speed 5G connectivity further amplifies the capabilities of these technologies by enabling rapid data transfer and seamless communication among devices and platforms. With low latency and high bandwidth, 5G networks support uninterrupted digital commerce and real-time logistics coordination, making supply chains more agile and responsive.

Digital payment systems are another cornerstone of modern trade infrastructure. Advanced platforms which facilitate secure, cross-border transactions, are already allowing SMEs to engage in international trade with reduced friction and lower costs. These systems eliminate the need for traditional banking intermediaries, speeding up payment cycles and enhancing financial inclusion for smaller players in the global economy. Advancements in payment systems including cryptocurrency and stable coins will get integrated into a new generation of trading ecosystems in times to come.

All these technologies together can not only streamline operations but also foster a more inclusive and resilient global trade environment. However, to fully realize their potential, stakeholders must address critical challenges such as the digital divide, cybersecurity threats, and data privacy concerns. Investments in digital infrastructure, capacity building, and international cooperation are essential to ensure that the benefits of digital transformation in trade are widely shared and sustainably implemented.

Challenges in Technology Adoption

Despite the transformative potential of digital technologies in global trade, several significant challenges continue to impede their widespread adoption. One of the foremost barriers is the persistent digital divide, where unequal access to digital infrastructure and reliable internet connectivity restricts participation, especially for developing economies. This disparity limits the ability of many nations and small enterprises to engage fully in digital trade ecosystems. Interoperability issues further complicate integration, as countries often operate with diverse digital systems and standards, making seamless data exchange across borders a complex and fragmented process.

Cybersecurity and data privacy concerns also pose serious risks. As trade systems become increasingly digitized, they become more vulnerable to cyberattacks, data breaches, and the spread of misinformation, undermining trust, and operational stability. Moreover, regulatory, and institutional inertia remains a major hurdle. Many trade procedures are still rooted in paper-based processes due to outdated regulations and a lack of harmonized digital frameworks, slowing the pace of modernization.

Finally, high implementation costs and a shortage of digital skills present formidable obstacles, particularly for SMEs and developing nations. These actors often lack the financial resources or technical expertise required to adopt and maintain advanced technologies, further widening the gap between digitally advanced and lagging economies. Addressing these challenges is essential to ensure inclusive, secure, and efficient digital trade integration.

Addressing the Challenges

Surmounting the challenges of digital trade connectivity requires a multi-pronged and coordinated approach across policy, infrastructure, capacity, and international cooperation. At the policy and governance level, governments must establish robust digital trade frameworks that harmonize standards, recognize electronic documentation, and promote open data exchange.

Such frameworks lay the foundation for seamless cross-border transactions and can be strengthened through public-private partnerships that drive innovation and accelerate adoption. Infrastructure investment is equally critical. Expanding broadband networks, enhancing cloud computing capabilities, and developing smart logistics hubs are essential to support scalable digital operations. Modernizing customs systems and promoting digital payment platforms further streamline trade processes and reduce friction.

Capacity building plays a vital role in ensuring inclusive participation. Targeted training programs in digital literacy, artificial intelligence, cybersecurity, and trade technologies can empower SMEs and developing nations to engage effectively in the digital economy. On the international front, collaboration through trade facilitation agreements such as those under the World Trade Organization (WTO) and regional economic blocs can promote interoperability and mutual recognition of digital systems, fostering smoother integration across borders.

“Capacity building plays a vital role in ensuring inclusive participation. Targeted training programs in digital literacy, artificial intelligence, cybersecurity, and trade technologies can empower SMEs and developing nations to engage effectively in the digital economy.”

Finally, establishing security and trust mechanisms is paramount. Implementing strong cybersecurity protocols, data encryption standards, and blockchain-based verification systems enhances the integrity of digital trade and builds confidence among trading partners. Together, these strategic efforts can unlock the full potential of digital trade connectivity, making global commerce more resilient, inclusive, and future-ready.

Conclusion

The future of global trade hinges on how well countries and industries harness technology to strengthen connectivity. Innovations like artificial intelligence, blockchain, and quantum computing promise faster, more transparent, and resilient trade systems. However, unlocking these benefits demands addressing barriers such as unequal access, regulatory fragmentation, and trust deficits. A unified strategy rooted in forward-looking policies, robust infrastructure, and digital skill-building can help distribute the gains of digital trade more equitably. Embracing digitalization is not just a competitive necessity; it is a vital step toward building a more inclusive, efficient, and sustainable global trading environment.

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Cognitive Readiness for Digital Transformation: Bridging Human and Artificial Intelligence in Global Trade

Prof. Dr. K. Jayasankara Reddy
Dean, Faculty of Social Sciences & Professor of Neuropsychology and Cognitive Neurosciences, Christ University, Bangalore

Artificial intelligence (AI), machine learning, data analytics, automation, and digital platforms are driving a rapid change of global trade. The cross-border interactions between enterprises, management, governments, and customers are being redefined by these technologies. However, the ability of people to successfully adapt, modify, make decisions, and work together in this dynamic environment is more important for success in this digital revolution than technology per se.

How well people and organizations handle the technological change depends on this mental flexibility, also known as cognitive preparedness and elasticity. It includes traits that allow people to collaborate with intelligent systems, such as alertness, adaptability, decision-making abilities, and emotional fortitude. Developing cognitive readiness, which bridges the gap between human intelligence and technological competence, is currently a strategic objective for trade institutions.

> **"The combination between artificial and human cognition allows future-ready trade ecosystems to make judgments more swiftly, fairly, and adaptably."**

The Human Factor in Digital Age

The global health crisis worked as a trigger, the acceleration of the digital revolution in trade started long before the epidemic. The new norm included computerized customs clearances, automated supply chains, e-payments, and virtual trade exhibitions. These developments needed not only technical proficiency but also cognitive agility. The ability to respond to uncertainty, understand new technologies, and maintain human judgment in digital interactions.

Despite major technological developments, human decision-making remains central to global trade. Algorithms can analyze market data, but human cognition is in charge of interpreting context, negotiating meaning, and evaluating ethical implications. Therefore, rather than being merely an operational requirement, integrating human and machine intelligence is a crucial strategic competency.

What is the Cognitive Readiness

Cognitive readiness refers to the preparedness of the human mind to function optimally in complex, information-rich, and unpredictable complex environments. Drawing from cognitive neuropsychology and cognitive neuroscience, it involves the integration of several mental abilities:

1. Cognitive Flexibility : The capacity to shift perspectives, adopt new technologies, and adapt to change without resistance.

2. Critical and Ethical Reasoning : Evaluating information objectively while recognizing biases, prejudice and maintaining ethical integrity in digital transactions.

3. Situational Awareness : Understanding the broader trade ecosystem, including economic, financial, technological, and socio-political variables.

4. Collaborative Intelligence : Working effectively within human–machine teams where AI acts as a cognitive partner rather than a mere tool.

Cognitive readiness transforms the digital workforce from passive technology users into active innovators capable of shaping the future of global commerce and business.

Human-Machine Interaction & Collaboration in Trade

A number of parts of international trade have been automated by digitalization, such as risk assessments and customs paperwork, but the true change is found in the ways that humans and robots work well together. AI is better at seeing patterns, evaluating vast amounts of data, and predicting trends, but humans still add contextual judgment, empathy, and ethical reasoning.
The algorithms can identify potential disruptions in supply chain management, for instance, but human intelligence takes social, environmental, and geopolitical concerns into account before taking action. In a similar vein, while computer programs can generate prediction models for economic negotiations, strategic trust and diplomacy remain human domains.

The combination between artificial and human cognition allows future-ready trade ecosystems to make judgments more swiftly, fairly, and adaptably.

Enhancing Cognitive Readiness in Global Trade

Organizations must concentrate on three levels in order to integrate cognitive readiness into digital transformation: policy alignment, institutional culture, and person capability.

1. Policy Alignment : Human-centered digital policies that support openness, digital ethics, and fair access to technology should be created by governments and trade associations.

2. Institutional Culture : Companies need to foster a culture of learning that emphasizes cooperation, flexibility, and curiosity. In innovation-driven settings, leaders are essential in modeling cognitive readiness by promoting experimentation, controlling uncertainty, and cultivating psychological safety.

3. Person Capability: In addition to digital tools, trade professionals need ongoing training in cognitive abilities like problem-solving, emotional intelligence, and sophisticated decision-making. People can develop adaptability and resilience in the face of technology disruption through training that incorporates neuroscience-based learning techniques.

Ethical and Neurocognitive Dimensions

The ethical and psychological aspects of trade are becoming more significant as digital systems become more self-sufficientThe field of neuroethics, which studies the moral and cognitive implications of new technology, is very beneficial to international trade. Sometimes an over-reliance on algorithms leads to automation bias, which happens when people fail to question computer outputs. On the other hand, resistance to technology may hinder innovation. By considering these cognitive biases, organizations can design digital environments that enhance human judgment rather than diminish it.

Furthermore, a human-centered approach ensures that digital commerce remains inclusive, transparent, and compliant with global sustainability goals such as ESG (Environmental, Social, and Governance) standards. Ethics and intelligence must coexist for international digital trading systems to be reliable.

The Future of Cognitive Readiness

"Neuro digital literacy," or the capacity to comprehend not only how technologies function but also how they influence human thought and decision-making, will define the next frontier in trade competitiveness. Investing in this area will give nations and organizations an adaptive edge, enabling them to use both human insight and technical intelligence during unpredictable times.

The integration of technology policy, behavioral and neuroeconomics, and neuroscience creates new avenues for the creation of more intelligent and equitable trading systems. Countries may make sure that digital transformation results in inclusive innovation, ethical advancement, and sustainable growth rather than just efficiency by placing a strong emphasis on cognitive preparedness.

Digital transformation is more than simply a technology adventure; it's a cognitive development. The ability to integrate human and machine intelligence will determine how international trade develops in the future. Developing cognitive preparation helps individuals and businesses make moral, strategic, and well-informed decisions in a world that is becoming more and more AI and data-driven. It ensures that technology will remain an instrument of empowerment rather than isolation.

Over the next ten years, mental infrastructure, like the capacity of human minds to work intelligently with machines will be just as important in defining global competitiveness as digital infrastructure. The future phase of global trade will be defined by this human-centered, globally inclusive, cognitively aware, and technologically connected vision.

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Marking 25 Years of Making Trust Possible

Mr. Bhavesh Jain
MD & CEO, TransUnion CIBIL

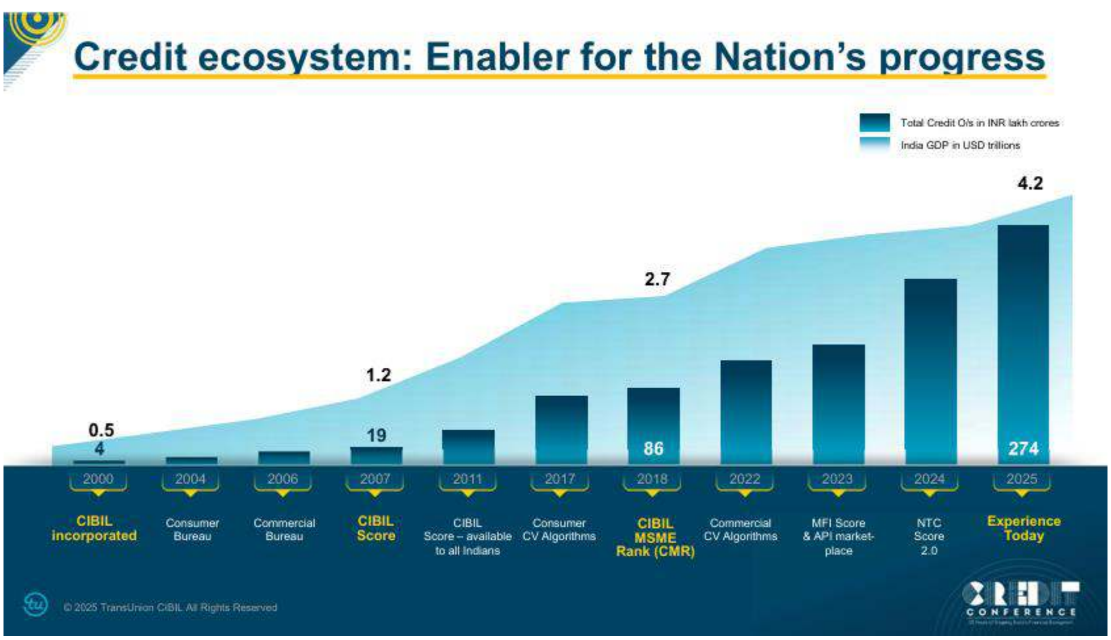
India's remarkable economic growth over the last 25 years has been fundamentally driven by the evolution of its credit ecosystem, which has empowered people and businesses to fulfil their aspirations. Since its establishment in 2000 as India's first credit bureau, TransUnion CIBIL has played a pivotal role in building the country's credit infrastructure. Acting as a catalyst and trusted partner, TransUnion CIBIL has enabled millions to progress, transformed access to credit, and helped pave the way for achieving dreams across the nation by supporting transparent, data-driven lending practices and expanding financial inclusion

As we observe our silver jubilee, I take this opportunity to present the story of how credit has propelled growth, inclusion and empowerment. Indeed, the numbers say it all when it comes to the role of credit in India's growth.

Credit as a Growth Enabler: Empowering India's Aspirations

TransUnion CIBIL stands as a trusted leader in India's credit ecosystem, empowering individuals through financial literacy and inclusion, easing credit access for businesses, and providing credit institutions with valuable insights to lend confidently.

The below chart maps the growth of India's GDP against the growth of credit in India. Also plotted here is the growth story of TransUnion CIBIL as India's pioneering credit bureau and insights company. Showing clear parallels between the growth in GDP and credit, the graph is a powerful illustration of the transformation of India's credit landscape. The story of TransUnion CIBIL, in many ways, is the story of credit as an economic growth driver in India.



The Indian consumer in the last decade – from 'Roti, Kapda, Makaan' to 'Ghar, Gaadi aur Mobile'

Twenty-five years ago, access to credit was limited, often viewed as a privilege reserved for select urban consumers and large corporations. Gradually since then and particularly in the last decade, this narrative has shifted radically as illustrated above.

Indians have become upwardly mobile over the last decade. The above data shows how borrower focus has shifted from basics of food, clothing, shelter to purchase of home, vehicles and consumer durables.

Empowering every Indian through Financial Inclusion – 'Sabka Saath, Sabka Vikas'

The inclusivity brought forth by credit expansion is equally remarkable. Women constitute a powerful force in this evolution. Credit fulfilment has reached not only urban centres but has also extended to semi-urban and rural populations, underscoring inclusive progress for all.

The journey also touches new demographics such as New-to-Credit (NTC) borrowers and young Indians, including Gen-Z and millennials, reflecting the widening net and dynamism of India's expanding financial literacy and trust ecosystem.

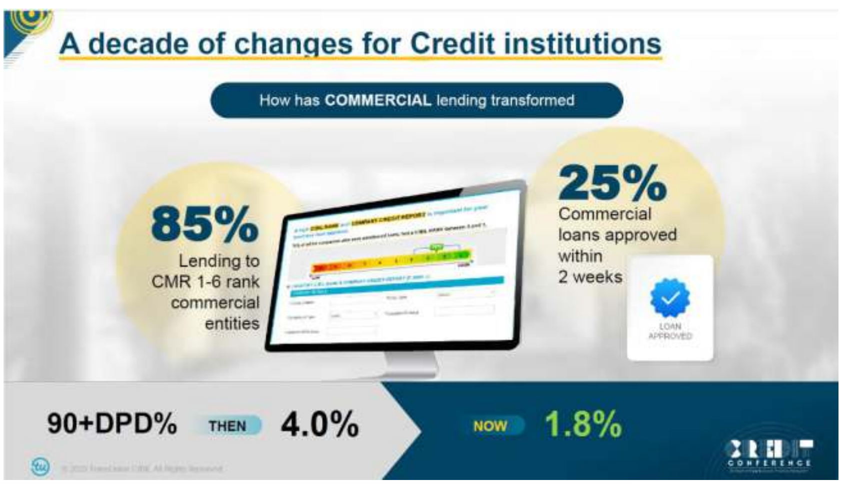
Empowering Entrepreneurs and Enterprises – 'Ujjwal Bharat Ke Badhte Kadam'

The story continues beyond individuals, empowering Indian entities and businesses and forging new growth pathways. In the last decade, INR 97 lakh crore worth of credit has achieved fulfilment, signalling a thriving entrepreneurial climate. Credit has enabled pivotal shifts in the manufacturing, trade, and service sectors, making them globally competitive. The credit fulfilment journey has been an inclusive one as demonstrated below.

Once again, penetration beyond urban areas into semi-urban and rural areas, encouragement to women entrepreneurs and support to New-to-Credit (NTC) entities signal the increasing maturity of our credit landscape.

How lending has transformed

Over the past decade, credit institutions (i.e., lending institutions) have witnessed significant transformation in consumer lending. Today, 67% of customers funded are prime and above, and 67% of loans are approved within just one week. Additionally, the delinquencies measured as outstanding balances in 90+ days past due have witnessed reduction from 2.5% to 1.6% reflecting improved credit risk management and faster, more reliable access to credit for consumers. Similarly, commercial lending has seen remarkable progress as depicted below.



Reimagining Credit with Innovation, Insights and Trust

The foundation of this ecosystem's progress lies in innovation. Over the years, TransUnion CIBIL has been at the forefront of establishing the Consumer, Commercial, and Microfinance Bureaus, the introduction of CIBIL Score and MFI Score, and industry-leading algorithms for MSME evaluation. Today, platforms such as OneTru Analytics Studio and Global Dispute Platform enable lenders to use advanced analytics for faster, smarter credit decisions.

TransUnion CIBIL's ongoing thought leadership stands out as well, with actionable research outputs like Retail CMI, MSME Pulse, and FinTech Compass providing clear, data-driven insights for stakeholders. This commitment doesn't just empower entities; it builds foundational trust that is essential for sustained, responsible growth.
At the heart of everything we do at TransUnion CIBIL is one simple belief, that real progress begins with awareness. For us, consumer education is not just an initiative; it is the basis of a financially confident India. We carry this out directly as well as through partnerships with ecosystem players – for example, our partnership with Sa-Dhan to reach the grassroots, especially women and small entrepreneurs; release of a joint report with Niti Aayog on Women's Day on women entrepreneurs; multilingual campaigns via print, radio and digital. Whether through digital engagement or on-ground activities, our goal remains the same – to make every Indian feel informed, confident, and in control of their financial future.

A Humble Commitment to India's Future

Marking 25 years is not just about the passing of time, it's a celebration of the trust we have built and the difference we have made in India's credit landscape. Over these years, TransUnion CIBIL has been at the heart of India's credit ecosystem, helping to shape a fairer and more accessible financial environment. We take pride in our role and remain committed to expanding responsible credit access that empowers people across the nation.

Behind every CIBIL Score is a story of dreams pursued, of resilience, and of progress. As more Indians learn about credit scores and responsible credit behaviours, our focus remains on deepening our impact by helping communities across India access the opportunities they deserve. We are grateful to be a part of this journey and remain committed to building a more inclusive and resilient credit ecosystem for all.

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Sustainable Trade and the New Currency of Trust: How Traceability and ESG Intelligence Will Redefine Global Commerce

Dr. Ritesh Jain
Former COO (Digital Technology) at HSBC, Leader and Innovator at VISA and Maersk and a G20 GPFI advisor.

The Next Inflection Point in Global Trade

For centuries, trade has connected markets, cultures, and ideas - shaping not just economies, but civilizations. Yet, as we step into the third decade of the 21st century, the question confronting global commerce is no longer *how much* we trade, but *how responsibly* we do it.

In a world navigating post-pandemic recovery, climate imperatives, and geopolitical shifts, **sustainability in trade** has become both a strategic and moral necessity. Corporations and governments alike are confronting a new operating reality - one where transparency, traceability, and accountability determine competitiveness as much as price and speed once did.
“Traceability is no longer optional -it’s the new currency of trust in sustainable trade.”

The Transparency Imperative

The global economy’s increasing complexity has made supply chains opaque and accountability diffused. Today, more than 80% of a company’s environmental and social footprint lies in its supply network -often several layers beyond direct visibility.

Investors, regulators, and consumers are demanding proof, not promises. ESG reports and voluntary disclosures are no longer sufficient. The credibility gap between corporate intent and actual impact is widening, and this gap is what technology must now bridge.

This is where **digital traceability** -powered by AI, blockchain, and advanced data analytics -becomes essential infrastructure for sustainable commerce.

RePut.ai: Building the Digital Thread of Trust

RePut.ai represents this emerging paradigm -a platform designed to deliver *real-time traceability, provenance, and sustainability data* across global value chains. By combining **AI-driven analytics** with **blockchain-based assurance**, it builds a tamper-proof chain of custody that connects every actor -from source to consumer, and from transaction to trust.

Imagine a textile exporter mapping the journey of organic cotton from farms to finished garments. RePut.ai enables each step -soil health, labour practices, logistics, emissions -to be recorded, verified, and shared across buyers, regulators, and financiers.

This creates an auditable “digital twin” of the supply chain -transforming ESG compliance from a static report into a dynamic, continuous process.

“ESG transparency built on real-time traceability will define the next wave of green finance.”

From Compliance to Capital: The Financialization of Sustainability

Global finance is increasingly pricing sustainability into its risk and return models. The market for **green and sustainability-linked financial instruments** -bonds, loans, and credit lines -surpassed **$4 trillion** in 2024 and continues to expand rapidly.

Yet, financial institutions face a persistent challenge: verifying the authenticity of ESG data. Without trusted data, green finance risks devolving into greenwashing.

Platforms like **RePut.ai** solve this by integrating verified traceability data -carbon intensity per shipment, energy source mix, ethical sourcing metrics -directly into **banking and credit workflows**. Lenders can then dynamically adjust loan pricing, interest rates, or risk weightings based on verified sustainability performance rather than periodic declarations.

In essence, the platform converts sustainability data into **financial signals** -measurable, auditable, and

"Sustainability isn't about who leads -it's about how we align." This alignment -between public policy, private innovation, and planetary goals -defines the next era of global trade.

monetizable. It allows banks to price *sustainability, not just compliance.*

ESG Intelligence: Beyond Reporting Fatigue

Despite its momentum, ESG as a concept is facing fatigue. Fragmented standards, inconsistent metrics, and the burden of manual reporting have eroded its effectiveness.

The next evolution is **ESG intelligence** -systems that continuously collect, verify, and interpret data across value chains. RePut.ai exemplifies this transition, embedding AI-enabled analytics into operational and financial systems, turning ESG into a living layer of decision intelligence.

Instead of retrospective sustainability reports, organisations can monitor real-time impact dashboards -tracking emissions, social parameters, and governance indicators across every supplier and transaction.

The result is a move from *reactive compliance to proactive stewardship.*

Practical Applications Across Industries

The value of traceability extends beyond ethics -it drives competitiveness, access to finance, and market differentiation.

1. Textiles and Apparel – Brands trace cotton origin, labour standards, and carbon footprint, enabling transparent labelling and access to sustainability-linked credit lines.

2. Logistics and Shipping – Tracking route efficiency, fuel use, and carbon offsets allows carriers to qualify for *green freight corridors* and insurance rebates.

3. Metals and Mining – Documenting responsible extraction and refining supports ESG compliance for battery and renewable-energy supply chains.

4. Agriculture and Commodities – Verifying regenerative practices and fair-trade sourcing allows producers to monetise carbon and biodiversity credits.

5. Financial Services – Banks integrate verified ESG data into lending and investment models, automating compliance with frameworks such as EU CSRD, SEBI BRSR, or IFRS S2.

In each case, traceability transforms sustainability from a reputational exercise into a *source of economic value creation.*

Policy and Global Alignment

Governments and multilateral institutions are converging on data-led sustainability mandates. The **EU's Carbon Border Adjustment Mechanism (CBAM)**, India's **Green Credit Programme**, and emerging **ASEAN digital trade frameworks** all rely on accurate traceability to enforce accountability.

The next evolution is ESG intelligence - systems that continuously collect, verify, and interpret data across value chains. RePut.ai exemplifies this transition, embedding AI-enabled analytics into operational and financial systems, turning ESG into a living layer of decision intelligence.

Platforms like RePut.ai, when integrated with **digital public infrastructure (DPI)** and **cross-border data-sharing frameworks,** can become neutral enablers of this new ecosystem. They ensure that sustainability data is *interoperable, verified, and portable* - across industries and jurisdictions.

"Sustainability isn't about who leads -it's about how we align."

This alignment -between public policy, private innovation, and planetary goals - defines the next era of global trade.

From Linear Trade to Regenerative Systems

Sustainable trade requires a shift in mindset: from *linear growth to regenerative systems.* The objective is no longer to minimise harm but to maximise value creation -economic, social, and environmental.

This transition cannot happen without

> If the 20th century was about accelerating the movement of goods, the 21st century will be about accelerating the movement of trust.

trusted data. Traceability becomes the connective tissue that binds sustainability to profitability and purpose to performance.

Through its AI and blockchain architecture, RePut.ai operationalises this philosophy -enabling organisations to move from promise to proof, from *claims to credibility.*

When every stakeholder in a supply chain -a farmer, a manufacturer, a logistics partner, and a bank -can access and trust the same data, green finance becomes not just possible but scalable.

The Emerging Trade Equation

The next decade of international commerce will be shaped by three defining shifts:

1. From ESG Reporting to ESG Intelligence – AI systems that continuously analyse operational data to generate verified sustainability insights.

2. From Audit Trails to Digital Twins – Real-time digital replicas of supply chains that capture environmental and ethical performance.

3. From Green Premiums to Green Defaults – Sustainable practices becoming the baseline expectation, not the exception.

Platforms like RePut.ai will sit at this nexus -turning sustainability into infrastructure, data into capital, and compliance into confidence.

Conclusion: The New Logic of Trust

As global supply chains grow more interdependent and data-driven, **trust** will become the defining competitive advantage. The next generation of trade agreements will not only govern goods and tariffs but the **data frameworks** that underpin them.

If the 20th century was about accelerating the movement of goods, the 21st century will be about accelerating the movement of trust.

Traceability, powered by AI and verifiable data, will make that possible.

"When capital meets conscience, innovation becomes transformation."

> Global commerce is no longer whether we can afford sustainability -but whether we can afford to trade without it??

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Building Global Trade Partnership: Opportunities and Challenges

Dr. Navashikha Duara
Principal in-charge, SVKM'S Pravin Gandhi College of Law (Mumbai), Former Nominee of International Visitor Leadership Programme (IVLP) by US State Department and an acclaimed author on Public International Law.

In the contemporary world, Global Trade is in the midst of rapid transformations due to increased geopolitical tensions, resulting in more restrictive trade practices. A fundamental transformation in the global trade landscape is in the making by evolving regulatory frameworks, rapid technological changes and reconfiguration of supply chain apparatus post pandemic. The COVID-19 outbreak had a negative impact on critical supply chain networks, but more specifically, on the supply of APIs from the PRC to across the globe, compelling enterprises to take steps to make their supply chain networks more resilient, collaborative and better networked.

Beginning of Trade Diplomacy

For international lawyers and international Relations scholars, the Treaty of Westphalia (1648) laid the foundation for the development of the modern Nation-State model of equal territorial sovereign states, as the pivot of international relations, a model that exists to this day. The Peace of Westphalia ended the most hostile and conflicting period of European history ending both the Eighty Years' War (1568–1648) and the Thirty Years' War (1618–48). These wars were fought for a variety of reasons, including religious, dynastic, political & territorial ambitions, and most importantly commercial rivalries.

By establishing a system of mutually sovereign and equal states, the Peace of Westphalia, among other impactful results, significantly marked the beginning of Diplomacy including trade diplomacy, State driven trade, with absolute supremacy of the ensuing Trade Negotiations & Contracts, free from all external imperial control. The territorial states, who are equal sovereigns,

> **"Treaty of Westphalia (1648) laid the foundation for the development of the modern Nation-State model of equal territorial sovereign states, as the pivot of international relations, a model that exists to this day."**

In Picture: Signing of Treaty of Westphalia were given internal supremacy and economic autonomy with the right to manage their economies and engage in foreign trade independently, including entering into treaties and trade agreements. In essence, the Peace of Westphalia facilitated a more stable European political order removing obstacles on access to trade routes within Europe, crucial for merchants and traders to operate without constant fear of conflict, which in turn fostered a more conducive environment for commerce to flourish. This eventually resulted in shifting the focus of international relations and trade from religious or imperial authority to secular, state-driven (national interest) objectives.

“From the early days of the Silk Route to the creation of the General Agreement on Tariffs and Trade (GATT) and the birth of the WTO, trade has played an important role in supporting economic development worldwide and promoting peaceful relations among nations with diverse interests.”

The conduct of negotiations and signing of treaties between and among the independent and equal sovereign states fostered a new environment for building relationships and engaging in trade. The state-led trade started revolving around national interest- promoting, preserving and protecting national interest in trade. To this day, trade and commerce is viewed by many powerful states more as a zero-sum game that could enhance National power. That is ironically the reality of today’s world, where imposition of unilateral trade tariffs, punitive tariffs, seems to be the order of the day. In August this year, the US President Donald Trump imposed an additional 25 per cent trade tariff on India, raising the overall levy to 50 per cent on goods coming from India, as a penalty for New Delhi's continued purchase of Russian oil.

International Trade – a Tool for Building Peace

The Silk Route, an ancient trading route, stretched across China, India, Persia (modern day Iran), Arabia, Greece, and Italy from Asia to the Mediterranean, contributed to building peace. The constant movement and mixing of populations brought about the widespread exchange of knowledge, ideas, cultures, religious beliefs across diverse civilizations.

From the early days of the Silk Route to the creation of the General Agreement on Tariffs and Trade (GATT) and the birth of the WTO, trade has played an important role in supporting economic development worldwide and promoting peaceful relations among nations with diverse interests.

After the end of The Second World War, the doctrine and firm belief, that increased trade bolsters the prospects for world peace, appears to have guided the formation of the European Coal and Steel Community (ECSC - in existence from 1952 to 2002). The establishment of this post-war supranational community advancing the process of eventual European integration made future wars between member nations "materially impossible" by integrating their core industries. By promoting cooperation and reducing trade barriers, among member states, who were former enemies, the organization helped to foster interdependence that discouraged conflict and laid the groundwork for peace in a region that had been ravaged by brutal war.

At the global level, the WTO, established as a core part of the rule-based international order, as a member –driven organization, establishes and enforces the global rules of trade to ensure that trade flows smoothly, predictably, and freely. The primary purpose of the WTO is to open trade for the benefit of all and is committed to the principles of transparency, non-discrimination, and binding dispute settlement. WTO agreements, negotiated and signed by the bulk of the world’s trading nations are ratified in their legislatures.

Despite the inherent power imbalances within the WTO, smaller, developing and underdeveloped economies managed to voice and protect their concerns primarily through, the principles of consensus decision-making and specific "special and differential treatment" (S&D) provisions. However, the influence of WTO as the watchdog of global trade is slowly eroding. While member states are increasingly giving primacy to national interests, the dispute-settlement mechanisms of WTO are appearing to be ineffective.

Navigating the intricacies of International Trade - Opportunities and Challenges for India

At the home front, the changing global trade dimensions, due to rising protectionism and evolving geopolitical alliances and tensions has given India a leading place in the ongoing trade negotiations. This is primarily due to India’s demographic strength, economic growth and digital transformation led by the IT and service sector. As we strive for Viksit Bharat 2047, to transform India into a developed nation by 2047, the 100th anniversary of our independence, a strategy is adopted by GOI to build strong global trade partnerships by entering into trade agreements with various Nations.

Considering the above, India has been able to mitigate to a certain level the effects of the additional 25 percent punitive tariffs, imposed on India by US President Donald Trump on 7th August 2025. This Punitive Tariff has been imposed on India for continuing to buy oil from Russia, allegedly funding Russia's war on Ukraine. India has decried the so-called secondary tariffs as unfair, unjustified and unreasonable. Interestingly, however, certain sectors - pharmaceuticals, electronics, and energy- Sectors are exempted from the above punitive tariffs, protecting India's generic drug industry, which supplies nearly 50% of the US pharmaceutical market. This act of USA once again affirms the fact that Nation States manoeuvre trade negotiations keeping in mind the three "P" of National interest, i.e., Protection, Promotion & Preservation of National Interest. India has always defended Russian oil imports by saying that buying oil from Russia were both in national and global interest and help in stabilizing the oil prices. Currently, India is negotiating several trade deals in a bid to offset the effect of the US tariffs

India's strategy showed tangible result with the signing of the Comprehensive Economic and Trade Agreement (CETA), with UK. As per GoI, this Bilateral Free Trade agreement, India-UK FTA 2025, between the world's fifth and sixth largest economies – reflects the shared ambition of two major economies to deepen economic ties. Bilateral trade between the two partners has already reached USD 56 billion, with a target to double this by 2030.

The UK-India Free Trade Agreement (FTA) includes deliverables, including duty-free access for 99% of Indian exports to the UK and the reduction of UK tariffs on 90% of Indian goods. The 99% duty-free access for Indian exports to the UK, will help labour-intensive sectors like textiles and agriculture, while India will reduce tariffs on 90% of UK goods, such as Scotch whisky and electric vehicles. Other deliverables include enhanced professional mobility for skilled workers and easy access for Indian professionals to sectors like IT and finance. Also, an increased access to UK public procurement for Indian firms is another significant deliverable. This has prompted many commentators to describe this trade deal as a win –win deal for both partners. The India- UK FTA 2025, with clear deliverables may be taken as a reference -as a template for concluding further trade deals by India with other nation states.

Earlier in March 2024, India signed the Trade and Economic Partnership Agreement (TEPA) with the European Free Trade Association (EFTA) - which includes Switzerland, Norway, Iceland and Liechtenstein. Under the agreement, India will cut tariffs on 80–85% of goods coming from these countries to zero, while Indian exporters will get duty-free access to 99% of goods in EFTA markets. The two sides have also committed to invest $100bn (£74bn) and create a million direct jobs over the next 15 years as part of the deal. This is India's first trade agreement where market access is directly tied to these investment pledges. EU bloc is India's largest trading partner in goods, with bilateral trade reaching $135bn in 2022-23 and nearly doubling in the last decade.

Despite promising results, India faces challenges accessing markets in developed economies due to non-tariff barriers, such as stringent regulatory standards. The India-EU FTA, for instance, had faced delays over issues like IPR, restricting full access to the European market. These non-tariff barriers often negate the benefits of lower tariffs. Bilateral trade deal may expose Indian farmers and small-scale industries to intense global competition, particularly in agricultural and labour-intensive sectors. President Trump has made the reduction of US tariffs conditional on the opening of the Indian market to US agricultural products. Till date, India used protectionist means to shield its vital farming sector, which employs nearly 50 percent of the country's workforce.

As a leading member state of organisations like ASEAN and BRICS plus, India 's focus must be on continuing efforts for diversifying markets, building resilient supply chains, and leveraging collective bargaining power. Indian exporters must be given incentives to sell more to the world, with fewer roadblocks at home. The new support from the government to expand trade could include steps like easily accessible loans by relaxing bank lending rules, fewer compliance hurdles, a review of strict quality checks that have been slowing down supply chains thereby enabling India to integrate with global value chains from a position of strength rather than dependence. The tariffs are to be converted into opportunities for India by powerfully and meaningfully accelerating the 'Aatmanirbhar Bharat' (Self-Reliant India) mission.

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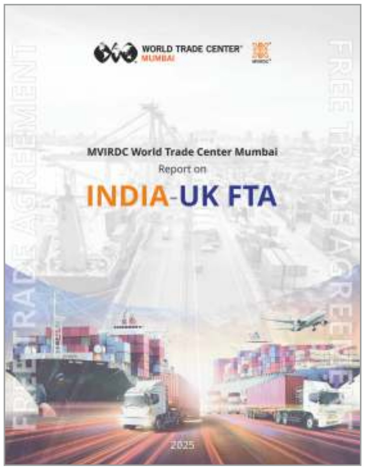
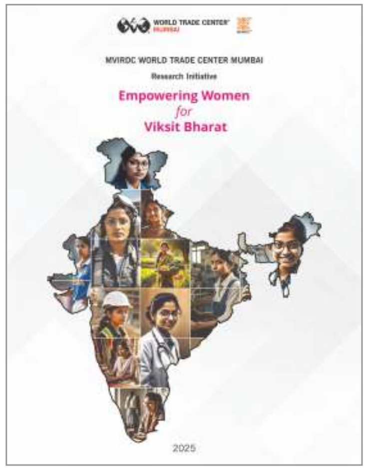
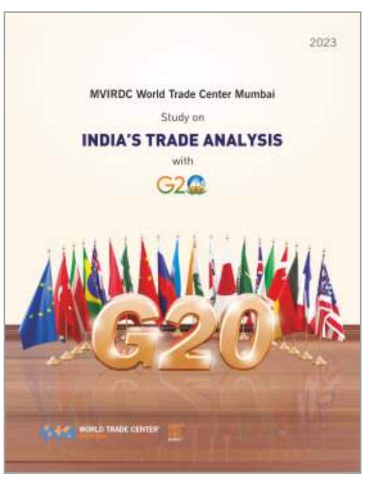
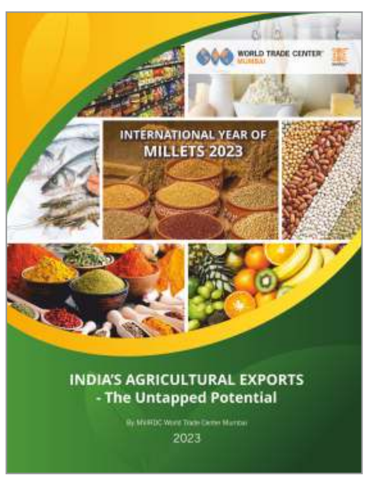
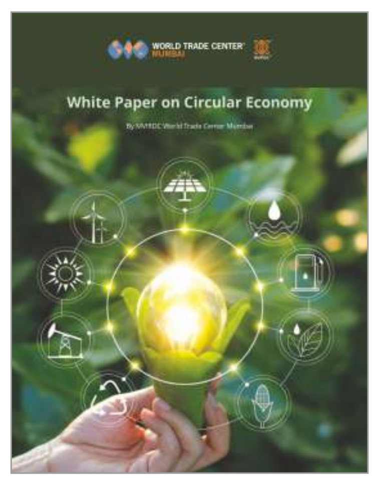
Research Publications











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