

IMC

Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 117 | ISSUE 3 | NOVEMBER — DECEMBER 2025



INDIA AND THE WORLD

Expanding Economic Partnerships

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India and the World:
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From the President's Desk

Ms. Sunita Ramnathkar

The closing months of 2025 unfolded against a backdrop of profound global realignments. November and December were shaped by continuing geopolitical tensions, intensifying competition over energy security and critical supply chains, recalibration of global trade relations, and renewed efforts to reform international economic governance. As advanced economies grappled with slowing growth and shifting monetary conditions, emerging economies—particularly those of the Global South—assumed a more assertive role in shaping the future of global commerce. In this dynamic environment, India's diplomatic and economic engagement during these months stood out for its clarity of purpose, strategic depth, and confident global positioning.

Over the years leading up to November–December 2025, India has steadily evolved its foreign policy from a primarily political framework into a comprehensive instrument of economic statecraft. Anchored in the principles of **“Neighbourhood First,” “Act East,” “Think West,” “Connect Central Asia,”** and **“Vasudhaiva Kutumbakam,”** India's external engagement today is focused on building long-term partnerships that integrate trade, investment, technology, energy, infrastructure and people-to-people exchanges. Equally central has been India's leadership in the Global South, where it has consistently championed inclusive development, reformed multilateral institutions, and advocated for fairer access to capital, technology and markets. By the end of 2025, India's foreign relations framework had matured into a balanced strategy that combines geopolitical stability with economic expansion and development diplomacy.

It was within this strategic context that the Prime Minister's engagements during November–December 2025 assumed exceptional importance. The Prime Minister's State Visit to **Bhutan (11–12 November)** reinforced India's “Neighbourhood First” doctrine through deepening economic integration, most notably with the joint inauguration of the **1020 MW Punatsangchhu-II Hydroelectric Project**, a flagship symbol of regional energy cooperation and shared development. Shortly thereafter, India's participation at the **G20 Leaders' Summit in Johannesburg (21–23 November)** placed India at the heart of global economic discourse, addressing themes such as inclusive growth, resilient development, critical minerals, artificial intelligence governance, climate action and development finance—domains that are now central to India's domestic transformation and global competitiveness.

The strategic momentum continued in December with the Prime Minister's three-nation visit to **Jordan, Ethiopia and Oman (15–18 December)**. These engagements reflected India's expanding economic footprint across West Asia and Africa—regions that are vital for energy security, manufacturing partnerships, connectivity corridors, maritime trade and long-term growth diversification. Each leg of the visit was carefully aligned with India's evolving foreign policy priorities: strengthening West Asian economic corridors in Jordan, advancing Africa's industrial and digital transformation partnership in Ethiopia, and consolidating a comprehensive strategic and economic partnership with Oman.

I had the distinct honour and privilege of being invited as part of the Prime Minister's



official delegation for the visit to Jordan, Ethiopia and Oman, representing the IMC Chamber of Commerce and Industry. This experience offered invaluable insights into how India's diplomatic engagement directly translates into commercial opportunities and long-term economic relationships.

Beyond formal meetings, what left a lasting impression was the genuine eagerness among foreign stakeholders to deepen their economic engagement with India. The level of preparation, openness, and collaborative spirit demonstrated during our interactions reflected a shared understanding that the future of bilateral relations must extend well beyond traditional trade into investment partnerships, joint ventures, technology exchange, logistics, and skill development. The warmth of the reception, the structured engagement with each member of the delegation,

and the proactive approach of the leadership underscored the trust and confidence that India today commands as a long-term economic partner.

These months of diplomacy therefore illustrate something fundamental: India's foreign policy today is inseparable from its growth strategy. Through calibrated partnerships, diversified market access, and institutional trust-building, India is steadily constructing a resilient global economic ecosystem around itself. For Indian industry, this translates into expanding frontiers of opportunity new markets, new supply chains, new capital flows and new platforms for innovation.

As President of IMC, I am confident that the trajectory followed in November–December 2025 will continue to strengthen India's position as a central pillar of global economic stability and growth. The partnerships forged during this period are not short-term transactions, but the architecture of long-term prosperity for India, for our partners, and for the global economy.

Some of IMC's key activities during this period include:

- Talk on “*Mumbai Metro: Transforming Connectivity and Commuting*” by Ms. Ashwini Bhide, Additional Chief Secretary to the Chief Minister and MD, MMRCL, who highlighted major transport projects and underscored the importance of sustained investment in mass transit for Mumbai and the MMR's future growth.
- High-level business delegation from Utah, USA, led by Mr. David Carlebach, COO, World Trade Center Utah, to strengthen bilateral engagement between Maharashtra and Utah in innovation, technology, trade, and investment.
- Interactive meeting with a Japanese business delegation

led by Mr. Yoichi Sonoda, Executive Advisor, Century 21 Real Estate of Japan Ltd., representing the ABC Association, to explore opportunities for enhanced India–Japan trade and investment, particularly in Maharashtra.

- Special Talk and Book Launch of “*The Brahmastra Unleashed*” by Mr. D. Sivanandhan, IPS (Retd.), who shared insights on leadership, policing, and India's internal security, dedicating the book to the Mumbai Police.
- Seminar titled “*Rendezvous between the Bar and the Bench*,” bringing together members of the judiciary and senior advocates to discuss litigation strategy, AI in justice delivery, contract enforcement, and systemic delays.
- Talk by Dr. Rajesh Gawande, IFS, Chief of Protocol, Government of Maharashtra, who outlined the State's global outreach strategy and its vision to position Maharashtra as a global investment and talent hub.
- IMC's Direct Taxation Committee, in collaboration with the Bombay Chartered Accountants Society and The Chamber of Tax Consultants, organised a webinar on the transition from the Income-tax Act, 1961 to the Income Tax Act, 2025.
- IMC, in collaboration with the Indo-Spanish Chamber of Commerce, hosted an interactive networking evening to strengthen India–Spain economic engagement, focusing on foreign investment, joint ventures, and cross-border opportunities.
- IMC launched its AI Dialogues Series under the Presidential Year Theme 2025–26, “*Manifest a Better Bharat*

with AI.” The inaugural session featured Shri Harish Mehta, Founder, NASSCOM, who highlighted India's AI potential and global leadership prospects.

- Panel discussion on “*AI and Mental Health: Balancing Promise and Peril*,” examining opportunities and ethical challenges in mental healthcare.
- IMC's Forum of Affiliated Associations, with the Board of Apprenticeship Training (Western Region), conducted an awareness programme on the National Apprenticeship Training Scheme (NATS), focusing on youth employability and industry skill needs.
- IMC, in collaboration with Notre Dame Mumbai, hosted a session titled “*A Pilgrimage to Life's Beginnings*,” where Dr. Saurja DasGupta reflected on the origins of life and the integration of science, art, and philosophy.

Looking ahead, the Chamber is organising the **IMC Bharat Calling Conference – “India's Roadmap to a \$2 Trillion Manufacturing Economy” on Thursday, February 27, 2026** and **IMC Young Leaders' Forum** under the banner Ananta by IMC is organising the fifth edition of its flagship annual initiative, the **Yuva Kshamata – Sports Conclave 2026: Harnessing the Transformative Power of Sports for National Development on Thursday, January 22, 2026.**

The Chamber is also planning a wide range of conferences, workshops, seminars, and institutional visits in the coming year, and we look forward to the active participation and support of our members.

I hope you find the articles and insights in this issue informative, engaging, and thought-provoking.



Chamber of Commerce and Industry



BHARAT CALLING CONFERENCE

2026

India@2030: Building a Globally Competitive Manufacturing and Export Powerhouse

Friday
27th February, 2026



Hotel Taj Lands End,
Bandra West, Mumbai



10:00 am to 5:30 pm

The Conference will focus on India's emergence as a global manufacturing, export, and defence production hub amid evolving global supply chains, PLI schemes, FTAs, digital transformation, MSME integration, and sustainable manufacturing.

The conference will bring together policymakers, global industry leaders, exporters, MSMEs, and experts to discuss scaling high-value manufacturing, leveraging FTAs, strengthening supply chains, promoting digital and green manufacturing, and advancing indigenous defence production. It aims to generate strategic policy insights, foster collaboration, and strengthen India's position in global value chains by 2030.

SESSION DETAILS

- Inaugural Session (Policy Vision 2030)
- Inaugural Plenary GenNxt CEO Panel: Why the World Will Build in India?
- Technology & Industry 4.0: Make Mittelstand in India – Industry 4.0
- Enabling India's Export Surge: From Factory to World: Doubling India's Exports through Trade Corridors & FTAs
- Creative & Content Industry: India Creates for the World: The Business of Stories, Screens and Soft Power
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Early Bird Offer

Before 10th February 2026

Members (INR) : 4,130

Non-Members (INR) : 5,310

Please Note:

- A 10% discount will be applicable for more than one participant from the same organisation.
- The above charges are Inclusive of GST.

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Bilateral and Regional Economic Partnerships: Strategic Relevance for India



Mr. Arijit Basu

Chairman

HDB Financial Services Ltd.

Former MD, SBI

Across the world, people nowadays wake up in the morning to look at their X handles and find what would mildly be construed as unexpected news coming out of the head of the largest economy in the world. It could be announcing the capture of the President and his wife of a particular country or the imposition of a 500% tariff on some other country. Another day these could see a total reversal!

In these unusual times exemplified above, the global consensus and institutions that have shaped the global economy are unravelling. In the field of global trade, the importance of WTO is under challenge. Under the circumstances, it is imperative that emerging economies look to their own interest and India as the fastest growing large economy must look to her own interest. Accordingly, bilateral and regional economic partnerships have emerged as critical tools for countries seeking sustainable growth, market diversification, and strategic influence. For India, these partnerships are not just trade instruments, but cornerstones of economic diplomacy, industrial development, and geopolitical strategy.

Understanding Bilateral and Regional Economic Partnerships

Bilateral economic partnerships are formal agreements between two countries aimed at reducing trade barriers, enhancing investment flows, and deepening economic cooperation. These can take various forms such as Free Trade Agreements (FTAs), Comprehensive Economic Partnership Agreements (CEPAs), or Bilateral Investment Treaties (BITs).

Regional economic partnerships, on the other hand, involve multiple countries within a geographic or strategic grouping. These include Free Trade Areas, Customs Unions, or broader economic cooperation frameworks like the **ASEAN-India Free Trade Area** or the **Asia Pacific Trade Agreement (APTA)** — which bring together several economies to facilitate tariff reductions and trade facilitation across borders.

Both forms aim to boost trade and investment by lowering tariffs, harmonising standards, and enabling freer movement of goods, services, technology, and sometimes labor.

Why Economic Partnerships Matter for India

India's pursuit of economic partnerships is rooted in multiple strategic objectives:

1. Boosting Trade and Market Access

Trade partnerships open foreign markets to Indian exporters and help reduce dependency on a limited set of trading partners. For instance:

- The **Comprehensive Economic Partnership Agreement (CEPA)** with the **United Arab Emirates (UAE)** has significantly accelerated bilateral trade and investment, with non-oil trade projected to surpass \$100 billion annually by 2030.
- The **India-United Kingdom Comprehensive Economic and Trade Agreement (CETA)** signed in 2025

eliminates tariffs on about 99% of Indian exports to the UK and opens sizable opportunities for services and mobility.

- Agreements such as the **India-Australia Economic Cooperation and Trade Agreement (ECTA)** and the **India-EFTA Trade and Economic Partnership Agreement (TEPA)** extend India's export reach into key markets and integrate Indian producers into global value chains.

These pacts help Indian industries — from textiles and pharmaceuticals to engineering goods and services — gain predictable access to large and wealthy consumer markets, reducing tariff barriers and regulatory frictions.

2. Attracting Investment and Technology Transfer

Economic partnerships often include provisions that go beyond trade in goods to protect and promote investment. Through trade agreements, India works to create a stable, predictable environment for foreign capital. For example, the recent bilateral investment treaty with Israel strengthens legal protections for investors and paves the way for deeper economic collaboration.

Similarly, agreements like the **India-UK CETA** and **India-EFTA TEPA** often incorporate investment chapters that facilitate capital flows, safeguard investor rights, and encourage technology and knowledge transfer — crucial for domestic industrial upgrading.

3. Diversifying Economic Partnerships

India's trade diplomacy emphasizes diversification — reducing overreliance on any single market or region. Toward this end:

- India is negotiating trade deals with the European Union, United States, New Zealand, and within Latin America.
- It has formalized negotiations for a free trade agreement with the **Eurasian Economic Union (EAEU)**, which includes Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia, a region with a combined GDP of \$6.5 trillion.

Diversification is strategic in a world where protectionism and geopolitical tensions can disrupt trade. Agreements across multiple regions help India expand its market access, mitigate external shocks, and balance global economic influence.

4. Strengthening Regional Integration

Regional partnerships are not just trade pacts; they foster economic integration and connectivity across neighboring states.

Frameworks such as:

- **ASEAN-India Trade in Goods Agreement** and the broader ASEAN-India economic engagement promote trade and investment links with Southeast Asia.
- **APTA** fosters tariff concession arrangements among several Asia-Pacific nations.
- **BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation)** focuses on connectivity, transport, and regional cooperation across South and Southeast Asia, with states like Bangladesh, Nepal, Sri Lanka, Thailand, and Myanmar.

Such regional integration supports Indo-Pacific strategies, advances supply-chain linkages, and enhances India's role as an anchor for regional economic stability.

5. Enhancing Strategic and Geopolitical Influence

Economic partnerships are increasingly tools of geopolitical strategy. By forging deep economic linkages:

- India strengthens its strategic ties with key global actors — from the **United States**, with discussions underway to potentially double bilateral trade to \$500 billion by 2030, to **Germany** and the **European Union**, which are exploring deeper economic collaboration.
- Agreements often serve as platforms for cooperation beyond commerce, including in technology, defense, energy, and climate action.
- Deep economic integration with partners like the UAE and Middle Eastern states reinforces India's energy security, vital given its energy import needs.

In an increasingly multipolar world, these partnerships help India shape norms, build alliances, and balance great-power rivalries.

Challenges and Strategic Considerations

Despite clear advantages, India's economic partnership strategy faces several challenges:

Domestic Industry Protection

Trade liberalization can expose vulnerable sectors to import competition. Balancing market access with protection for local industries—especially MSMEs — remains a policy concern.

Negotiation Complexities

Trade negotiations with large blocs such as the **EU** or the **United States** can be protracted due to sensitive sectors like agriculture, automotive, and intellectual property protections.

Regional Framework Choices

India has opted out of some major regional agreements like the **Regional Comprehensive Economic Partnership (RCEP)**, citing concerns over trade deficits and potential harm

to domestic producers. Policy debates suggest a re-examination could be beneficial for integrating India into larger regional value chains.

Implementation and Infrastructure

Effective use of trade agreements requires trade-facilitating infrastructure, such as ports, logistics networks, and digital systems. Continued investment in infrastructure and ease-of-doing-business reforms is critical for maximizing benefits.

Conclusion: Partnerships as Pillars of Growth and Strategy

For India, bilateral and regional economic partnerships are crucial pillars of its economic and strategic architecture. They:

- Expand trade and market access,
- Attract foreign investment and technology,
- Diversify trade relations,
- Strengthen regional integration, and
- Enhance geopolitical influence.

By pursuing a broad network of agreements — from Gulf nations to the UK, ASEAN, and Europe — and negotiating new ones with major economies, India is positioning itself as a central player. As global economic dynamics evolve, India's proactive engagement — balancing openness with protection, and economic ambition with strategic foresight — will determine how effectively it harnesses these partnerships to drive long-term growth and global influence.

The way forward for India would be to focus on balanced and high-quality FTAs. Simultaneously, we must strengthen domestic competitiveness, improve trade infrastructure and continue to focus on the ease of doing business. Trade policy has to form an integral part of the economic strategy of the country. Chambers of commerce like the IMC can play an important part in facilitating this.

(Sources: Niti Aayog, Economic Survey 2025, CMIE, RBI)

(Views are personal)

Investment opportunities in Egypt and how to maximize their potential to enhance economic cooperation between Egypt and India



Mrs. Dahlia Tawakol

Consul General

Consulate General of the Arab Rep. of Egypt

Egypt's strategic location at the crossroads of Europe, Africa, and Asia, is one of its economic strengths. This major comparative advantage is positioning the country as an interregional hub for trade and investment, especially that this strategic location is complemented by Egypt's enhanced network of international relations.

Not only is Egypt one of the largest consumer markets in the Middle East, but it also benefits from a wide network of free trade agreements with over 100 countries, providing investors with expanded access to international markets and supporting both industrial and regional integration. Moreover, during the past decade, Egypt has made a quantum leap in infrastructure development and witnessed significant growth in the digital economy, enhancing the state's capacity to adapt to global transformations.

Egypt's economy is one of the most diversified in the region, supported by a skilled workforce, as well as a strong productive base across different sectors such as agriculture, industry, information technology and tourism.

It is worth mentioning that energy is one of the most promising economic sectors in Egypt that possesses all the advantages to be a regional hub for energy. Egypt is building wind farms, solar power plants and increasing its hydroelectric capacity, aiming to increase the share of renewable energy to 42% of the total electricity generated by 2035.

Another vital sector in the Egyptian economy is tourism, especially that the country is considered one of the most attractive tourism destinations worldwide due to its rich history and culture in addition to its natural attractions on the Red and Mediterranean Seas. It is worth



mentioning that the Grand Egyptian Museum (GEM), which was recently opened and described as the world's largest museum dedicated to a single civilization could no doubt represent an attractive destination for Indian tourists, especially that they belong to a rich ancient civilization and culture.

As Egypt is eager 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 bureaucratic measures; offering tax incentives, custom exemptions, and investment guarantees to investors. Furthermore, Egypt has launched since 2022 the "Golden License", which is a comprehensive approval on the set up, operation and management of a project, including all the necessary investment approvals, as well as the procedures related to land allocation.

In September 2025, the Egyptian Government officially launched the "National Narrative for Economic Development: Reforms for Growth,



Jobs & Resilience”, which aims at transforming Egypt’s economic model toward production-oriented, high value-added sectors and presents a new framework that aligns the Government’s Action Program with *Egypt Vision 2030* which is based on the principles of “inclusive sustainable development” and “balanced regional development.”

We cannot address investment opportunities in Egypt without mentioning the Suez Canal Economic Zone (SCZone). With its location alongside the main international and strategic maritime route, the SCZone is considered one of the most promising locations for investment. Over the past three and a half years, SCZone has succeeded in attracting investments estimated at around 11.6 billion dollars, The SCZone has four industrial zones and is connected with six ports. It is governed by an autonomous authority that is entitled to approve decrees, oversee all areas of operation, staffing, control over budget, funding, 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 sector, pharmaceuticals, logistics and others.

One of the most important factors that makes Egypt an attractive destination for foreign investment is its active role in promoting international cooperation with its strategic partners. In this context, it is important to highlight

the longstanding historical bilateral relations between Egypt and India that were crowned by the signature of the Strategic Partnership Agreement in June 2023 which has opened doors to foster bilateral cooperation in different fields including trade and investment. Traditionally, Egypt has been one of India’s most important trading partners in Africa. For the FY 2024-25, overall bilateral trade was US\$5.2 billion. Around 55 Indian companies have invested in various sectors in Egypt with a combined investment exceeding US\$ 4 billion. Undoubtedly, there are many more opportunities of bilateral economic cooperation that need to be explored.

The First round of the Egypt- India Strategic Dialogue, held in October 2025, provided an ample opportunity to address how to strengthen bilateral cooperation, especially in high-growth areas, including digital public infrastructure, fintech, startups, artificial intelligence and space technology. Both sides shared the commitment of boosting bilateral trade to a massive \$12 billion in the coming years. They also explored cooperation opportunities in green transition-related industries, including the manufacturing of solar panels, and wind turbines used in green hydrogen production. In this regard, it is worth mentioning that Egypt’s position as a hub for green hydrogen and clean energy production directly aligns with India’s manufacturing needs. The textile and ready-made garments sector, an area of growing interest among Indian companies, was also highlighted.



Egypt welcomes the flow of more Indian investments which can make use of the available investment opportunities in the different economic sectors, including transportation and logistics, pharmaceutical and medical industries, information and communication technology sector, automotive sector, electric vehicles, as well as the production of solar panels and many other promising fields. To further attract Indian investments, particularly in the Suez Canal Economic Zone (SCZone), the Egyptian Government is considering the allocation of a dedicated area of land for Indian industries. By establishing a presence in the SCZone, Indian companies would be well positioned to benefit from the Zone’s strategic location, enabling access to African and European markets and creating a mutually beneficial, win-win outcome for both Egypt and India.

The Egypt-India partnership extends beyond bilateral trade and investment. Both countries share a vision of a multipolar world in which nations of the Global South play a stronger role in global affairs, particularly within BRICS, where both Egypt and India are active members. In this context, Egypt fully supports India’s presidency of the group during 2026, especially with regard to enhancing cooperation in economic, financial, and monetary areas to promote sustainable development and prosperity among the member states.

(Views are personal)



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Thursday
January 22, 2026



10:00 AM - 6:30 PM



Hotel Taj Lands End,
Bandra West, Mumbai

INAUGURAL SESSION

Chief Guest Video Address

Hon'ble Dr Mansukh Mandaviya

Union Minister of Youth Affairs & Sports
Labour & Employment, Government of India

Guest of Honour Address

Shri. Hari Ranjan Rao, IAS*

Secretary (Sports), Ministry of Youth Affairs & Sports

Keynote Video Address

Mr. Niraj Bajaj

Past President, IMC, Chairman Bajaj Auto, Promoter
Bajaj Group and a recipient of the Arjuna Award for
Table Tennis

Special Address

Ms. Vita Dani

Co-promoter, Ultimate Table Tennis, Co-owner, Chennaiyin FC
Co-founder, Dani Foundation, Governing Board Member, ITTF Foundation

Ms. Diana Edulji

Former Captain of Indian Women's Cricket Team,
Administrator, Mentor, Coach and Talent Search Expert

Panel 1:

**Sports Psychology: Health, Nutrition
and Mental Fitness**

Panel 3:

**AI & Startup Revolution in
Business of Sports**

Panel 2:

**Education and Careers in Sports —
The Game Beyond the Game**

Panel 4:

**Roots & Reboots: New Age Sports and
the Revival of Traditional Indian Games**

Fireside Chat:

From Local Nets to Global Dreams : A Vision for Grassroots Cricket

VALEDICTORY SESSION

Guest of Honour

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New Horizons: How the New Zealand–India Free Trade Agreement Will Transform Economic Ties



Mr. Graham Rouse

Consul General & Trade Commissioner
Consulate General of New Zealand

New Zealand and India are forging a strategic partnership that spans goods, services, ideas and people – anchored in shared democratic values and mutual benefits. This Free Trade Agreement (FTA) will help expand market access, investment and collaboration, with benefits for businesses, professionals and communities in both countries.

A Snapshot of New Zealand

New Zealand, a dynamic economy in the South Pacific, is globally recognised for its **open market principles, strong governance and innovation-driven growth**. Agriculture remains its backbone, complemented by advanced manufacturing, technology, and services sectors. The country is a global leader in sustainable farming practices and food safety standards, making its agricultural exports highly sought after worldwide.

Beyond agriculture, New Zealand has carved a niche in **renewable energy, digital technology and education services** sectors that are central to its development priorities. The government's focus on **lifting productivity, diversifying exports, and building resilience through sustainability and digital transformation** reflects its commitment to future-proofing the economy. These goals align with its ambition to **double exports within a decade**, making India — a rapidly growing economy and a key player in

the Indo-Pacific — a highly-valued strategic partner in this journey.

Opportunities for Indian Businesses, Investors, and Professionals

The recently concluded **New Zealand–India Free Trade Agreement (FTA)** is a landmark deal that opens doors for Indian enterprises across multiple sectors. It is designed to reduce trade barriers and foster deeper economic integration between the two nations.

Zero-Duty Access for Indian Exports

Once the agreement takes effect, all Indian exports to New Zealand will enjoy duty-free access, significantly boosting competitiveness for labour-intensive sectors such as:

- **Textiles and apparel** – tapping into New Zealand's

growing demand for quality garments.

- **Leather and footwear** – offering premium products to a discerning consumer base.
- **Gems and jewellery** – leveraging India's craftsmanship for high-value markets.
- **Engineering goods and processed foods** – meeting the needs of New Zealand's industrial and retail sectors.

This tariff elimination creates a level playing field for Indian exporters and encourages diversification beyond traditional markets.

Services and Mobility

The FTA will introduce 1,667 temporary employment entry (TEE) visas annually (capped at 5,000 visas) and post-study work rights for STEM



graduates. These provisions create pathways for Indian professionals in IT, healthcare, education, and engineering, strengthening India's global services footprint. For Indian students, New Zealand's world-class universities and research institutions offer opportunities for academic excellence and international exposure.

Investment Opportunities

Indian investors can explore renewable energy, agritech, food processing, and digital services, leveraging New Zealand's transparent regulatory environment and innovation ecosystem. The agreement also facilitates co-investment and technology partnerships, particularly in agriculture and clean energy — areas where India's scale and New Zealand's expertise can create transformative solutions.

The Evolving Economic Partnership

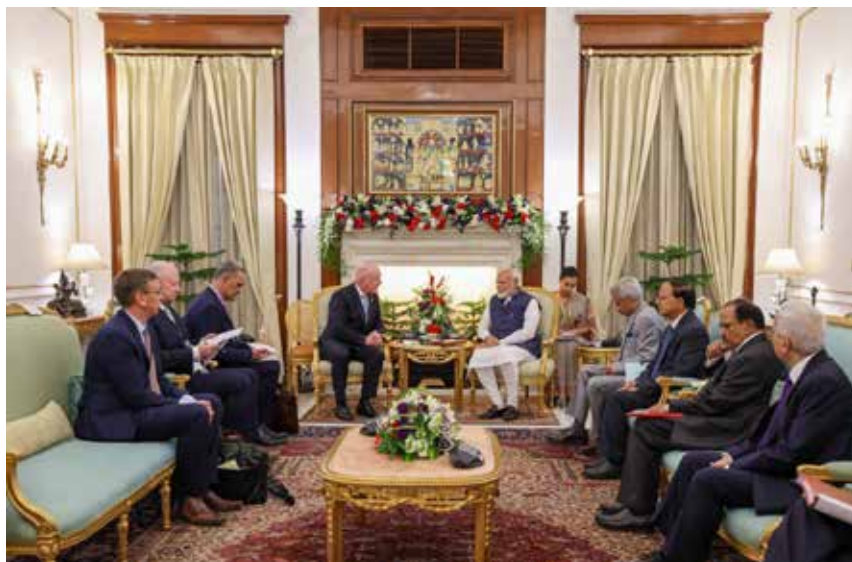
The FTA is more than tariff cuts — it's a strategic framework for collaboration across **trade, investment, technology, and education**. Here's a brief summary of how the partnership is set to evolve:

Trade Expansion

Tariffs on **95% of New Zealand exports to India** will be reduced or eliminated, benefiting sectors like horticulture, forestry, and wine. Apples, kiwifruit, and honey will gain preferential access when in force, while wine tariffs drop by up to **83% over ten years**. These changes will make premium New Zealand products more affordable for Indian consumers, while Indian goods will find new markets in New Zealand.

Investment Flows

New Zealand has committed **US\$20 billion in Foreign Direct Investment into India over 15**



years, creating opportunities in **infrastructure, clean energy, and advanced manufacturing**. This capital infusion will support India's ambitious development goals and foster joint ventures that combine New Zealand's technological know-how with India's scale.

Technology Collaboration

Both nations aim to strengthen supply chains and productivity through **agritech, fintech, and digital innovation**. For example, New Zealand's expertise in precision farming can complement India's agricultural modernisation efforts, while Indian IT firms can support New Zealand's digital transformation initiatives.

Education Links

A refreshed **Education Cooperation Arrangement** promotes student mobility, joint research, and institutional partnerships. Scholarships like the **New Zealand Excellence Awards** further cement academic ties, offering Indian students global exposure and career opportunities. Collaborative research in areas such as climate science and renewable energy will also benefit both countries.

Why This Matters

For India, the FTA diversifies export markets and creates global pathways for its youth and MSMEs. It strengthens India's position as a hub for talent and innovation while opening doors for its businesses to tap into high-value markets. For New Zealand, the agreement unlocks access to the world's fastest-growing major economy and a consumer base of **1.4 billion people**, ensuring long-term growth and resilience.

Together, we are building an economic bridge that spans goods, services, ideas, and people — anchored in shared democratic values and mutual prosperity. This partnership is not just about trade; it's about **creating ecosystems of collaboration** that will drive innovation, sustainability, and inclusive growth.

In essence, the New Zealand-India Free Trade Agreement is more than a trade pact; it's a **blueprint for a dynamic economic partnership**. By combining India's scale and New Zealand's niche strengths, the deal promises not just growth, but resilience and innovation—hallmarks of a truly forward-looking alliance.

(Views are personal)



Feel Free to Explore Czechia

Ms. Katerina Vovkova

Consul General,

Consulate General of the Czech Republic

Nestled in the heart of Europe, the Czech Republic – Czechia – offers far more than postcard-perfect cities. It is a dynamic, innovation-driven economy and an immersive destination that resonates strongly with Indian travelers seeking value, authenticity, and memorable experiences.

For Indian entrepreneurs and tourists alike, **Czechia represents both a strategic business gateway to Central Europe and an enchanting, tranquil and magical place with a rich, diverse cultural heritage and breathtaking natural scenery.**

Czechia has long been recognized as one of Central Europe's most advanced economies. With a strong manufacturing base and a modern, export-oriented outlook, the country consistently ranks among the most industrialized in the European Union.

The automotive industry is a cornerstone, with global brands such as Škoda Auto forming part of an ecosystem that includes hundreds of suppliers and advanced R&D centers. Other high-value sectors such as **rail technologies, machinery, electronics, precision engineering, aerospace, nanotechnologies, and clean technologies** are powered by a skilled workforce and close ties between industry and academia.

Prague and Brno host vibrant startup ecosystems in AI, cybersecurity, fintech, and space technologies, reinforcing Czechia's reputation as a future-ready economy. For Indian enterprises, the country offers a stable business environment, EU market access, and a central location that makes it an ideal logistics and investment hub.

Feel Free to Visit Czechia

Czechia's new brand promise for the **new year 2026 named "Feel Free"**, captures its spirit with elegant simplicity. It is an invitation to travel differently. "Feel Free" swap rigid schedules for serendipity. "Feel Free" to wander medieval streets without an agenda. "Feel Free" to cross the Charles Bridge simply because the view is beautiful. "Feel Free" to linger over coffee in the Old Town Square as the Prague Astronomical Clock marks the passing of time.

For Indian travelers, this free spirit of Czechia is wrapped in a setting that feels instantly enchanting. **Czechia offers timeless European charm with deep cultural resonance.** Walking through Prague, Český Krumlov or Kutná Hora feels less like sightseeing and more like stepping into a living heritage.

What truly defines the experience, however, is its diversity. In one country, visitors can admire Prague's iconic skyline,

sip wine among South Moravia's rolling vineyards, and unwind in spa towns such as Karlovy Vary and Mariánské Lázně. Culture, nature, and relaxation coexist effortlessly.

This richness is matched by accessibility. **Czechia is often called "Affordable Europe"** - and rightly so. It delivers premium European experiences without the premium price tag. Accommodation, dining, transport, and attractions remain accessible, making it ideal for both first-time visitors to Europe and seasoned Indian travelers seeking new discoveries.

As part of the Schengen Zone, Czechia is both a destination and a gateway to the continent. Visitors to Czechia can feel free to explore Europe effortlessly on a single visa, with cities like Vienna, Budapest, Munich, and Berlin just a few hours away. This simplicity transforms a holiday into a broader European journey – ideal for Indian travelers who love to experience "more in one trip."

Feel Free to Do Business with Czechia

Beyond tourism, **Czechia remains committed to strengthening its ties with India across multiple sectors.** From advanced manufacturing and space industry, to healthcare, mobility, and sustainability, the potential for further collaboration is vast.

In Czechia, not only Indian travelers but also **business leaders can feel free to explore, connect, and discover the full potential of Europe.**

The business relations between Czechia (former Czechoslovakia) and India have a rich history, with a first modern milestone being 1931 when Czech(oslovak) shoemaking company Bata entered Indian market and then built up an industrial manufacturing city called Batanagar in West Bengal in 1934. This partnership set the stage for decades of cooperation.

Throughout the mid-20th century, Czechoslovakia played a key role in India's industrial development. Czech technicians were instrumental in building over 60 large and medium-sized industrial units across India, training hundreds of Indian engineers in the process. These activities laid the foundation for long-standing cooperation in various industries such as heavy machinery, chemistry, mining, metallurgy, but also energy and transportation.

To name a few brands that have established themselves during 20th century in a highly competitive Indian market, one can mention **Zetor tractors, Jawa motorcycles or Tatra trucks**, renowned for their heavy-duty performance, that continue to serve India as one of their largest global clients.

Fast forward to the 21st century, Czech manufacturers continue to make significant contributions to India's industrial landscape. For example, Škoda Auto has established a solid foothold in India, aligning with India's "Make in India" initiative by producing cars locally.

Other Czech companies are also exploring new opportunities in the



mobility sector, particularly in city and inter-city transportation. Czech investors have already been setting up factories for manufacturing wheelsets, brake systems and associated components for rolling stock used across India's expanding rail network.

In the healthcare domain, Czechia brings a wealth of experience in manufacturing and supplying medical devices, healthcare services, medical technologies, and pharmaceuticals. Great potential in partnering with India lays in **emerging fields such as telemedicine, microelectronics, and optics.** Czech companies have already completed turnkey healthcare projects in the Indo-Pacific region, serving as a testament to their capability and reliability. **Given India's growing healthcare needs, this sector presents a significant opportunity for further collaboration.**

India's ambitious space program has made remarkable strides in recent years, positioning the country as a global leader in space exploration and satellite

technology. **Czechia, being home to the European Union Agency for the Space Program (EUSPA), is well-positioned to complement India's space ambitions.** In Prague and Brno, two centers of the Czech space industry, many startups are pioneering innovative upstream and downstream solutions, including satellite manufacturing, data analytics, and space-based applications. These advancements offer unique opportunities for collaboration with India in satellite technology, space data services, and joint research initiatives.

Both nations can benefit greatly from the exchange of knowledge, technology, and expertise, with Czech companies eager to contribute to India's vision of becoming a global manufacturing hub and an economic powerhouse.

The Czech Republic has just opened the Czech Consulate General in Mumbai. Czechia is present and ready to start enhancing cooperation between the two countries in all possible fields.

(Views are personal)



Viet Nam–India: A Decade of Comprehensive Strategic Partnership

H.E. Mr. Le Quang Bien

Consulate General of Vietnam in Mumbai

It is my distinct privilege to contribute to the IMC Journal's special edition on *"India and the World: Expanding Economic Partnerships."* As we approach 2026—marking the 10th anniversary of the establishment of the Viet Nam–India Comprehensive Strategic Partnership—it is timely to reflect on a relationship that has evolved from a profound civilizational friendship into a dynamic and forward-looking economic partnership.

India and Viet Nam share bonds that span more than two millennia, rooted in cultural exchange, spiritual affinity, and maritime connectivity. Today, under the framework of our Comprehensive Strategic Partnership, these historic ties have translated into practical cooperation across trade, investment, technology, education, and people-to-people engagement—contributing to growth, stability, and prosperity in the Indo-Pacific region.

Viet Nam: A Resilient Economy and a Regional Development Hub

Viet Nam has emerged as one of the fastest-growing and most resilient economies in Asia. Despite global uncertainties, the country has maintained macroeconomic stability, supported by a clear vision for industrialization, modernization, and global integration.

Our development strategy for this decade rests on three key pillars: institutional reform, infrastructure development, and human capital enhancement. Viet Nam is rapidly transitioning from a labor-intensive model to one driven by high-tech manufacturing, digital transformation, innovation, and green growth.

With 17 active free trade agreements covering more than 60 economies, Viet Nam offers unparalleled access to global markets and serves as a strategic

gateway to ASEAN. A stable political environment, a young and tech-savvy workforce, and increasingly competitive investment incentives continue to attract strong foreign direct investment. At the same time, Viet Nam's commitment to achieving net-zero emissions by 2050 is opening significant opportunities for international cooperation in renewable energy and sustainable development.

The Evolving Economic Partnership with India

The economic synergy between India and Viet Nam is both natural and compelling. India is among Viet Nam's leading trading partners, while Viet Nam remains a key pillar of India's Act East policy.

Bilateral trade has recorded steady and robust growth, moving toward the shared target of USD 20 billion. Beyond trade, investment cooperation is gaining momentum. Leading Indian corporations in energy, infrastructure, manufacturing, and technology—such as Adani Group, Tata, and HCL—are expanding their presence in Viet Nam. At the same time, Vietnamese enterprises are increasingly active in India, particularly in emerging sectors such as electric vehicles and aviation.

Connectivity has become a major catalyst. The rapid expansion of direct flights linking major Indian



cities—including New Delhi, Mumbai, Kolkata, Ahmedabad, and Kochi—with destinations in Viet Nam such as Ha Noi, Ho Chi Minh City, and Phu Quoc has significantly boosted tourism, facilitated business travel, and improved cargo movement—bringing our economies and peoples closer than ever before.

Opportunities for Indian Businesses and Professionals

Viet Nam offers Indian businesses and professionals a fertile landscape for collaboration across multiple priority sectors.

In **pharmaceuticals and healthcare**, Viet Nam values India's global leadership as the "Pharmacy of the World." There is strong potential for Indian companies to establish manufacturing and R&D bases in Viet Nam to serve domestic and ASEAN markets, particularly in active pharmaceutical ingredients and medical devices.

In **information technology and the digital economy**, both countries are emerging innovation hubs. Cooperation opportunities span artificial intelligence, fintech, software services, digital infrastructure, and semiconductor manufacturing.

Agriculture and food processing represent another promising area, where collaboration in high-tech farming, processing technologies, and supply-chain management can enhance productivity and food security.

Renewable energy and green technologies are strategic priorities for Viet Nam as it accelerates its energy transition. Indian expertise in solar, wind, energy storage, and green manufacturing aligns well



with Viet Nam's development goals. Logistics, ports, maritime services, and industrial infrastructure further complement this cooperation.

Tourism, Culture, and People-to-People Connectivity

Beyond economics, Viet Nam offers Indian visitors a destination that is both culturally familiar and refreshingly distinctive. From the ancient town of Hoi An and the imperial heritage of Hue to the vibrant cities of Ha Noi and Ho Chi Minh City, Viet Nam seamlessly blends history with modern dynamism. Natural attractions such as Ha Long Bay, Phong Nha-Ke Bang National Park, the central coast's pristine beaches, and the Mekong Delta provide diverse and enriching experiences.

Shared Buddhist heritage and centuries-old maritime links underpin our cultural affinity. In recent years, simplified visa policies, enhanced air connectivity, and growing awareness have led to a sharp rise in Indian tourist arrivals to Viet Nam, while Vietnamese interest in India's spiritual, educational, and medical tourism continues to grow.

Viet Nam's hospitality sector has responded swiftly. Indian cuisine

is now widely available in major cities, and Viet Nam has emerged as a preferred destination for Indian weddings, with luxury resorts in Da Nang and Phu Quoc offering ideal settings for grand celebrations.

Looking Ahead

As India deepens its economic engagement with the world, Viet Nam stands ready to be a reliable, dynamic, and forward-looking partner. Our shared commitment to growth, resilience, innovation, and openness provides a strong foundation for expanding cooperation across trade, investment, technology, tourism, and people-to-people exchanges.

By working together—governments, businesses, and communities—we can unlock new opportunities, contribute to regional prosperity, and help shape a more connected and sustainable global economy. I am confident that the Viet Nam-India partnership will continue to deepen, delivering tangible benefits to our peoples and reinforcing our role as responsible stakeholders in the international system.

(Views are personal)

Seizing the export opportunity in this uncertain world



Mr. Madan Sabnavis
Chief Economist
Bank of Baroda

The tariff shock administered by the US government, which dominated the global economic headlines for 2025, has been a wake up call for all countries. India too has shown greater urgency when it comes to fostering trade deals with other countries which is commendable. India's exports have crossed the \$ 450 bn dollar only once post the pandemic and have been virtually stagnant since then. There is need to get out of this low equilibrium and keep place with the potential domestic growth of 7-8% that is expected in the next five years.

India does have an advantage when it comes to resources – both material and human which opens the door to provide scope to further our interests in the areas of trade and commerce. This is what is indicated when we speak of being part of world global supply chains. This has been firmly established already in services where the benefits have already percolated to the country in good numbers. So much so that trade in services has helped to counter the inherent deficit in the trade in goods. This has helped to lower our current account deficit which is less of a challenge today than it was say 10 years back. In fact, the visa restrictions placed by the US on overseas professionals opens the door to setting up of more global capability centres within the country to cater to the demand for such services which will only increase of export of services.

USA has traditionally been the largest export partner for India with a share of around 16-20%. This franchise has been built over the years which has also been virtually stable if not rising as it is a country with which we have had very good diplomatic relations. However, with the disruption caused by the tariffs being imposed on India there is a threat of these exports coming down. While this is not yet evident, it is hard to tell as to how these numbers would work out over the next year or so, even as negotiations are on. In this context, it is necessary to focus on both the direction and composition of exports in the coming years.

First it is essential to diversify our export markets and have greater participation of countries in America, Africa and Asia. India has already shown that it is a thought leader when the G20 meeting was successfully conducted here which has brought us closer to a larger set of countries. India is also a leader when it comes to the expanded BRICS group. Therefore, stronger trade ties can be achieved by formally signing deals through various free trade agreements. A lot has been done here with UK and there are talks with the EU too. The focus must be on reviving even past trade agreements to ensure that the basket is widened as much as possible. In this context, the deal struck with Oman is significant as it does mean that there has been a lot of urgency shown in this direction.

Second, the exports goods basket also needs to be leveraged well. We do have strengths in food products, chemicals, engineering, traditional goods like handicrafts, readymade garments etc. This is something that needs to be deepened. There has been a lot of progress made also in electronics where India is a major exporter post the implementation of the PLI scheme. This is something that should be focused on so that we can become a major player in the global market.

Third, there needs to be specific focus on agricultural products. India today has strength in this sector, being the largest of second largest producer or consumer of all products. There is potential to become a price setter in most commodities and this is where the government can work to making India a powerhouse in agriculture. New models can be considered with commercialization being the core where the private sector is allowed to operate with few barriers. In fact farming should be treated as an industry where companies can provide an end to end solution. In this process there is scope to improve productivity, increase employment, reduce wastages and create a direct link to the food processing industry. These companies would already have export contacts with countries and can leverage these relationships to foster exports of farm processed products.

Fourth, the various chambers of commerce and industry in India like IMC have a role to play in fostering not just exports but being part of the advisory conduit to the government when signing deals with other countries. The role will also extend to screening opportunities in various countries both in terms of being politically and economically aligned with India's ideology. This will help in prioritizing markets that we should be exploring more effectively through these deals. Taking delegations to various countries to explore such opportunities is already being done but should be furthered.

Fifth, a different approach needs to be taken for the SMEs which are major contributor to our exports. To begin with there needs to some reforms to be taken internally to make them more professional.

This is required to enable them to compete with other similar players in the world market especially in products like readymade garment, gems and jewelry, leather products, engineering and auto components. Widescale training is necessary starting from improving quality to negotiating deals with their trading partners. Here, aligning with some of the larger companies with which they already have relations will work. A special mentoring programme can be undertaken here. This has to be monitored by both the MSE Ministry as well as chambers of commerce to ensure that these reforms are undertaken. There will be a lot of hand holding to do here to expedite the processes and save on time.

It must be remembered that the new global order has changed and all countries have been affected by

the tariff tantrums of the USA. This has led to countries working towards signing trade deals with others to ensure that their market share in global trade is maintained. This is what makes it challenging as all countries are trying to maximize their exports while giving the least on their imports. However, the fact that countries are more open to signing deals is a big opportunity that has to be seized. The government is working on several such deals which will evolve in the next year. But the exporting companies need to be prepared to leverage such opportunities once they are signed. There has to be preparedness for the same. It will literally be the case of the fastest finger winning the deals as there is urgency across the world.

(Views are personal)

Advertorial



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India and the World: Expanding Economic Partnerships



Dr. Manoranjan Sharma,
Chief Economist
Infomerics Ratings, Delhi

"History never repeats itself, but it does often rhyme." Mark Twain

The global economic environment remains fragile, marked by moderating growth, uneven disinflation, and heightened geopolitical risks. The IMF's World Economic Outlook (October 2025) projected global growth well below the historical (2000–19) average of 3.7 %, at marginally over 3%, with advanced economies (AEs) expanding slowly and emerging markets doing better on average, though downside risks stem from geopolitics, trade restrictions, and financial volatility. The OECD's projections expect world output to decelerate from 3.2% in 2025 to 2.9% in 2026, reflecting the lagged impact of the most aggressive monetary tightening cycle in decades.

The centre of the current global discourse remains heightened geopolitical tensions, marked by the Russia- Ukraine war, the uncertain situation in the Middle East, aggressive US tariffs, and the USA's direct onslaught on Venezuela, all of which are impacting economies and sectors across the development spectrum. As the title of an important book by Naomi Klein, Guardian's US columnist, says, *"This Changes Everything"*. All countries are interlinked and interdependent in today's global order. Hence, transformations in economic relations, global deceleration, and geopolitical events can impact India's economy. These events can lead to increased market volatility,

currency depreciation, and reduced capital inflows as foreign investors become more risk-averse, leading to a scramble for "safe havens" like the US Dollar and Gold.

India has demonstrated resilience at this pivotal juncture in global economic architecture. As the world's fourth-largest economy and one of the fastest-growing large markets, India has transitioned from a regional player to a key participant in shaping global trade flows, investment routes, and economic cooperation frameworks. Its demographic dividend, expansive domestic market, rising manufacturing capacity, and progressive trade policies collectively elevate India's relevance in international commerce and strategic partnerships.

The economic story of India in the last decade has been characterised by proactive outreach, from negotiating Free Trade Agreements (FTAs) with key partners to investing in trade infrastructure and cultivating deep relationships across continents.

Trade Growth and Export Dynamics

India's share in global trade, though modest compared with China or the U.S., has been steadily increasing, supported by expanding exports of both goods and services. Traditional strengths in sectors such as information technology (IT), pharmaceuticals, engineering goods, textiles, gems & jewellery, and agricultural products continue

to underpin export performance. India has signed 13 regional and free trade agreements in recent years to expand market access and reduce tariff-related barriers for its exporters.

World demand for Indian products remains diversified — IT services, software solutions, and business process services are now globally integrated, while pharmaceuticals and automotive components have established significant footprints. India's global trade is also being shaped by evolving patterns of demand as economies recover from pandemic shocks and recalibrate supply chains.

India is emerging as a central node in global trade, investment, and supply chains, using FTAs, connectivity corridors, and proactive economic diplomacy to reposition itself from a large market to a rule-shaping economic power. This shift creates significant opportunities for Indian businesses overseas but also exposes them to intensified competition, regulatory risks, and geopolitical shocks.

India in Global Trade and Investment

India's attractiveness as an FDI destination stems from policy liberalisation, strategic incentives, and targeted reform to leverage investor confidence in India as an alternative manufacturing and services hub amid supply chain diversification. Programs like Make in India and Production Linked Incentive (PLI) schemes have bolstered

manufacturing and increased capital inflows. India's trade and investment initiatives aim to channel substantial global investment into priority sectors, including manufacturing, energy, infrastructure, and digital technologies.

The FD inflow not only finances productive capacity but also enhances technological capability, employment creation, and backward linkages into Indian supply chains. The expansion of global firms establishing operations in India reflects confidence in its growth potential and market size.

India's GDP growth forecast of around 7.4% in FY 26 is underpinned by export-oriented manufacturing and high-value services, which increasingly integrate into global value chains. Simultaneously, rising protectionism is forcing India to diversify markets and upgrade competitiveness rather than relying purely on tariff preferences.

Bilateral and Regional Economic Partnerships

India's expanding network of economic partnerships with advanced economies (US, EU, Japan, UK) and regional partners (UAE, ASEAN, Africa, Gulf), which reflect strategic diversification aiming to reduce dependence on traditional markets while deepening ties with emerging economies, aims to provide duty free or preferential access for a large share of India's goods exports, especially in textiles, agriculture, engineering, and services. These agreements also embed rules on digital trade, standards, and services that can lock in long-term market access but require domestic firms to meet stricter quality and compliance benchmarks. These partnerships increasingly transcend tariffs to cooperation in clean energy, digital trade, infrastructure, and technology transfer, enhancing India's access to

capital and know-how.

India has signed several Free Trade Agreements (FTAs) and comprehensive economic agreements that promise tariff rationalisation, services liberalisation, and investment protections with the UAE, Australia, and the UK, providing access to 1.5 billion consumers. The India-EFTA trade pact, which includes countries like Liechtenstein, Norway, and Switzerland, is expected to boost investments and trade.

Major recent developments in India's trade policy include the India-EFTA Trade and Economic Partnership Agreement (TEPA), effective from October 1, 2025, which expands India's engagement with developed markets through tariff reductions and an investment commitment of up to \$100 billion over 15 years with EFTA members Switzerland, Norway, Iceland, and Liechtenstein. Another milestone is the India-UK Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, which provides duty-free access to about 99% of export lines to the UK and is expected to significantly benefit sectors, such as textiles, chemicals, marine products, and services, including IT, finance, and

professional services. The India-Australia Economic Cooperation and Trade Agreement (ECTA), signed in April 2022, marked India's first trade deal with a developed country in over a decade, while the India-UAE Comprehensive Economic Partnership Agreement (CEPA), operationalised in May 2022, aims to raise bilateral goods trade to \$100 billion within five years. The India-Oman CEPA provides zero-duty treatment on a wide range of Omani tariff lines along with reciprocal tariff liberalisation by India, further strengthening India's trade integration in the Gulf region.

India is also actively negotiating with the European Union, the United States, New Zealand, and others, seeking to expand favourable market access frameworks. FTAs play a dual role, facilitating export competitiveness and integrating Indian industries into global value chains through preferential market entry and improved cost competitiveness.

India's engagement with groupings like the Quad and Indo-Pacific Economic Framework is used to secure resilient supply chains in semiconductors, critical minerals, and clean energy technologies.



Regional Frameworks and Multi-country Initiatives

Beyond bilateral pacts, India engages in broader regional economic partnerships, viz., Association of Southeast Asian Nations (ASEAN) reflecting growing integration into dynamic Southeast Asian markets; South Asian Free Trade Agreement (SAFTA) promoting intra-regional trade, though political dynamics have constrained its full potential; Gulf Cooperation Council (GCC) Engagement facilitating market diversification and strategic access to energy and capital resources. India's multi-lateral trade engagement demonstrates a calibrated aspiration to balance strategic autonomy with deep economic cooperation.

The Global Supply-Chain Imperative

The COVID-19 pandemic and geopolitical tensions have triggered a profound reshaping of global supply chains. Multinational firms have increasingly pursued “China Plus One” strategies, diversifying production beyond China to mitigate risk. This shift positions India as an attractive alternative hub due to its cost competitiveness, demographic dividend, and policy incentives.

Trade Corridors and Infrastructure Connectivity

India is investing heavily in infrastructure development, including the India-Middle East-Europe Economic Corridor (IMEC), bypassing the Red Sea and Suez Canal and the International North-South Transport Corridor (INSTC), which connects India to Central Asia and Russia through Iran to enhance logistics efficiency and connect Indian production hubs with global markets.

East Coast Economic Corridor (ECEC) from Kolkata to Kanyakumari aims to integrate Indian industrial clusters with Southeast and East Asian production networks.

Visakhapatnam–Chennai Industrial Corridor (VCIC): A key component within the ECEC, facilitating industrial development and cross-border trade connectivity with ASEAN economies.

These corridors, integrated with port modernisation under initiatives like *Sagarmala*, are not merely physical infrastructure projects; they represent strategic gateways that link markets, enable economies of scale, and enhance resilience against trade disruptions. By facilitating the seamless movement of goods, services, and data, these corridors help Indian firms compete effectively in global markets.

Economic Diplomacy and Institutional Facilitation

India's expanding economic outreach is underpinned by diplomatic engagement, trade missions, and institutional partnerships. India's Ministry of External Affairs (MEA), alongside specialised trade agencies like the Department of Commerce, Invest India, and Export Promotion Councils, play key role in negotiating trade agreements, promoting Indian exporters, and attracting FDI. High-level diplomatic visits, trade delegations, and bilateral mechanisms constitute the basis of India's economic diplomacy, e.g., recent meetings between India's External Affairs Minister and European leaders mark deepening economic partnerships.

Institutional Frameworks Supporting Trade

Several institutional frameworks support India's trade expansion, e.g., Invest India assists foreign investors in navigating Indian markets; Export Promotion Councils help Indian exporters access global buyers, understand compliance standards, and participate in trade fairs; and Bilateral Joint Working Groups & Business Councils sustain

continuous dialogue on trade facilitation, regulatory cooperation, and dispute resolution mechanisms. Such institutional frameworks are critical in reducing transaction costs, enhancing transparency, and building sustained economic partnerships.

Market Access and Sectoral Potential

FTAs and economic agreements create expanded market access for Indian firms across multiple sectors. Indian service exporters, particularly in software, consulting, and professional services, gain preferential access and visa facilitation under modern trade frameworks. Tariff reductions under FTAs boost the competitiveness of Indian manufactured exports in developed markets like the UK and EFTA countries. Enhanced market access for agricultural products provides an opportunity, especially in markets seeking diverse supply sources.

Diaspora-Driven Business Growth

India's global diaspora serves as a bridge for trade and investment links. Indian diaspora communities often facilitate market entry, distribution partnerships, and business development in key overseas markets, particularly in the Middle East, North America, and Europe.

Small Steps, Big Direction-Tech and Innovation Exports

The digital economy offers significant opportunities for Indian startups and scale-ups. With sectors like fintech, e-commerce, AI, and digital services gaining global traction, Indian technology firms are increasingly participating in cross-border collaborations and exports. This is important because *“The real source of wealth and capital in this new era is not material things... it is the human mind, the human spirit, the human imagination and our faith in*



the future.” Steve Forbes

Indian Businesses in Overseas Markets - Reducing Strategic Vulnerabilities

Opportunities abroad include access to large consumer markets with reduced tariffs and clearer rules under FTAs, especially for sectors such as textiles, pharmaceuticals, IT BPM, and products; participation in diversified supply chains as multinational firms look beyond China, with India positioned as a manufacturing and R&D base for global production networks; and collaboration in green and digital infrastructure, where foreign partners infuse capital and technology while Indian companies provide scale, cost competitiveness, and local knowledge.

However, structural and policy challenges, such as compliance with non-tariff measures, including technical standards, data rules, sustainability requirements, and labour/environment norms, as well as geopolitical frictions, persist. There are also issues of domestic bottlenecks in logistics, contract enforcement, and regulatory complexity that still raise transaction costs, although infrastructure and policy reforms aim to mitigate these constraints gradually

While FTAs mitigate many tariff barriers, non-tariff measures (standards compliance, technical regulations, and certification requirements); stringent quality and sustainability standards, often requiring upgrades in production processes, certification regimes, and international branding; and geopolitical disruptions (changed trade patterns, altered oil supply chains and tariff policies) challenge Indian exporters, especially in developed markets.

Economic Diplomacy and Institutions - Syntax of Transformation

India's economic diplomacy integrates trade, investment, technology, and people-to-people linkages into a coherent foreign policy framework. Institutions, such as export promotion councils, chambers of commerce, and specialised platforms like economic diplomacy councils or trade forums, organise B2B and B2G engagements, trade fairs, and targeted delegations, directly connecting Indian firms with overseas opportunities. This institutional ecosystem blends traditional diplomacy with cultural, educational, and city-to-city partnerships, using diaspora networks and digital platforms to sustain long term trade and investment relationships beyond political cycles.

The Way Ahead: The Discourse of Development

Political conflicts are rarely separable from economic interests. In my paper titled “*The North–South Dialogue*,” published in an international journal in 1982, I argued that what are commonly framed as political conflicts, whether between states, regions, or social groups, are, at their core, contests over resources, production, distribution, and economic power. Political ideologies, diplomatic tensions, and even ideological confrontations frequently mask deeper struggles rooted in inequality, access, and material interests.

India's expanding economic partnerships reflect not only commercial ambitions but also strategic pragmatism: a recognition that global influence increasingly depends on economic integration, mutual investment, and collaborative policy frameworks. Through FTAs, trade infrastructure projects, strategic economic corridors, and assertive economic diplomacy, India is forging deeper linkages with markets across continents.

Yet, India's journey is balanced by inherent challenges — trade barriers, competitiveness imperatives, and evolving geopolitics. Successfully navigating these will require sustained reforms, capacity building among Indian enterprises, and proactive engagement in global economic governance.

In the emerging multipolar world economy, India's expanding global partnerships, anchored in economic diplomacy, trade agreements, and collaborative investment frameworks, position it as both a vital market and a dependable partner in international commerce. This is “*An idea whose time has come*” (Victor Hugo, *The Future of Man*).

(Views are personal)



Turkish Economy, Tourism and Opportunities of Partnership with India

Mr. Mustafa Kemalettin Eruygur
Consul General
Consulate General of the Rep. of Turkey

The Turkish economy continues to display a robust and resilient track record of growth. From 2002 to 2024, it grew in average by % 5.3 every year.

By GDP at PPP, Türkiye was the 12th largest economy in the world in 2024, and is projected to be the 10th in 2026, and 5th in 2052. In 2025, it became the 4th largest economy in terms of PPP in Europe.

On the other hand, in current prices, it was the 17th largest economy in 2024 and 16th in 2025. Türkiye is projected to be a 2.7 to 3.0 trillion USD economy by 2030, thus becoming the world's 12th largest. GDP in current prices, which was 1.26 trillion USD in 2024, have reached 1.53 trillion USD as of the third quarter of 2025.

Looking to the individual prosperity of its people, Türkiye's GDP per capita in current prices, which was 15,862 USD in 2024, is expected to have reached 18,198 USD in 2025.

On the other hand, GDP per capita at PPP, which was 10,988 USD in 2002, reached 40,541 USD in 2024. In terms of PPP, according to IMF figures to be released for 2025, Türkiye is projected to be among the high-level income countries for the first time.

Türkiye is strategically situated at the crossroads of the Central and Eastern Europe, the Middle East and North Africa (CEEMENA) regions. Türkiye is a member of the OECD, G20 and an important donor of official development assistance. Cementing its geographic proximity, it has a customs union with the EU, a free trade association with EFTA countries and a population of 86 million people bolstered with a



dynamic and young labor force and a strong industrial production capacity and expertise. Its goods exports were at the level of 273.4 billion USD in 2025. It is a prominent production and export hub. When the services exports are also included, total exports of Türkiye were at the level of 396.5 billion USD in 2025. Türkiye currently is the 5th largest trade partner of the EU.

In terms of FDI received, Türkiye, between 2004-2023, secured second place in the CEEMENA region with 9.8 % share. It is one of the top FDI destinations in the region, particularly in the agrofood (%20 share) and industry (%14 share) sectors. Its share in manufacturing is 22 percent.

The Türkiye Foreign Direct Investment Strategy 2024-2028





identifies climate FDI, digital FDI, global value chain related FDI, high-end services FDI, high quality job generating FDI and knowledge intensive FDI as quality FDI profiles. The aim is to transform Türkiye from a regional economic centre to a global economic powerhouse.

Türkiye offers abundant opportunities in aerospace and defence, machinery and electrical equipment, agrofood, energy, automotive, infrastructure and ICT sectors.

In the context of the overall state and trajectory of the Turkish economy summarized above, I would like to give the current picture of Turkish-Indian economic and trade relations.

Trade relations between Türkiye and India are primarily conducted through trade in goods. According to Turkish statistics, in the first three quarters of 2025, while Turkish exports to India were at the level of 1.04 billion USD, imports stood at 4.51 billion USD. This represents a 12.5% fall compared to the same period of 2024.

Prominent products in Türkiye's exports to India are machinery and equipment, iron and steel products, chemicals, automotive parts, and electrical and electronic products.

On the other hand, prominent products in India's exports to Türkiye are energy products, chemicals,

pharmaceuticals and pharmaceutical raw materials, and textile inputs.

This structure reveals a significant complementary relationship between the economies of the two countries; it indicates that trade in industry, energy, and intermediate goods can be deepened in the coming period.

On the other hand, mutual investments are relatively limited compared to trade volume. However, the current investment profile indicates significant growth potential for both sides.

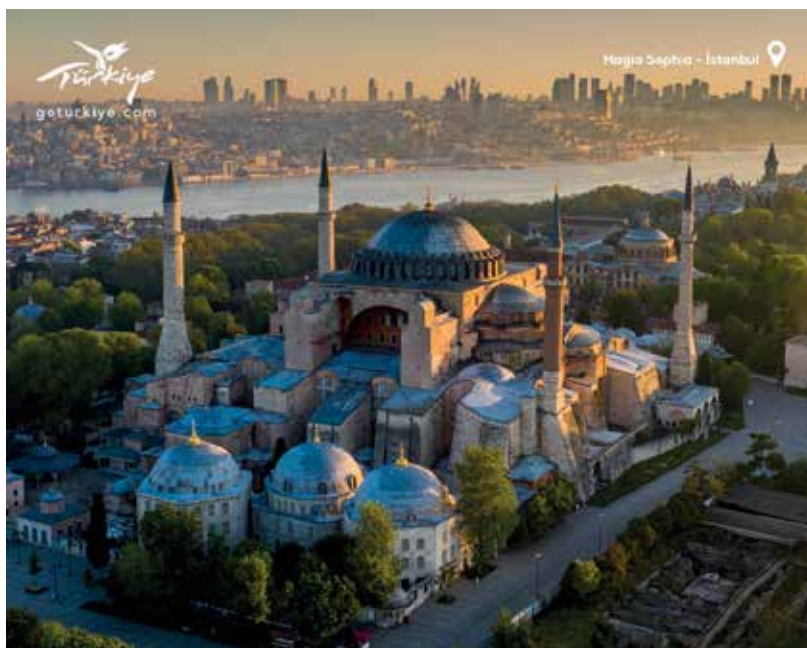
Indian capital investments in Türkiye are mainly concentrated in the

pharmaceutical, chemical, automotive sub-industry, and information technology sectors.

Turkish firms' investments in India, on the other hand, are prominent in the machinery, energy, infrastructure, textile, and food sectors.

Regarding opportunities in Türkiye for Indian business circles, when potential sectors and global trends are considered together, the following areas stand out:

- **Industry and Co-production:** Automotive sub-industry, machinery, electrical-electronics, metal and chemicals.
- **Energy and Green Transformation:** Renewable energy, energy equipment and green technologies.
- **Healthcare and Pharmaceuticals:** Pharmaceuticals, medical devices and regional distribution/production centers.
- **Digital Economy and R&D:** Software, IT, fintech and techno park ecosystem.





- Logistics and Regional Center: Positioning Türkiye as a production and distribution base for the EMEA (Europe, the Middle East, and Africa) region.

Partnership models and collaborations to be developed in these areas will accelerate the qualitative transformation of economic relations between the two countries. In the coming period, a deeper economic integration based on investment, industrial collaborations and technology partnerships will provide mutual benefits for both countries. In this context, sector-focused approaches and private sector-focused contacts will play a decisive role.

Aside from its economic significance, as a strong promoter of people-to-people relations, Türkiye also continues to have a strong

performing tourism sector. Based on UNWTO data, in 2024, with 60.6 million foreign visitors, Türkiye was the 4th most visited country in the world, contributing 56.3 billion USD in revenues to its economy. In 2024, Istanbul was the 2nd most visited city in the world, while Antalya ranked 6th. In the first nine months of 2025, 50 million international tourists visited Türkiye, marking a 1.6% growth compared to the same period in 2024 and, for the first time, generating over 50 billion USD in tourism revenues in the corresponding period. Combined with the last quarter figures of the year, we expect to achieve the target of 64 billion USD revenues in 2025.

Türkiye and India are both cradles of ancient civilizations, with vibrant cultures and colourful people with countless stories to tell. Both countries are known for their bold,



flavourful cuisine—such as kebabs and biryanis. Turks and Indians both honour strong family values and warm hospitality. Additionally, Sufism plays a significant spiritual role in both cultures.

From the ancient ruins of Ephesus to the iconic Hagia Sophia in İstanbul, Türkiye is a treasure trove of civilizations. Building on previous successful campaigns, we put the spotlight on Türkiye's lesser-known gems in India. Featured destinations include Pamukkale's thermal terraces, the ancient city of Ephesus, and the picturesque coastal town of Bodrum. These locations offer a mix of history, luxury, and natural beauty, catering to Indian travelers' evolving tastes.

Türkiye extends its warm hospitality to Indian visitors, making them to feel right at home. With flavours rich in spices and a variety of vegetarian and halal options, Türkiye's culinary offerings align beautifully with Indian preferences. The shared cultural warmth and familial values will make your experience even more special, as locals embrace you with genuine friendliness and care.

(Views are personal)



India and the World: Expanding Economic Partnerships



Mr. Paul Murphy
Consul General
Consulate General of Australia

Overview of Australia-India relations

With a deep understanding of Australia's place in the world, the Australian Government is determined to advance its relationship with one of the most prominent economies today. Australia with its natural resources, sports ecosystem, and research and skilling expertise is well placed to partner with India as it works to become the third largest economy by the end of the decade.

There is no global green transition without India. India has the scale and manufacturing power to aim for 500 GW of non-fossil fuel capacity by 2030, and the ability to become a global leader in solar and EV manufacturing. Australia has the skills, technology, and raw inputs, like critical minerals that India needs to realise these ambitions. This puts our economic engagement, our work on energy and development, and cultural and sporting collaborations front and centre in solidifying this historic partnership.

Indeed, India is one of our closest partners. United by a common strategic outlook in the

Indo-Pacific, complementary and growing economies and our extensive and vibrant diaspora communities. We just marked five years of our Comprehensive Strategic Partnership (CSP), reflecting the deepening alignment and enduring commitment of our relationship amidst global uncertainty. The CSP, launched in 2020, comprises four key pillars covering the scope of our engagement with India, including political, trade and economic, climate-tech and community ties. Through this, Australia and India are delivering tangible outcomes for regional stability

and advancing shared priorities across defence, maritime security, cyber and technology, trade and regional institutions.

In early 2025, we also unveiled our New Roadmap for Australia's Economic Engagement with India. This Roadmap identifies four 'superhighways of growth' that form the foundation of our economic engagement: clean energy, education and skills, agribusiness, and tourism. The Roadmap also highlights sunrise (i.e. prospective) sectors including defence industries, technology and IT, space, sports, culture and the arts, resources and health.

Development priorities

Australian values of having a fair go, equality and compassion inform our policy with our partners. In fact, when Australian Foreign Minister Penny Wong, first launched the country's new development policy in 2023, the

vision focused on partnership between government and civil society.

Through our Direct Aid Program, we have been able to fund some excellent initiatives in India with partners working to combat gender violence, promote diversity across sports, agritech, skilling, research and more. The Australian Consulate-General in Mumbai funds partners including BAIF Development Foundation, Slum Soccer and has worked with the Red Dot Foundation and the Mahindra Foundation in the past, championing causes aligned with our values and national priorities.

Economic links

India and Australia have a longstanding relationship built on the three Cs – cricket, curry and the Commonwealth. Overtime, these transformed into the four Ds – diaspora, defence, democracy and dosti. These have now evolved into



a relationship brought together by the three E's – economy, energy and education.

Our economies are more complementary than ever before. The Economic Cooperation and Trade Agreement (ETCA) came into force in December 2022. Under ECTA, about 98 per cent of goods India is exporting to Australia were entering Australia completely duty-free up until 2025. As of 1 January, these have now risen to 100 per cent in 2026. Moreover, almost 86 per cent of eligible Indian exports to Australia are using ECTA – this is quite an incredible figure. In fact, in some cases this is more than double that the outcome of India's other free trade agreements.

Given how neatly the Australian and Indian economies fit together, this is just the tip of the iceberg. Commerce Minister Piyush Goyal and his counterpart, Trade and Tourism Minister Don Farrell engage regularly towards the conclusion of the Comprehensive Economic Cooperation Agreement (CECA). ECTA was designed as a first-phase agreement to secure early gains while negotiations towards CECA continue. From 2020 to 2024, India's exports to the world have gone almost 69 per cent. Over the same period, India's exports to Australia have more than doubled by 112 per cent.

The success of ECTA goes to show how much more can be accomplished together under a CECA agreement. Australia produces the inputs that India needs to power its industrial growth and development. We supply the car parts that India needs for its automotives, the batteries for India's phones and computers, and the silver for its jewellery – but tariffs on these products are effectively a tax on Indian manufacturers. An ambitious CECA agreement could lower the price of India's imports, boost digital and services trade and promote cross-border investment.

While we focus on achieving an ambitious, balanced and mutually beneficial CECA, massive progress has been made in areas including energy, sport, technology and culture. Alongside the CSP we have reinvigorated the Australia-India CEO Forum and helped launch the Australia-India Green Steel Initiative to deepen our cooperation. The Australian Government launched the Centre for Australia-India Relations as a national platform to support greater understanding and deepen engagement between our two nations, including through our Maitri Grants program. The CSP also inspired the renewal of the Australia-India sports cooperation and a new Memorandum of Understanding between our two countries which will guide this work forward.

As India progresses to become the manufacturing and industrial hub of the world, Australia is well placed to work with India across areas ranging from food production to servicing the world market. Our growing alignment in critical and emerging tech like artificial intelligence, robotics and internet of things (IoT) is another avenue that could spearhead this bilateral relationship into the future. We are excited about our partnership's potential and possibilities.

Strategic engagement

We approach our partnership with India with the ambition and strategic purpose that defines our closest regional partnerships. India is central to our efforts for a peaceful, stable and prosperous region. Australia and India are top-tier security partners and our defence cooperation is focused on upholding Indo-Pacific stability, particularly in the Indian Ocean region. As we progress the ambitious next phase of our CSP, many new avenues like defence technology and industrial cooperation have gained importance. Strategically, groupings like the Quad have been instrumental in realising shared opportunities and overcoming regional challenges.

Engagement with the Indian Government has allowed our relationship to grow stronger, deeper and more consequential than ever. Since May 2022, Prime Minister Shri Narendra Modi and Prime Minister Anthony Albanese have met 12 times across different international fora and bilateral fora. Our Foreign Ministers too have met 26 times in the same period. Foreign Minister Penny Wong has met Minister of External Affairs Dr. S Jaishankar more than any of her other counterparts. In fact, overall, there have been 53 bilateral visits between India and Australia since May 2022. This demonstrates the high level of engagement between our two governments.

Most recently, our Foreign Ministers co-hosted the 16th Foreign Minister's Framework Dialogue in New Delhi in November 2025. The two discussed the entire gamut of bilateral



cooperation and Foreign Minister Penny Wong also met with National Security Advisor Ajit Doval.

Other recent high-level engagements included visits by the Minister of Education Jason Clare and the Minister of Skills and Training Andrew Giles. Our Minister for Multicultural Affairs, International Development and Small Business, Dr Anne Aly also visited New Delhi in October 2025 to continue expanding our growing people to people connections. Defence Minister Rajnath Singh's visit to Australia in October 2025 for the inaugural Australia-India Defence Ministers' Dialogue was a key milestone in strengthening our strategic partnership.

Tourism and culture

Australia is full of white sandy beaches, the vibrant red outback and sparkling cities – a perfect mix of nature and modernity. From the Great Barrier Reef along the Queensland coast to the Kadaku National Park, the Three Sisters and cities like Sydney, Perth and Melbourne, Australia's strength lies in its diverse landscapes and communities. It is perfect for those that enjoy nature, sports and adventure as well as futuristic cities built on the planks of sustainability, community and inclusivity. Over half of all tourists from India are visiting friends and relatives. Australian Indian communities play a critical role in attracting this segment of the tourism market.

Our valuable Indian-Australian communities have been the bedrock of our vibrant multicultural society, bringing our two nations closer together. Over a million Australian residents are now of Indian heritage. They constitute 4 per cent of our population and are the fastest growing diaspora group in the country. The Indian diaspora continues to make important contributions to Australia's multicultural community and acts as the living human bridge, linking our two countries together. They have been active participants in our thriving cultural diplomacy with India.



Australia and India also share a mutual love of sport – especially cricket. Each year around December-January, Australia holds its Summer of Cricket where we encourage Indian business tourists to come for the cricket and stay for the business. It is a great way to leverage camaraderie built on cricket and meet like-minded individuals from the business community. Moreover, with India hosting the Commonwealth Games soon and its bid to host the Olympics, Australia makes for a perfect partner for all things sports as it hosts its own 2032 Olympics in Brisbane. The India-Australia Sports Excellence Forum held in collaboration with the Government of Gujarat in March 2025 was a testament to that.

Business opportunities

While our bilateral relationship may be at a historic peak, there are still more peaks to summit. Our New Economic Roadmap, touched upon above, is the blueprint that will cement India as a top economic partner. We produce things India needs and India produces things we need. ECTA has been instrumental in unlocking growth opportunities for Indian manufacturers and exporters.

Austrade, Australia's Trade and Investment Commission, has offices across major cities in India and works in tandem with our

High Commission and consulates to materialise bilateral commercial opportunities that will make our respective nations grow. The Indian diaspora is well represented in the Australian business community, with a little over 10 per cent of all directors and managers in Australia possessing Indian heritage. This allows Indian businesses partnering with Australia to already have a foot in the door. There is enormous opportunity for India and Australia to further collaborate on clean energy, given that Australia is home to essential critical minerals like lithium, cobalt and vanadium. We already have a successful Renewable Energy Partnership. Australia has the capability to support India in its journey towards its net zero goals. Australia, like India, also has the 'Future Made in Australia' initiative, which is the Australian equivalent of 'Make in India'. Both nations focus on creating an investment-friendly environment coupled with shared values guide their approach to growth and equitable progress.

Together, we've achieved remarkable progress across strategic, economic, and community pillars and this is only the beginning.

(Views are personal)

(Photos courtesy of Tourism Australia)

Rewriting Trade Strategy: India's FTAs in a Realigning Global Supply Chain

Dr. Pramod Sant

Chairman, IMC - Logistics and Transportation Committee



Global trade is entering a phase of structural realignment. The combined impact of geopolitical tensions, pandemic, disruptions, climate risks, and growing protectionism has changed how companies design and manage supply chains. In this new environment, Free Trade Agreements (FTAs) are now seen as more than just tools for lowering tariffs. They are being utilised more and more as tactical instruments to reposition economies in regional and global value chain.

India has with a strategic opportunity as result of this change. India's growing economic alliances, supported by internal reforms, have the potential to reshape its place in international trade as multinational corporations diversify their sourcing, shift manufacturing, and look for robust alternatives to concentrated supply bases. However, the degree to which FTAs are supported by logistics and corridor-based infrastructure and are in line with supply-chain realities will determine their effectiveness.

India's Evolving FTA Architecture: brining Strategic Focus

Over the past ten years, India's stand on free trade agreements has clearly changed. Previous FTAs were frequently motivated by geopolitical alignment and market access concerns, with little focus on implementation capacity or long-

term industrial benefits. Additionally, India lacked solid and trustworthy trade and utilisation data at the time, which made it challenging to evaluate actual sectoral impact and make wise remedial actions.

On the other hand, in the current phase, strategic focus is evident in three key areas.

More Comprehensive but Fewer Trade Partnerships

Recent negotiations and agreements focus on deeper integration rather than tariff concessions. Provisions relating to services, investment, professional mobility, digital trade, MSMEs, and sustainability are focused and incorporated in addition to traditional goods trade.

Aligned with domestic manufacturing and industrial policy objectives

Tariff schedules, product coverage, and staging periods are designed to encourage value addition within India. This alignment allows FTAs to function as enablers of production relocation and regional value-chain participation.

Focus on trade facilitation and regulatory cooperation.

Modern free trade agreements are centred on mutual recognition, customs cooperation, simplified processes, and dispute-avoidance mechanisms. These elements address non-tariff barriers that often matter more than headline tariff rates for globally integrated firms.

This evolving FTA architecture signals India's intent to participate in global trade, but to shape how supply chains are organised and governed.

FTAs in an Integrated Trade-Supply Chain Framework

To understand how FTAs, supply-chain realignment, logistics, and economic corridors are interconnected, Trade policy must be seen as a continuous system. In today's world, trade agreements influence investment decisions, investment decisions shape supply chains, and supply chains ultimately depend on physical and digital infrastructure. This development from policy intent to operational reality is shown in the following sections.

a) From Market Access to Strategic Positioning

Modern FTAs influence where production takes place, how supply chains are structured, and which countries emerge as preferred manufacturing and distribution hubs.

Trade policy is used more and more as strategic positioning in fragmented Global economy. Long-term investment is more likely to be drawn to countries that can provide consistent rules, stable partnerships, and dependable logistics. By integrating trade commitments in to larger economic framework that encompasses manufacturing, services, and digital integration India's latest free trade agreements reflects this reality.

b) The Global drive for Supply-Chain Realignment

Concepts such as China+1, friend-shoring, and trusted-partner sourcing are now shaping decisions across electronics, pharmaceuticals, automotive components, textiles, and critical minerals. In light of this, India's value proposition is strengthened by large domestic market, diverse population, and improving business environment.

However, supply-chain realignment is not automatic. Companies look for ecosystems where trade policy, infrastructure, and operational reliability move together.

c) FTAs Enabler of Supply-Chain Relocation

For India, FTAs can support supply-chain relocation in various ways:

- Preferential access lowers entry barriers for India-based production
- Consistent rules will help to reduce long-term policy risk
- Regional integration

However, signing of an FTA does not ensure results. Utilisation is most important factor. Many free trade agreements perform poorly not because of low demand but rather because of complexity, high compliance cost and logistics failures.

d) Rules of Origin: The Operational Gatekeeper

Rules of Origin (RoO) are the most complex part of any FTA. They determine whether goods qualify for preferential treatment (lower duty) and, SCM professionals make in supply chain strategy. Investment decisions will be based on RoO.

Restrictive or complex RoO can discourage usage, particularly among MSMEs. However, well-designed RoO can promote domestic

manufacturing by incentivising local sourcing and processing. As India increases its FTA engagements, RoO will increasingly shape where companies locate production and how they structure supply chains.

Despite the growing strategic importance of Rules of Origin, India currently lacks adequate specialists and institutional support to help businesses interpret and apply RoO provisions effectively. This makes priority to strengthen industry preparedness through advisory ecosystems, capacity building, and digital compliance systems that can help to increase usage of FTAs and new opportunities.

e) Logistics and Trade Facilitation: Transforming Policy into Performance

On paper, FTAs generate opportunity. Whether those opportunities be realised on the ground depends on logistics systems.

Predictability and dependability are frequently more important for time-sensitive supply chains than marginal duty savings.

Therefore, paperless procedures, risk-based inspections, and integrated border management are essential to the success of free trade agreements. However, without large-scale physical connectivity, facilitation is insufficient.

Economic corridors become crucial in this situation..

f) Economic Corridors: The Physical Backbone of India's FTA Strategy

In the current stage of global trade, economic activity is organised not only around ports or borders, but around integrated economic corridors that combine infrastructure, industry, and logistics.

For India, corridor-led development bridges the gap between trade

agreements and supply-chain execution. Dedicated freight corridors, industrial corridors, port-led connectivity initiatives, and multimodal logistics parks together create framework that allows FTAs to deliver measurable results.

Economic corridors matter because they:

- Reduce transit time and logistics costs
- Improve schedule reliability and predictability
- Enable clustering of manufacturing and logistics services
- Support large-scale, export-oriented production

For multinational firms seeking to realign supply chains, corridors offer plug-and-play geographies where infrastructure, policy support, and connectivity come together.

Corridors and FTA Utilisation

By reducing non-tariff trade expenses, economic corridors have a direct impact on FTA utilisation rates.

Corridors save inventory holding costs, facilitate port access, and enhance supply chain visibility for MSMEs. As a result, free trade agreements become practical commercial instruments rather than only policy tools.

FTAs essentially specify the areas in which commerce is allowed to occur, whereas corridors dictate the actual efficiency of trade flow. They create a trade-logistics end to end process when combined.

India's two fold Advantage: Connectivity and Market Scale

India occupies a unique position among emerging economies. It combines:

- A large and growing domestic market
- An expanding network of FTAs
- Infrastructure development focused on Corridor

This dual advantage enables India to position itself not only as a manufacturing base, but also as a regional production and distribution hub. Firms can serve domestic demand while leveraging FTAs to access partner markets, improving both scale economics and resilience.

This kind of positioning is particularly important in sectors where production is time sensitive and fragmented across countries.

Risks, Realities, and the Need for Continuous Review

There are still difficulties in spite of the strategic direction. If safeguards are inadequate, FTAs may result in surges in imports. If usage stays low, preference erosion may happen. Creating “paper FTAs” that seem ambitious but have little real-world impact is another concern.

Continuous monitoring, stakeholder feedback, and course correction are essential.

Trade agreements must evolve to shifting global conditions, industry capabilities, and logistics readiness.

Conclusion: From Agreements to Ecosystems

FTAs and supply-chain realignment are no longer separate policy

discussions. They are interdependent levers shaping India's economic future.

India's challenge is not only to sign agreements, but to build ecosystems. Economic corridors play a pivotal role in this transition, translating policy intent into operational reality.

If aligned effectively, FTAs and corridors together can position India as a reliable, resilient, and competitive partner in a fragmented global trade environment. The next phase of India's global engagement will therefore be defined not by the number of agreements signed, but by how seamlessly trade flows across them.

(Views are personal)

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India's Next Play in Global Trade

Dr. Rumki Majumdar
Economist, Director
Deloitte, India



India enters 2026 with an unusual advantage in a turbulent global economy: strong growth alongside subdued inflation. India is in a “Goldilocks moment.” The macroeconomic environment has been stable in the first half of FY26, characterised by 8% growth and sub-2% inflation, setting a strong foundation for the upcoming budget. The combination of domestic demand strength, infrastructure investment, and steady reform momentum have helped India navigate the uncertain geopolitical and trade environment so far in the FY 2026.

India overtook Germany to become the world's fourth-largest economy and secured its first S&P rating upgrade in 18 years in 2025.

This resilience stemmed from a broad policy mix: fiscal and capex thrust, structural reforms, trade recalibration, and a monetary stance while improving logistics and competitiveness.

Yet resilience is not immunity. External tariff shocks, such as 50% duties on selected export lines to the US, are likely to shave measurable points off GDP this fiscal year. The stalled India-US trade deal is weighing on economic and market sentiment, as India witnessed \$18 billion in FPI outflows, resulting in currency volatility and erosion of forex reserves.

The path forward lies in linking India's domestic strengths to

predictable external pathways. Diversification of partners and products is therefore strategic, not optional. This explains the three FTAs India signed in 2025, while one was operationalized. These measures are expected to open high-value markets, create services mobility frameworks, and establish corridor governance that reduces friction from port to shelf.

Bilateral and Regional Partnerships: More Than Tariffs

The flurry of agreements and operationalizations in 2025 marks a turning point. The India-EFTA Trade and Economic Partnership Agreement (TEPA), operationalized in October 2025, committed to promoting investments with the aim of increasing foreign direct investment by USD 100 billion over the next 15 years and generating 1 million direct jobs in India. For the first time in the history of FTAs, a legal commitment has been made to promote target-oriented investment and job creation. TEPA also covers more than nine-tenths of tariff lines and embeds services provisions such as digital delivery, commercial presence, and mutual recognition arrangements (MRAs) in nursing, accountancy, and architecture.[i]

The three FTAs signed with the UK, Oman, and New Zealand in 2025 focus on zero-duty access for



95% to 99% of Indian exports, with concessions on key sectors such as textiles, engineering goods, and pharmaceuticals. These measures will help India offset higher US tariffs on these sectors. The India–Oman CEPA offers near-universal tariff elimination on Oman's lines and includes a first-ever global commitment on traditional medicine, alongside improved professional mobility.

A quiet but significant shift in India's trade strategy in 2025 was the systematic inclusion of services in all major trade agreements. This is not incidental. Services are India's strongest comparative advantage, with nearly 50% of global capability centres located in the country.[ii] Mobility commitments for Indian professionals in IT, healthcare, finance, and education will help India scale high-value services exports and deepen integration into global value chains. Embedding services disciplines into trade deals is not just progressive—it reflects a mature trade strategy aligned with India's economic reality.

What matters is the corridor logic behind these agreements. Europe (EFTA and prospective EU arrangements) demands standards excellence and offers premium niches in precision manufacturing and professional services. The Gulf, with Oman as gateway, connects to energy-linked industrial ecosystems and logistics routes toward Africa. The UK's services-intensive market, reinforced by mobility and MRAs, amplifies India's comparative advantage in knowledge-based exports.

For policymakers, the strategic relevance lies in sequencing and implementation. Negotiations underway with the European Union, the Eurasian Economic Union,



Mexico, Chile, and Mercosur can further de-risk against single-market shocks.

Focus on FTA Utilization

However, the payoff depends on how fast treaty text is converted into business uptake. India's apex policy body, NITI Aayog, has once again drawn attention to a persistent weakness in the country's trade strategy—the limited utilization of free trade agreements—highlighted in its latest quarterly Trade Watch report. [iii] Over the past four years, India has signed FTAs with Mauritius, the United Arab Emirates, the European Free Trade Association bloc, members of the Indo-Pacific Economic Framework, the United Kingdom, Oman, and New Zealand, taking the total number of comprehensive FTAs to 18.

Yet, data for the first quarter of FY26 (April–June 2025) reveal a widening imbalance. Imports from FTA partner countries rose to \$65.3 billion, registering a 10% year-on-year increase, while exports declined 9% to \$38.7 billion. This pushed the trade deficit with FTA economies to \$26.7 billion.

Electronics stands out as a rare bright spot, with exports of computers and related products rising by nearly 47%, signaling early traction in a technology-intensive segment. Beyond this, however, performance across traditional export sectors remains subdued.

Time to Step Up Competitiveness

The clearest near-term upsides lie in labour-intensive sectors—apparel, leather, engineering goods, and pharmaceuticals, where FTAs are unlocking duty-free windows and easing non-tariff barriers. But this requires improving competitiveness through digitization of processes and deliveries, easing regulations and compliance, better access to credit, targeted MSME enablement, and quicker dispute settlements. The 2026 negotiating calendar should prioritize three outcomes: market access with predictable schedules, services mobility with MRAs in high-value professions, and dispute-avoidance mechanisms that limit policy shock transmission. Greater investment in R&D, particularly in AI and advanced technologies, will be critical to driving innovation and sustaining export growth.

(Views are personal)

India and the World: Expanding Economic Partnerships

Mr. Sanjay Mehta

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India's engagement with the world has always been shaped less by conquest and more by commerce, ideas, and connectivity. As historian *William Dalrymple* observes in *The Golden Road: How Ancient India Transformed the World*, for nearly a millennium and a half—from around 250 BCE to 1200 CE—India stood at the heart of a vast and dynamic trading system that connected the Middle East, Southeast Asia, Central Asia, and the western reaches of the Asian world. Ancient India functioned as a confident exporter of goods and ideas, anchoring maritime routes across the Indian Ocean and land corridors across Persia and Central Asia. Indian textiles, spices, gemstones, steel, and knowledge systems flowed outward, while India absorbed influences, technologies, and ideas in return, creating a deeply interconnected economic and cultural ecosystem long before modern globalisation took shape.

Dalrymple further implies in his book that trade in this era was inseparable from knowledge exchange. Indian merchants were also ambassadors of civilisation, carrying with them advancements in astronomy, medicine, metallurgy, mathematics, and navigation. Among India's most transformative contributions was the development of the numeral system and the concept of zero—an intellectual leap that enabled complex calculations, accounting, finance, and eventually modern computing. These innovations underpin today's digital economy and artificial intelligence,

reminding us that India's historical trade leadership was rooted not merely in commodities, but in the export of enabling systems that reshaped how the world worked.

That civilisational history is deeply relevant today as India repositions itself in a rapidly fragmenting global economy. The contemporary international trade environment is marked by protectionism, geopolitical rivalries, supply-chain reconfiguration, and technological bifurcation. In response, India's strategy is increasingly centered on diversification—of markets, partners, supply chains, and trade instruments—to maintain strategic autonomy while deepening global integration. This approach consciously echoes ancient India's outward-looking trade routes, which spanned multiple geographies and avoided dependence on any single power centre.

Under the leadership of Narendra Modi, ably complimented by commerce minister Piyush Goyal and external affairs minister S Jaishankar, India has pursued an assertive and pragmatic trade and economic diplomacy anchored in Free Trade Agreements (FTAs), Comprehensive Economic Partnership Agreements (CEPAs), and corridor-based connectivity. India's renewed engagement with the Middle East, Southeast Asia, Europe, and Africa reflects both historical continuity and contemporary necessity. Agreements with the UAE, Australia, EFTA, UK, and Oman along with soon-to-be-signed with New Zealand and advancing discussions with the EU, GCC countries, and ASEAN partners, are reshaping India's trade geography. These FTAs are not only about tariff reduction but about services mobility, investment



PM in a bilateral meeting with the Sultan of Oman, Sultan Haitham - December 18

protection, digital trade, standards harmonisation, and resilient supply chains.

The Middle East occupies a particularly significant place in this strategy, much as it did in ancient times. Historically, ports along India's western coast were deeply integrated with Arabian and Persian trading hubs. Today, India's partnerships with the Gulf are expanding beyond energy into manufacturing, logistics, fintech, food security, green hydrogen, and digital services. Initiatives such as the India–Middle East–Europe Economic Corridor (IMEC) seek to revive the logic of ancient trade routes using modern infrastructure, multimodal logistics, and digital integration—reducing transit time, lowering costs, and embedding India more deeply into global value chains.

Equally important is India's engagement with Southeast Asia, a region that historically lay at the heart of the "Indosphere." Indian cultural, linguistic, and commercial influence once shaped societies across present-day Indonesia, Thailand, Cambodia, Vietnam, and beyond. Today, ASEAN remains central to India's diversification strategy, offering both a manufacturing alternative and a rapidly growing consumer market. Strengthening FTAs, upgrading the India-ASEAN trade framework, and improving connectivity through ports, shipping, and digital trade platforms are all critical to ensuring India's continued relevance in this region.

A defining feature of India's contemporary trade diplomacy is the central role played by its global diaspora. Spread across the Middle East, Southeast Asia, Europe, North America, Africa, and the Pacific, the Indian diaspora is one of the largest and most economically influential in the world. In ancient times, merchant communities acted as anchors of trust, credit, and



PM and His Majesty Sultan Haitham Bin Tarik witnessing the Exchange of MoUs between India and Oman at Muscat, in Oman on December 18, 2025

continuity across trading networks. Today's diaspora plays a similar role—facilitating market access, investment flows, technology transfer, and talent mobility. Indian professionals, entrepreneurs, and business leaders abroad are not merely remittance senders; they are co-creators of cross-border value chains, start-up ecosystems, and innovation partnerships

Prime Minister Modi's diplomatic outreach has consciously leveraged this diaspora as a pillar of economic diplomacy. Engagements with overseas Indian communities are no longer symbolic; they are integrated into India's trade and investment strategy. Diaspora-led enterprises often serve as early adopters of FTAs, first movers in new markets, and informal ambassadors for Indian manufacturing, services, and digital solutions. In sectors such as IT

services, healthcare, education, fintech, renewable energy, and advanced manufacturing, diaspora networks provide India with soft power that directly translates into hard economic outcomes.

Crucially, India's FTA-led expansion is also designed to preserve autonomy in an uncertain world. By diversifying trade partnerships across regions and blocs, India reduces vulnerability to geopolitical shocks, sanctions regimes, and unilateral trade actions. This diversification is evident in India's calibrated approach—balancing relationships with developed economies, emerging markets, and the Global South, while retaining policy space to protect domestic interests. Unlike linear dependence on a single supply chain or export destination, India's strategy resembles a web—resilient, adaptive, and multi-directional.

This recalibrated approach has assumed even greater significance at a time when the World Trade Organization—the multilateral institution established and endorsed by the global community to uphold rules-based, fair, and equitable world trade—has been progressively weakened, to the point of near dysfunction. Ironically, this erosion has been driven in large measure by some of the very economies that once



PM at the Joint session of Ethiopian Parliament in Addis Ababa, Ethiopia on December 17, 2025

championed the WTO's centrality as the guardian of the rule of law in international commerce.

This approach also aligns with India's ambition to emerge as a global manufacturing and services hub. Trade agreements are being synchronised with domestic initiatives such as Make in India, PLI schemes, logistics modernisation, and digital public infrastructure. FTAs are increasingly viewed not as standalone instruments but as enablers of scale, competitiveness, and technology absorption. They support India's aspiration to move up the value chain—from exporting raw materials and basic services to high-value manufacturing, design, R&D, and AI-enabled solutions.

In this sense, India's current trade strategy represents a civilisational full circle. Ancient India's influence was built on openness, adaptability, and confidence in its own strengths. Modern India, under Prime Minister Modi, is once again embracing that outward orientation—using FTAs,

diaspora diplomacy, and diversified partnerships to reclaim its place as a central node in global trade. The tools are modern, the context is complex, and the challenges are formidable, but the underlying philosophy remains consistent: engagement without dependency, growth with autonomy, and influence through economic integration rather than coercion.

As the world navigates a transition from globalisation to strategic pluralism, India's re-emergence as a trade-driven, idea-led power reflects both historical continuity and strategic foresight. By reconnecting ancient trade routes with modern economic corridors, and by aligning civilisational legacy with contemporary policy, India is not merely participating in global economic realignment—it is actively shaping it.

It is in this larger historical and strategic context, I see how India's outreach to expand its economic partnership is acquiring its full



PM with Indian diaspora and students at Maitri Parv program in Muscat on December 18, 2025

meaning. It reflects an India that is not turning inward, nor aligning narrowly with a single bloc, but consciously expanding its economic partnerships across regions, cultures, and continents—much as it did during its ancient trading epoch. Revisiting the trade dynamics of ancient India is not an exercise in nostalgia; it is a recognition that India's natural state has always been one of openness, connectivity, and confident engagement with the world. Translating this civilisational instinct into a contemporary economic strategy—anchored in FTAs, diversified trade corridors, diaspora-led diplomacy, and technological leadership—requires both historical awareness and strategic foresight. It is this synthesis that defines the leadership of Narendra Modi. By reimagining India's global role through the prism of ancient trade routes and modern economic realities, Prime Minister Modi has positioned India not merely as a participant in global commerce, but as a central, autonomous, and trusted partner shaping the future of global economic engagement.

(Views are personal)

(Photo Source PIB India)



PM addressing at the India - Jordan Business Forum, at Amman, in Jordan on December 16, 2025

India in a Multipolar World: Economic Statecraft at the Confluence of Fragmentation, Technology, and Civilisational Capital



Mr. Shailesh Haribhakti

Past President, IMC

Chairman, Shailesh Haribhakti & Associates

1. The Return of Multipolarity: From Unipolar Efficiency to Strategic Pluralism

The global economic order is undergoing a profound structural transition. The post-Cold War unipolar moment—anchored in US-led financial dominance, WTO-centred trade liberalisation, and extended global value chains—is giving way to a multipolar world characterised by strategic autonomy, regional blocs, and selective integration.

This is not merely a geopolitical shift; it is an economic re-architecture. Power is now distributed across multiple poles—North America, Europe, China, India, the Middle East, and parts of ASEAN—each pursuing its own blend of security, resilience, and growth. Capital flows, trade routes, technology standards,

and supply chains are increasingly shaped by strategic trust rather than pure cost efficiency.

In such a world, economic partnerships are no longer transactional. They are instruments of statecraft. Trade agreements, investment corridors, digital frameworks, and technology alliances are now embedded within broader strategic alignments. The question facing nations is no longer whether to globalise—but how, with whom, and on what terms.

India enters this multipolar moment not as a rule-taker, but as a system-shaper.

2. Receding Globalisation: Tariff Walls, Friend-Shoring, and the New Trade Geometry

The last decade has witnessed the steady erosion of classical

globalisation. Tariff walls are rising. Export controls, carbon border taxes, industrial subsidies, and national security exceptions have become commonplace. The rhetoric of free trade has yielded to the reality of managed trade.

However, this is not de-globalisation. It is re-globalisation under constraints.

Supply chains are being redesigned around three core principles:

1. Resilience over efficiency
2. Redundancy over single-source dependence
3. Trust over lowest cost

This has given rise to concepts such as friend-shoring, near-shoring, and China-plus-one. Trade corridors are fragmenting into trusted networks rather than universal pipelines.

For India, this environment presents a rare strategic opportunity. Unlike many economies, India is not excessively dependent on any single export market, energy source, or technology provider. Its trade diplomacy today reflects this pragmatism—pursuing selective FTAs, issue-based partnerships, and corridor-centric agreements rather than blanket liberalisation.

India's recent trade engagements—whether with the UAE, Australia, the UK, the EU, or regional groupings—signal a move towards strategic trade



architecture, where market access, supply-chain security, technology transfer, and services mobility are negotiated together.

3. Converging Exponential Technologies: Approaching the Singularity

Parallel to geopolitical fragmentation is an equally powerful counterforce: technological convergence at exponential speed.

Artificial Intelligence, quantum computing, advanced semiconductors, biotechnology, clean energy systems, robotics, additive manufacturing, and space technologies are no longer evolving independently. They are converging, reinforcing each other in feedback loops that compress innovation cycles and upend traditional comparative advantages.

This convergence is drawing the world closer to what technologists describe as the Singularity—a phase where machine intelligence, automation, and digital systems fundamentally reshape productivity, governance, and human work.

In such a world:

- Labour arbitrage gives way to intelligence arbitrage
- Capital intensity yields to algorithmic leverage
- Scale is no longer geographic, but digital and cognitive

Trade itself is being redefined. Data flows now matter as much as goods flows. Services are embedded in products. Intellectual property, standards, and digital public infrastructure become strategic assets.

India's advantage here is structural. With its deep IT ecosystem, digital public platforms, demographic scale, and increasingly sophisticated AI capabilities, India is uniquely positioned to absorb, adapt, and scale these technologies across sectors—



agriculture, manufacturing, services, and governance.

4. India's Civilisational Advantage: Ethics, Trust, and Scalable Human Capital

Beyond economics and technology lies a less quantifiable—but increasingly decisive—factor: civilisational capital.

In an age of artificial intelligence and autonomous systems, trust, ethics, and societal stability become core economic inputs. India's spiritual and ethical traditions—pluralistic, integrative, and human-centric—offer a powerful foundation for scaling technology responsibly.

India's global partners increasingly recognise this:

- Indian professionals are trusted custodians of global systems
- Indian platforms power population-scale digital services without coercion
- Indian institutions combine innovation with restraint

This ethical core enables India to scale three critical domains simultaneously:

1. Agriculture – through AI-enabled precision farming, agri-tech platforms, and climate-resilient practices

2. Services – across IT, finance, healthcare, education, legal and design services
3. High-tech manufacturing – semiconductors, electronics, defence systems, green technologies

Unlike extractive growth models, India's approach is inherently inclusive and regenerative, aligning productivity with societal wellbeing.

5. Infrastructure as Economic Flywheel: Building at Unprecedented Scale

One of the most under-appreciated transformations in India today is the speed, scale, and integration of infrastructure creation.

India is simultaneously building:

- World-class highways, ports, airports, and logistics hubs
- Dedicated freight corridors and multimodal logistics networks
- Digital infrastructure—identity, payments, data exchange, and governance platforms
- Energy infrastructure—renewables, grids, storage, and green hydrogen

This is not incremental infrastructure. It is platform infrastructure—designed



to reduce transaction costs across the economy.

The result is a powerful enabling environment:

- Manufacturing competitiveness improves structurally
- Supply-chain reliability increases
- Regional development becomes feasible
- Global investors gain confidence in execution capability

Infrastructure is no longer a bottleneck. It is becoming India's silent multiplier in global trade and investment.

6. CAD Rebalancing: Services, GCCs, and Structural Macro Strength

Perhaps the most strategic shift underway is in India's external balance structure.

Historically, India's current account deficit (CAD) was viewed as a vulnerability. Today, it is being structurally rebalanced through services exports, digital trade, and Global Capability Centres (GCCs).

India has quietly become the world's largest GCC hub—hosting thousands of centres delivering:

- Advanced analytics
- Product engineering
- AI and machine learning
- Risk management
- Global finance and compliance
- R&D and innovation

These are not back offices. They are core intelligence engines of global corporations.

As services exports surge, they:

- Offset merchandise trade deficits
- Generate high-quality employment
- Create sticky, long-term foreign exchange inflows
- Anchor global firms deeper into India's ecosystem

Combined with prudent fiscal management, resilient banking systems, and a credible monetary framework, India's macroeconomic stability is becoming a strategic asset in an uncertain world.

7. Economic Diplomacy: From Representation to Co-Creation

In this evolving environment, economic diplomacy must transcend

representation and negotiation. It must move towards co-creation.

India's institutions—government, industry bodies, regulators, and professional ecosystems—must work in concert to:

- Shape global standards in AI, data, sustainability, and finance
- Build trusted trade corridors and technology alliances
- Enable Indian enterprises to globalise with confidence
- Position India as a partner of choice, not just a market

Economic diplomacy today is about ecosystem orchestration, not bilateral deals alone.

8. Conclusion: India as a Stabilising Force in a Fragmenting World

The world is fragmenting—but not collapsing. Technology is accelerating—but not without risk. Globalisation is receding—but integration continues in new forms.

In this complex transition, India offers something rare:

- Strategic autonomy without isolation
- Scale without coercion
- Technology without ethical vacuum
- Growth without civilisational rupture

India's expanding economic partnerships will therefore not merely serve its own interests. They will help stabilise a multipolar world, offering a model where trade, technology, trust, and values move forward together.

The opportunity before India is not just to grow—but to lead with balance.

(Views are personal)

India and the World: Expanding Economic Partnerships in a Fragmenting Global Economy

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The global economic landscape is undergoing profound transformation. Geopolitical tensions, supply-chain disruptions, climate imperatives, and technological shifts are reshaping how countries trade, invest, and cooperate. Against this backdrop, India's economic engagement with the world is evolving rapidly- from a largely cautious participant in globalisation to a proactive architect of diversified, strategic partnerships. As the world's fourth-largest economy and fastest-growing major market, India today occupies a central position in global trade, investment flows, and economic diplomacy. Its latest GDP numbers show a very strong economic growth despite the disruptions in the world's geopolitics.

India's Evolving Role in Global Trade and Investment

India's integration into the global economy has deepened significantly over the past two decades. From being primarily an exporter of services and commodities, India is increasingly positioning itself as a manufacturing hub, a digital economy leader, and a key destination for foreign direct investment (FDI). Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, Digital India, and Gati Shakti have aimed to improve competitiveness, infrastructure, and regulatory predictability.

India's export profile is also diversifying. While IT and business

services remain strong, exports of pharmaceuticals, engineering goods, electronics, chemicals, and agri-processed products have grown steadily. On the investment front, India has emerged as one of the top global FDI recipients, attracting capital into sectors such as renewable energy, electronics manufacturing, fintech, logistics, and defence production.

Importantly, India's trade strategy is no longer driven solely by market access considerations but by resilience, value-chain positioning, and strategic autonomy. This shift reflects broader global trends towards "friend-shoring" and supply-chain de-risking.

Bilateral and Regional Economic Partnerships: Strategic Relevance

India's bilateral and regional economic partnerships are increasingly shaped by strategic alignment rather than pure tariff liberalisation. In recent years, India has concluded comprehensive trade agreements with key partners such as the UAE and Australia, and is negotiating or exploring agreements with the UK, the EU, Canada, and several Indo-Pacific economies.

These partnerships go beyond traditional trade in goods. They encompass services, investment protection, digital trade, mobility of professionals, innovation cooperation,

and sustainability. For instance, India's Comprehensive Economic Partnership Agreement (CEPA) with the UAE has strengthened India's access to West Asia and Africa while positioning the UAE as a gateway for Indian businesses into global markets. Similarly, economic cooperation with Australia and Japan supports India's ambitions in critical minerals, education, and clean energy.

At the regional level, India's engagement with groupings such as the Quad, I2U2, BIMSTEC, and the Indo-Pacific Economic Framework (IPEF) reflects a pragmatic approach - balancing openness with safeguards for domestic industry while contributing to regional stability and growth.

FTAs, Trade Corridors, and Supply-Chain Realignment

Free Trade Agreements (FTAs) remain an important tool in India's external economic policy, but their design has evolved. Learning from earlier agreements, India is now adopting a more calibrated approach - seeking balanced outcomes, strong rules of origin, and safeguards for sensitive sectors. The focus is on quality over quantity, ensuring that FTAs support manufacturing competitiveness, export diversification, and technology transfer.

Parallel to FTAs, India is investing heavily in trade corridors and

connectivity initiatives. Projects such as the India–Middle East–Europe Economic Corridor (IMEC), the International North–South Transport Corridor (INSTC), and port-led development under Sagarmala aim to reduce logistics costs and integrate Indian firms into global value chains.

Supply-chain realignment presents both opportunity and responsibility for India. As global companies seek alternatives to concentrated manufacturing hubs, India has the chance to attract investment in electronics, semiconductors, pharmaceuticals, textiles, and electric mobility. However, realising this potential requires continued reforms in land, labour, logistics, standards, and contract enforcement—areas where progress is visible but uneven.

Opportunities and Challenges for Indian Businesses Overseas

Indian businesses today are more global than ever ranging from IT and pharmaceuticals to steel, automotive, infrastructure, and start-ups. Outward foreign direct investment, cross-border mergers, and participation in overseas infrastructure projects have expanded India's commercial footprint.

Opportunities lie in emerging markets across Africa, Latin America, and Southeast Asia, as well as in advanced economies seeking reliable partners in technology, healthcare, and green transition. Indian firms are well-placed to serve global demand in generics, digital public infrastructure, fintech solutions, and affordable clean energy technologies.

However, challenges persist. Indian exporters often face non-tariff barriers, complex standards, sustainability compliance requirements, and evolving digital trade regulations. Small and medium enterprises (SMEs), in particular, need greater institutional support to



navigate foreign markets. Capacity-building in trade finance, quality certification, branding, and dispute resolution remains critical.

The Role of Economic Diplomacy and Institutions

Economic diplomacy has become a cornerstone of India's foreign policy. Indian diplomatic missions are increasingly acting as trade facilitators—supporting market access, investment promotion, technology partnerships, and diaspora-led business networks. Coordination between ministries, state governments, industry bodies, and missions abroad has improved, though further institutional integration is needed.

Multilateral institutions also remain important platforms for India to shape global economic rules. India's active role in the G20, WTO reform discussions, climate finance negotiations, and digital public goods advocacy reflects its aspiration to represent the interests of the Global South while engaging constructively with advanced economies.

At the domestic level, institutions such as Export Promotion Councils, EXIM Bank, Invest India, and

state-level trade bodies must work in tandem to translate global opportunities into tangible outcomes for businesses.

Conclusion

India's expanding economic partnerships with the world are not merely about increasing trade volumes or attracting investment; they are about shaping a resilient, inclusive, and strategically autonomous economic future. As global economic fragmentation deepens, India's ability to balance openness with self-reliance, and competitiveness with sustainability, will define its global economic standing.

By leveraging targeted FTAs, strategic corridors, supply-chain integration, and proactive economic diplomacy, India can position itself as a trusted partner in the global economy. For policymakers and industry alike, the task ahead is to ensure that India's global engagement translates into durable growth, technological advancement, and shared prosperity—both at home and with partners across the world.

(Views are personal)

Viksit Bharat or Dependent Bhartiya?

Mr. Sanjay Mehta

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Sometime back, I had written about the perils of the culture of freebies. This is second in series of thoughts I would like to put out with objective to rekindle the debate that seems to have drown in swarms of freebies that political class of all orientations have indulged in so brazenly for selfish vote bank politics. My hope then was rested on our Hon'ble Prime Minister Modi ji who was the one started the debate on freebie, terming it as "revdi." That hope is fading as he seems to have drawn into competitive populism, may be out of compulsion of coalition government the BJP had to rely on after the BJP on its own fell short of majority in the 2024 general elections since 2014.

Politics in India needs serious soul-searching. Here below is my two bits.

India's political economy is entering a dangerous phase where competitive populism is hollowing out both public finances and democratic values. Across parties and states, there is now a bipartisan consensus on one thing alone: ever-larger "freebies" as the primary instrument of political mobilisation, regardless of what leaders publicly claim about fiscal prudence or reform. This is not just an accounting problem; it undermines social mobility, entrenches dependency, and shifts politics from citizenship to clientelism.

The scale of the freebie state

Over the last few years, explicit subsidies and loosely targeted cash

doles have exploded in state budgets, driven by free or heavily subsidised electricity, transport, gas cylinders, and cash transfers to selected groups such as farmers, women, and youth. RBI analysis and independent budget studies show that just five states—Tamil Nadu, Karnataka, Gujarat, Madhya Pradesh, and Chhattisgarh—together make up nearly two-thirds of all state subsidy spending, with others like Punjab and Rajasthan also in the high-risk category.

In parallel, several large, election-driven cash schemes have been rolled out. Maharashtra's 2024 package, for instance, combined a major women's cash transfer scheme, concessions on power, and youth-oriented programmes with a gross cost close to ₹ 1 trillion, or over 2% of its GSDP, even as the state's investment needs remain acute. RBI and other analysts have flagged that, across a recent cycle of state elections, pre-poll populist schemes added tens of thousands of crores in new recurring outlays, much of it financed by borrowing rather than durable revenue reforms. The result is a structural tilt in budgets: subsidies and other current transfers rise faster than revenues, while capital expenditure is constantly squeezed.

In just the past year, pre-poll announcements across states illustrate how deeply entrenched this behaviour has become.

In Karnataka, the expansion of the Shakti scheme—offering free

bus travel for women—had been aggressively promoted in the run-up to the elections. While framed as empowerment, the fiscal burden already exceeds ₹ 4,000 crore and is expected to rise sharply. At a time when state finances are strained, such schemes crowd out capital expenditure and leave little room for investments in mobility, skills, and industrial growth.

In Bihar, before recent assembly election, all major political alliances released manifestos brimming with costly promises: free electricity, subsidised LPG cylinders, smartphones for students, monthly stipends for unemployed youth, and expanded loan waivers. Bihar already struggles with low per capita income, poor infrastructure, and limited fiscal capacity. Yet the election narrative is dominated not by development strategy but by which coalition can outbid the other in consumption non-productive giveaways.

Across states, schemes offering direct cash transfers to women have multiplied at an unprecedented pace. Maharashtra, Telangana, Madhya Pradesh, and Odisha have all accelerated women-centric cash schemes ahead of elections—without parallel investments in childcare, skills, workforce participation, or safety that would transform these transfers into engines of empowerment. Instead of building capabilities, governments are building vote banks.



Productive welfare vs vote-buying doles

It is important not to conflate all welfare with waste. A modern democratic state has an obligation to provide safety nets and invest in human capabilities. Programmes like employment guarantees, nutrition support, or targeted income support to small farmers can raise productivity, stabilise consumption, and create long-term gains in human capital when designed well and financed responsibly. Even cash transfers can be defensible when they replace leaky subsidies, are transparently budgeted, and are linked to broader development objectives.

What has expanded most rapidly, however, is not this kind of productive welfare but politically expedient consumption subsidies and narrow doles. Free power and blanket loan waivers undermine payment culture and distort resource allocation, yet remain staples of manifesto politics. Universal or near-universal “thank-you” cash transfers to specific vote banks—women, youth, certain occupational groups—are rarely accompanied by serious investments in childcare, skills, or job creation that would make these groups less dependent on the next round of largesse. Analysts repeatedly warn that such schemes crowd out spending on health, education, and infrastructure;

RBI emphasises that rising subsidies are reducing the fiscal space for “productive uses,” even as committed expenditure (salaries, pensions, interest) already eats up over half of state revenues in many cases.

Human capital: the biggest casualty

A second, equally worrying consequence of this freebie-driven politics is that it diverts attention and money away from India’s most urgent development constraint: human capital. India already faces an acute shortage of genuinely skilled workers across industries, from manufacturing to services, even as millions remain trapped in low-productivity, informal jobs. School enrollment has improved over the years, but a large share of children either drops out or completes schooling without mastering basic reading, writing and numeracy, and multiple employer surveys suggest that a very significant proportion of graduates—often cited at around 40%—are effectively unemployable for modern sector jobs. This is not a marginal problem; it is the single biggest brake on productivity growth and on the aspiration of becoming a high-income, innovation-driven economy.

Fixing this requires precisely the kind of sustained, large-scale investment that current fiscal populism is crowding out: better teachers and

school systems, foundational learning programmes, modernised ITIs and polytechnics, serious reskilling infrastructure, and expanded higher-education and research capacity. Instead, huge sums are being poured into schemes that have little or no lasting economic return, designed primarily to deliver immediate electoral gains rather than durable improvements in capabilities. Every rupee tied up in permanent consumption doles is a rupee not available to repair the education pipeline, upgrade skills, or raise the employability of young Indians. **In that sense, the culture of freebies is not just fiscally irresponsible; it is a direct assault on India’s prospects of building the skilled workforce without which any vision of a developed India will remain an empty slogan.**

In the November-December 2025 edition of Foreign Affairs, Michael Beckley in his essay *“The Stagnant Order And the End of Rising Power,”* writes “India has youth but lacks the human capital and state capacity to turn it into strength.” This is not entirely true though. The state has capacity to turn demographics advantage into strength. But only if the huge scale of funding required is not diverted to unproductive freebies.

Fiscal erosion and future constraints

The fiscal arithmetic is steadily deteriorating. States’ debt-to-GSDP ratios have climbed well beyond prudential benchmarks in several cases, while interest payments grow faster than own tax revenues. Some high-subsidy states already spend upward of 100% of their revenue receipts on a combination of committed expenditure plus subsidies, effectively financing even routine development outlays with borrowed money. This is classic fiscal profligacy: politically rewarding in the short run, but corrosive over time as rising interest burdens force either

higher taxes, sharper cuts in public investment, or both.

Equally worrying is the rigidity this creates. Once a cash dole or free utility entitlement is granted, it is politically close to irreversible. Any attempt at rollback is framed as “anti-people” and can become electoral suicide, even when the scheme is plainly unaffordable. That leaves future governments—regardless of party—trapped in a narrow corridor of discretionary spending, with very little flexibility to respond to shocks, invest in climate resilience, or upgrade public services. The fiscal state becomes a hostage to decisions taken in one feverish electoral season.

Damage to democracy and social mobility

Freebie politics also reshapes the relationship between citizen and state. Instead of rights-bearing citizens demanding better schools, safer cities, and functioning courts, politics is reduced to an auction of ever-larger handouts. Parties that resist or even mildly question this model are quickly branded as “anti-poor,” which creates a perverse consensus in favour of fiscal irresponsibility. Over time, elections become less about competing policy visions and more about short-term transactional benefits.

The social consequences are subtle but profound. When public money is poured into recurrent doles rather than quality education, health, urban services, and infrastructure, social mobility slows. The poor are kept afloat, but not enabled to move up—a condition some have described as “welfare without mobility.” Worse, beneficiaries are divided into ever-narrower patronage groups, deepening social fragmentation. Instead of building broad coalitions for public goods, politics incentivises fragmented coalitions for private or club goods, which is the opposite of what a healthy democracy requires.



A way forward: rules, transparency, and reorientation

Reversing this trend will require both institutional and political responses. On the institutional side, stronger fiscal rules, greater transparency in budgeting subsidies, and independent scrutiny of new schemes—through state-level fiscal councils—can raise the political cost of irresponsible promises. Clear, publicly debated distinctions between temporary safety nets and permanent entitlements, and between consumption subsidies and investment-linked support, would help voters see what is being traded off.

On the political side, parties that claim to value reform and social justice will have to make the harder argument: that true pro-poor policy means high-quality public goods, not perpetual dependence on cash and freebies. That requires courage and narrative skill, but it is ultimately the only way to align public finances with development goals and restore the link between democratic choice and long-term societal progress. Without such a course correction, India risks sleepwalking into a low-growth, high-debt equilibrium where democracy survives as ritual, but accountability and opportunity steadily erode under the weight of “free” things that future generations will pay for with interest.

The goal of **Viksit Bharat** sits uneasily atop this architecture of fiscal populism. A genuinely developed India demands sustained investments in education, health, urban infrastructure, research, and green transitions—items that yield returns over decades, not instant electoral dividends. When a rising share of public money is locked into permanent consumption doles and politically untouchable subsidies, the space for such long-horizon investments shrinks relentlessly. **In that scenario, Viksit Bharat becomes less a concrete developmental project and more a rhetorical cover for a status quo where governments trade tomorrow's prosperity for today's votes.** Put simply, a nation that spends like a patronage machine cannot credibly aspire to become a developed economy; it can, at best, manage stagnation with a thin layer of freebies.

Political parties must revive the narrative that **for Viksit Bharat**, we need true pro-poor governance, which means better schools, safer cities, stronger health systems, and more jobs—not perpetual dependence on cash and freebies, **not dependent Bhartiyas**. That requires a fundamental rethink of our electoral incentives—before the incentives reshape our destiny.

(Views are personal)

December 24, 2025

Smt. Nirmala Sitharaman
Hon'ble Union Minister for Finance
Ministry of Finance
Room No. 134, North Block
New Delhi 110 001

Respected Madam,

Sub: Prayer for extension of due date for filing Annual Return (Form GSTR-9) and Reconciliation Statement (Form GSTR-9C) for F.Y. 2024-25.

We extend warm greetings from IMC Chamber of Commerce and Industry (IMC).

We are writing to you on behalf of the Trade and Business across India and particularly, in the State of Maharashtra.

The due date for filing the Annual Return (Form GSTR-9) and the Reconciliation Statement (Form GSTR-9C) for the F.Y. 2024-25 is 31.12.2025. Trade and Industry Members of our Chamber have reported that they are facing substantial challenges in finalizing the Annual Return and the Reconciliation Statement by the due date on 31.12.2025. The difficulties highlighted by Trade and Industry include the change in format of the Annual Return in Form GSTR-9, clarifications issued vide Press Release, the last one being on 04.12.2025 and substantial reworking of data required to be reported in the Annual Return.

New Disclosure requirements

We wish to highlight that the CGST (Third Amendment) Rules, 2025 introduced vide Notification No. 13/2025 – Central Tax dated 17.09.2025, introduced several new data fields and structural changes in GSTR 9 and GSTR 9C which are materially impacting the compliance process. In GSTR 9, new ITC break ups such as (i) A1 and A2 in Table 6, (ii) A1 and A2 in Table 7, and (iii) H1 and 8H1 in Table 8 have been inserted to separately capture ITC of preceding financial years (including specific treatment of rule 37/37A reversals and subsequent re claims), IGST credit on imports availed in the next financial year, and ITC availed through ITC 01/02/02A, along with consequential changes in linked instructions and auto population logic across multiple tables. In GSTR 9C, new disclosure lines have been added for supplies on which tax is to be paid by e commerce operators under section 9(5) (e.g., D1 in turnover reconciliation, K 2 in rate wise tax reconciliation), along with existing fields been re aligned to reflect tax “payable” vs “paid”, amongst other changes.

The above stated granular additions and re mapping necessitate appropriate data extraction and reconciliations, thereby creating practical difficulties for taxpayers and professionals to complete the necessary filings by 31.12.2025 for FY 2024-25.

GST Portal Downloads and Reconciliation

Table 8A data of GSTR-9 is downloaded in multiple files due to system constraints, making consolidation and reconciliation with GSTR-2B cumbersome and time-consuming. Further, discrepancies are observed between figures displayed in the online view and those in the downloaded files, necessitating reconciliation of both datasets to ensure data accuracy.

Additionally, identification of amendments in B2B and CDN sections—especially cases involving only changes in date or GSTIN without value impact—is difficult due to the structure of the downloaded data. Overall, the existing download and reconciliation mechanism involves significant manual effort.

Further, from FY 2024-25 onwards, Table 8A is auto-populated based on document date instead of the GSTR-2B period. As a result, invoices pertaining to earlier financial years appearing in the current year's GSTR-2B are not auto-populated in Table 8A and require separate reporting in Table 6A(1). This fundamental change necessitates fresh, year-specific ITC reconciliation for each GSTIN and additional filtering of GSTR-2B data, substantially increasing compliance burden.

With a view to ensure accuracy of the returns filed, which would provide a useful source of information to the GST Authorities and would also avoid raising of queries and issuance of notices to the taxpayers, the Chamber prays that the due date for filing the Annual Return and Reconciliation Statement to be extended by two months, i.e. 28.2.2026.

We would be obliged if the above representation is considered and instructions are issued at the earliest so that taxpayers do not end up filing incomplete returns just to meet the deadline of 31.12.2025.

With regards,



Sunita Ramnathkar
President

Talk on 'Mumbai Metro: Transforming Connectivity and Commuting'

4th November, 2025

IMC organised a thought-provoking talk on '**Mumbai Metro: Transforming Connectivity and Commuting**' by **Ms. Ashwini Bhide, Additional Chief Secretary to the Chief Minister and Managing Director, Mumbai Metro Rail Corporation Ltd.** She addressed Managing Committee of IMC and other members on various transport infrastructure projects in Mumbai and MMR Region. In her address she said, "Mumbai is the economic powerhouse of Maharashtra, and more than 95% of the population in this region is urbanised. When we talk about Maharashtra as a major contributor to India's economy, almost 1 trillion dollars is expected to come from Mumbai MMR alone. That is why it is essential for us to continue investing in large-scale infrastructure like the Mumbai Metro Rail."

She highlighted several transportation and connectivity projects completed,

in different stages of completion and those in approval process - particularly the integrated metro networks and last-mile connectivity measures—would significantly enhance ease of travel and accessibility across the Mumbai Metropolitan Region. She mentioned that "beyond improving daily commute and reducing travel time, these projects hold transformative potential in shaping the quality of urban life. By shifting a substantial volume of passengers from road-based transport to efficient mass transit systems, they will not only decongest our streets but also contribute meaningfully to reduced vehicular emissions, cleaner air, and a more sustainable urban environment. The combination of enhanced mobility, improved standard of living, and climate-positive outcomes makes these initiatives truly forward-looking."

In the session, IMC also announced its association with Project Mumbai's

flagship initiative, '**Mumbai Climate Week**' (MCW), scheduled from **February 17–19, 2026**. The inaugural edition, to be hosted by the **Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis**, will position India as a climate action leader of the Global South. Led by **Project Mumbai** in partnership with the **Government of Maharashtra's Department of Environment and Climate Change** and supported by the **Brihanmumbai Municipal Corporation (BMC)**, MCW aims to foster collaboration and innovation for a sustainable future. IMC's association with this initiative reinforces its strong commitment to climate action and environmental stewardship.

The association was announced through a **logo-exchange ceremony** in the esteemed presence of Ms. Ashwini Bhide, Managing Director, Mumbai Metro Rail Corporation Ltd.



(L-R) : **Mr. Shishir Joshi**, Founder & CEO, Project Mumbai, **Mr. M. K. Chouhan**, Vice President, IMC, **Ms. Ashwini Bhide**, Additional Chief Secretary to the Chief Minister and Managing Director, Mumbai Metro Rail Corporation Ltd, **Ms. Sunita Ramnathkar**, IMC President, **Mr. Ajit Mangrulkar**, DG, IMC, **Mr. Sanjay Mehta**, DDG, IMC and **Ms. Sheetal Kalro**, DDG, IMC

Business Delegation from Utah, USA — 4th November, 2025

The IMC Chamber of Commerce and Industry hosted a high-level Business Delegation from Utah, USA, led by Mr. David Carlebach, Chief Operating Officer, World Trade Center Utah. The meeting aimed to strengthen bilateral engagement between Maharashtra and Utah in innovation, technology, trade, and investment.

IMC President Mrs. Sunita Ramnathkar welcomed the delegation and highlighted Utah's dynamic business ecosystem—known for its technology-led growth, strong education institutions, and progressive governance—and its alignment with Maharashtra's economic priorities. She underscored collaboration potential in manufacturing, life sciences, health-tech, logistics, education, and

innovation, with emphasis on public-private partnerships.

A brief IMC film showcased the Chamber's legacy in fostering global business linkages.

IMC International Business Committee Chairman Mr. Dinesh Joshi outlined IMC's international initiatives and invited the delegation to engage with the upcoming IMC Bharat Calling Conference (26th edition).

In his keynote, Mr. Carlebach reaffirmed Utah's commitment to deepening partnerships with India, particularly in technology and innovation.

Shri Nikhil Nangude, Senior Advisor, MITRA, shared Maharashtra's transformation agenda and the State's openness to global collaborations.

The session served as an effective platform to explore concrete opportunities for cooperation.



Business Delegation from Utah, USA along with officials of IMC and MITRA

Business Delegation from Japan — 5th November, 2025

IMC hosted an interactive meeting with a high-level business delegation from Japan, led by Mr. Yoichi Sonoda, Executive Advisor, Century 21 Real Estate of Japan Ltd., representing the Advanced Business Creation Association (ABC Association). The purpose of the meeting was to further strengthen economic and institutional ties between India and Japan, promote bilateral trade and investment, and explore emerging avenues of cooperation—particularly in Maharashtra, one of India's premier industrial and investment destinations.

IMC President Ms. Sunita Ramnathkar warmly welcomed the delegation and highlighted the longstanding "Special Strategic and Global Partnership" between the two countries, marked by shared history,

cultural affinity, and deepening economic engagement. She also stressed the importance of the India-Japan Comprehensive Economic Partnership Agreement (CEPA) in facilitating wider collaboration across sectors.

In his Introductory Remarks, Mr. Ajit Mangrulkar, Director General, IMC, outlined the Chamber's ongoing efforts toward strengthening the Indo-Japan economic partnership. He also shared details of IMC's flagship international engagement

platform — the India Calling Conference, launched in 1999 — and extended an invitation to the delegation for the upcoming "Bharat Calling 2026" edition to be held in Mumbai.

Mr. Yoshihiro Iwata, Managing Director, Advanced Business Creation Association, introduced the delegation members and shared that the purpose of their visit was to gain a deeper understanding of India's rapidly evolving economic landscape and evaluate potential areas of



Business Delegation from Japan along with IMC Officials

collaboration between Japanese and Indian enterprises.

During his presentation, Mr. Iwata elaborated on the ABC Association's mission of promoting corporate revitalization, innovation, and forward-looking economic development. He highlighted how the

Association provides advanced reform insights not only in technology-driven transformation but also in addressing emerging environmental and societal shifts. Their broader objective is to jointly envision and nurture disruptive innovation that supports sustained, future-oriented growth.

An open discussion followed, enabling IMC members and the Japanese delegation to exchange insights on industry trends, identify synergies, and explore possibilities for joint initiatives.

Special Talk and Launch of the Book “The Brahmastra Unleashed”

18th November, 2025

On November 18, IMC hosted a Special Talk and Book Launch featuring “The Brahmastra Unleashed”, authored by renowned IPS officer Mr. D. Sivanandhan (Retd.). The event brought together distinguished guests, members, and participants for an insightful exploration of leadership, policing, and India's security landscape.

IMC President Ms. Sunita Ramnathkar welcomed Mr. Sivanandhan, Former Director General of Police, Maharashtra and Former Commissioner of Police, Mumbai, along with all attendees. In her address, she highlighted the book as a compelling testament to his exemplary service—particularly his pivotal role in dismantling Mumbai's underworld networks and fortifying the city's security

apparatus in the aftermath of the 26/11 terror attacks. She emphasised that his courage, integrity, and strategic foresight continue to inspire both the policing community and citizens at large.

Mr. D. Sivanandhan, in his keynote remarks, eloquently presented the essence of the book and reflected on memorable episodes happened

during his tenure as Mumbai CP and Maharashtra DGP. Dedicating the book to the relentless efforts of the Mumbai Police, he said that by tracing the complex nexus of the underworld with real estate, film production, and business interests, the book would serve as a guiding resource for future generations of investigative officers in understanding and combating organised crime.



(L-R) : **Mr. M K Chouhan**, Vice President, IMC, **Shri D. Sivanandhan**, IPS (Retd.), **Mrs. Sunita Ramnathkar**, President, IMC, **Mr. Ajit Mangrulkar**, DG, IMC

IMC RBNQA – MQH Best Practices Competition 2025

25th to 29th November, 2025

The IMC Ramkrishna Bajaj National Quality Award (RBNQA) organised the MQH Best Practices Competition 2025. The Best Practices Competition was successfully conducted as a five-day virtual, multi-sectoral program from

25–29 November 2025, reinforcing IMC RBNQA's position as a national platform for learning, benchmarking, and performance excellence.

The program witnessed record participation, with 78 organizations, reflecting a 56% year-on-year growth.

This increase underscores the growing relevance and credibility of structured excellence frameworks across industry and academia.

There was strong multi-sector representation, including Manufacturing, Services,

Healthcare, Education, and NGOs. Across 15 structured sessions, organizations presented mature best practices demonstrating clear emphasis on system thinking, innovation, sustainability, and results orientation. Each session concluded with the recognition of one Winner and two Runners-up, enabling focused learning and effective benchmarking.

The competition was evaluated by a panel comprising experienced IMC RBNQA Examiners and renowned external experts, ensuring high standards of rigor, objectivity, and credibility in the assessment process. Participant feedback was highly positive, with an average score of 4.8 out of 5, reaffirming the quality and relevance of the program.

Consistent digital communication and social media outreach, from launch through daily highlights, significantly enhanced program visibility, stakeholder engagement, and IMC RBNQA brand recall.

Overall, MQH Best Practices 2025 not only recognised excellence but also strengthened IMC RBNQA's learning ecosystem, national visibility, and leadership position in the quality movement.

IMC paid tribute to the Martyrs' of 26/11 terrorist attacks

26th November, 2025

IMC paid tribute to the Martyrs' of 26/11 terrorist attacks on Wednesday, November 26, 2025.

Floral tributes were offered and a wreath was laid at the Martyrs memorial at IMC Garden, Churchgate by Ms. Sunita Ramnathkar, President, IMC, Dr. Gul Kripalani, Honorary Consul General of Iceland in Mumbai and Past President, IMC, Mr. Sanjay Mehta, Deputy Director General, IMC and Ms. Sheetal Kalro, Deputy Director General, IMC

The Foundation Stone for this memorial was laid by the then Chief Minister of Maharashtra on November 26, 2009, and the Memorial was formally inaugurated by the Governor of Maharashtra, in



(L-R) : **Ms. Sunita Ramnathkar**, President, IMC, **Dr. Gul Kripalani** Honorary Consul General of Iceland in Mumbai, **Ms. Sheetal Kalro**, DDG, IMC, **Mr. Sanjay Mehta**, DDG, IMC and **Ms. Vanita Ghuge**, Director, IMC

May 2010. Every year on November 26, IMC pays tribute with flowers on the memorial and remembers those who lost their lives to senseless violence.

Panel Discussion on AI and Mental Health Balancing Promise and Peril

27th November, 2025

IMC through its Knowledge (Skill and Education) Committee curated a one of its kind exclusive Panel Discussion "AI and Mental Health: Balancing Promise and Peril" on Thursday November 27, 2025 from 3:00 p.m. to 5:00 p.m.

The panel discussion on "AI & Mental Health: Balancing Promise and

Peril" brought together experts from technology, law, mental health, and industry to reflect on how Artificial Intelligence is reshaping wellbeing in India. The event underscored that AI is neither a miracle solution nor a looming threat—it is a transformative tool whose impact depends entirely on thoughtful, ethical and culturally aware implementation.

The event was formally opened by **President Ms. Sunita Ramnathkar**, who welcomed all speakers and participants. In her remarks, she emphasised the need to create awareness about the profound impact AI is beginning to have on mental health—both in terms of its potential and its risks.

Following this, **Ms. Sheetal Kalro, Deputy Director General, IMC** delivered an insightful introductory note. She addressed the audience with warmth, thanked the President for her leadership, and highlighted how the President's theme for 2025–26, "Manifest a Better Bharat with AI," aligns perfectly with the objectives of this discussion.

Panel Discussion

The panel, **moderated by Ms. Amrita Sadarangani, Chief Academic Services Officer (Designate) University of York Mumbai**, began with a dynamic open-house format that encouraged exchange between speakers and the audience. She steered the conversation with clarity, inviting experts to share perspectives on regulation, human-centered design, and the evolving role of AI in mental wellbeing.

The Distinguished Panel:

Dr. Vedica Podar – Founder of Kangaroo, mental health changemaker and social entrepreneur. She highlighted how the accessibility of AI and emerging technologies, when used alongside trained mental health professionals, can significantly expand access to care. Her perspective underscored that technology should be seen as an enabler—one that bridges gaps and ensures support reaches individuals who may otherwise struggle to access timely help.

Ms. Arya Punj Timblo – An adult and child psychotherapist who emphasised the irreplaceable depth of human connection. She highlighted that while AI can support efficiency, it cannot substitute a trained therapist's ability to interpret tone, body language and cultural nuance.

Ms. Shraddha Murarka – Founder of Anandkalika and an NFNLP (US) certified life coach. She emphasised that today, information comes from multiple sources—often overwhelming and not always reliable. What matters, she noted, is creating AI tools and

mental wellness resources that help people navigate this information thoughtfully, build self-awareness, and make empowered choices. She spoke about the importance of guiding individuals towards clarity, balance, and emotional resilience in a digitised world.

Dr. Marcus Ranney – India's leading longevity physician, who underscored the necessity for strong regulatory frameworks around healthcare data, privacy, and algorithmic accountability as AI-driven tools increasingly intersect with personal wellbeing.

Speakers collectively emphasized that AI can expand access to care, personalize support, and ease the burden on overstretched mental health systems. However, without cultural sensitivity, clinical validation, and strong ethical guardrails, it also has the potential to deepen inequities and cause real harm.

Key messages for different stakeholders emerged clearly:

For Students: Digital literacy, self-awareness, and the ability to critically evaluate online tools will be essential life skills.

For Teachers & Educators: Your role in modelling healthy and mindful technology use is more important than ever.

For Legal and Policy Professionals: India urgently needs thoughtful, rights-based regulation to safeguard privacy, data dignity, and patient safety.

For IMC Members & Industry Leaders: The onus is immense—build transparent, safe, evidence-

based systems that prioritise human wellbeing over commercial advantage.

Across the panel, several themes stood out:

Regulation & Privacy: As Marcus highlighted, robust frameworks around healthcare data, privacy, and accountability are non-negotiable in the age of AI.

Human Connection: Arya reminded the audience that while AI can enhance efficiency, it cannot replace the nuance of human practitioners who read tone, body language, cultural context, and emotional cues.

Empathy as the Core: Many panellists noted that empathy, connection, and relational trust—fundamental to mental health—cannot be replicated by machines.

The overarching takeaway was clear: AI must enhance humanity, not replace it.

When designed with empathy, validated clinically, and governed ethically, AI can expand access, support overburdened systems, and uplift mental wellbeing across India. But without cultural sensitivity and regulatory safeguards, it can also amplify harm.

Closing remarks:

The event concluded with a heartfelt Vote of Thanks delivered by Mr. Dhiraj Mehra, Chairman of the Knowledge Committee, who acknowledged the speakers, participants, and the IMC team for contributing to a conversation that will shape how India navigates the intersection of technology and mental health in the years ahead.



Esteemed speakers along with IMC Officials

Seminar on “Rendezvous Between The Bar And The Bench”

29th November, 2025

IMC's Law Committee hosted a seminar on “Rendezvous Between the Bar and the Bench”.

The program brought together members of the judiciary and senior counsel for a candid dialogue on judicial decision-making, interim relief, litigation strategy, commercial dispute prioritization, AI's role in justice systems, the criminalization of civil disputes, contract simplification, accountability in administrative/quasi-judicial orders, social media's influence on courts, procedural responses to perjury, the limited effect of “good faith” clauses, power asymmetries in enforcement, and systemic delays. The interactive panel featured Hon'ble Justice (Retd.) Shri. Gautam Patel; Hon'ble Justice (Retd.) Abhay Thipsay, and Mr. Vikram Nankani, Senior Advocate, moderated by Mr. Sharan Jagtiani, Senior Advocate.

Key insights included: (i) judges must hear both sides; interim relief

is a calibrated safeguard that can be modified or vacated later, supported by Bar cooperation; (ii) candid client counselling, stronger corporate record-keeping, and assessment of counterparties' paying capacity before litigating; (iii) prioritizing high-impact commercial cases; (iv) global trends in AI-driven judicial analytics; (v) risks from criminalizing civil disputes; (vi) simplifying contracts and embedding dispute-avoidance mechanisms; (vii) improving accountability in administrative/

quasi-judicial orders; (viii) managing social media's influence and PR dynamics around court proceedings; (ix) favoring immediate, proportional sanctions over cumbersome perjury prosecutions; (x) limited outcome-shaping role of generic “good faith” clauses; (xi) addressing power asymmetries that can stall proceedings; and (xii) recognizing inherited delays and backlogs while advancing coordinated bar-bench solutions.



Members of Judiciary, Senior Counsel along with IMC Officials

NETWORKING SERIES

Special address by Dr. Rajesh Gawande, IFS Secretary (Protocol, FDI, Diaspora & Outreach) and Chief of Protocol Government of Maharashtra

2nd December, 2025

At its Managing Committee meeting of December 2, IMC hosted a talk by Dr. Rajesh Gawande, IFS, Secretary (Protocol, FDI, Diaspora & Outreach) and Chief of Protocol, Government of Maharashtra, who shared compelling efforts by the government of Maharashtra for strengthening Maharashtra's global outreach and international partnerships.

Dr. Gawande underscored Maharashtra's ambitious strategy to position itself as a global investment and talent hub. He highlighted the State's efforts to attract manufacturing and GCC investments, establish mobility agreements ensuring educational equivalence for Indian professionals, promote Maharashtra as a prime tourism destination, and invite leading foreign

universities to dedicated zones in Navi Mumbai. He also emphasized the importance of deepening cultural and economic ties with the global Maharashtrian diaspora.

Expanding the lens to the national landscape, Dr. Gawande outlined India's renewed push to scale state-level manufacturing across 14 priority sectors under the

Production Linked Incentive (PLI) scheme. These sectors, he noted, are crucial for enhancing industrial resilience, reducing strategic import dependencies, and advancing sustainable development goals — including cleaner air and water, better healthcare, and improved road safety. He further highlighted India's proactive engagement with partner countries to facilitate global mobility for skilled professionals.

The session witnessed a distinguished diplomatic presence, with Consul Generals and senior diplomats from foreign missions in Mumbai representing **Australia, Bahrain, Bangladesh, Belarus, Brazil, Canada, Czech Republic, Egypt,**



(L-R) : **Mr. M K Chouhan**, Vice President, IMC, **Mr. Rajesh Gawande**, IFS, Secretary (Protocol, FDI, Diaspora & Outreach) and Chief of Protocol, Government of Maharashtra, **Ms Sunita Ramnathkar**, President, IMC and **Mr. Ajit Mangrulkar**, DG, IMC

Indonesia, Ireland, Oman, Sri Lanka, the USA, and the UK. Their participation added remarkable depth to the discussions, reinforcing the State's growing international engagement.

The event concluded with vibrant interactions and networking, strengthening IMC's role as a premier platform for strategic dialogue and global collaboration.

From Seeds to Table – AI Intervention in Agritech

4th December, 2025

The IMC session titled “From Seeds to Table – AI Intervention in Agritech” on December 4, 2025 bringing together leading experts from agriculture, technology, policy, and investment. The event examined how artificial intelligence is reshaping India's agritech ecosystem—from crop planning and precision farming to supply-chain efficiency and consumer delivery.

Eminent agritech specialists, startup founders, and technology leaders shared insights on AI-driven precision agriculture, including advances in yield forecasting, soil-health diagnostics, and intelligent crop management. Speakers also discussed how predictive analytics is helping reduce post-harvest losses, improving traceability across the farm-to-fork chain, and driving the adoption of automation, robotics, and data-led digital platforms that provide farmers with real-time market intelligence

and logistical support. The session further explored the evolving policy and investment landscape that is enabling faster, more scalable agritech innovation in India.

Ms. Sunita Ramnathkar, President, IMC in her welcome address said “From the moment a seed enters the soil to the moment food reaches our tables, artificial intelligence is transforming every step of the journey. Today, AI helps farmers make smarter decisions—predicting weather patterns, optimizing irrigation, detecting pests early, and selecting the best seeds for local conditions. It turns data into insight, and insight into action. Through AI-driven drones, satellite imaging, soil sensors, and smart supply-chain tools, we reduce waste, increase yield, and ensure that food is fresher, safer, and more sustainable. Most importantly, AI empowers farmers—big and small—to improve productivity while protecting our natural resources”

Addressing the gathering, **Mr. Aashay Doshi**, Chairman of the IMC Agriculture and Food Processing Committee, reaffirmed IMC's commitment to fostering innovation-led growth in India's agriculture sector. He highlighted that AI applications are rapidly transforming traditional farming practices by enhancing productivity, reducing resource consumption, and improving market access for farmers.

Organizations including **MCX** (event's knowledge partner), **Salam Kisan, Kissan AI, Fyllo, Mann Deshi Foundation, Grok Stem, and Fruitfal** delivered detailed presentations showcasing technologies and solutions aligned with the event's theme. Their demonstrations highlighted the expanding role of AI across the agritech value chain.

- **MCX** highlighted how transparent pricing, structured contracts, and regulated markets empower cotton value-

chain participants to navigate volatility with confidence and strategic foresight.

- **Mann Deshi Foundation** emphasized the importance of farmer training, village-level outreach, and capacity-building as essential foundations for sustainable technology adoption.
- **Grok Stem** underscored that sustainable agricultural growth requires inclusive systems where knowledge-sharing, resource optimization, and scalable solutions empower farmers of all categories.
- **Fyllo** discussed the importance of converting raw data into actionable intelligence, providing farmers with clear guidance on irrigation, nutrition, and disease prevention through crop-specific predictive models.

- **Kissan AI** showcased India's first multilingual, voice-based agricultural AI system—designed to provide farmers with instant answers in their own language, along with market updates, expert guidance, and weather-linked advisories. The platform aims to bridge productivity gaps through AI, robotics, and precision farming.
- **Salam Kisan** focused on drone-enabled agriculture, emphasizing that scaling drone use requires an entire ecosystem—combining fleets, service networks, transparent data, soil and satellite insights, and real-time operational tracking.

- **Fruitfal** presented an AI-driven agri-sourcing platform using demand forecasting and cloud-based logistics to reduce wastage, connect Indian farmers to global buyers, and improve income through verified, transparent sourcing.

Following the presentations, an engaging Q&A session allowed participants to explore the challenges and opportunities in scaling AI adoption in agriculture.

The session concluded with a shared understanding that India stands at a pivotal moment where AI can drive the next agricultural revolution.



Esteemed speakers along with IMC Officials.

Interactive Session with Indo-Spanish Chamber of Commerce

5th December, 2025

IMC Chamber of Commerce and Industry in collaboration with Indo-Spanish Chamber of Commerce (ISCC) hosted an engaging Interactive Session and Networking Evening, featuring high-level discussions on foreign investments, joint ventures, cross-border regulations, and emerging global opportunities. The event facilitated high-level discussions on foreign investments, joint ventures, cross-border regulatory frameworks, and emerging global opportunities, bringing together senior industry leaders, policymakers, trade experts, and institutional partners.

The session focused on key sectors vital to both economies including

Marine, Shipping, Logistics, Infrastructure, Auto, Engineering, Machinery, Energy, Manufacturing, Textiles, Agriculture, Food Processing, and Pharmaceuticals. These industries not only drive our respective economies but also serve as powerful engines for bilateral growth.

A key highlight of the evening was the presence of Mr. Vicente Gomiz

Ruiz, Economic & Commercial Counsellor of Spain, whose perspectives on the global trade environment and Spain's economic priorities added immense value to the discussions.

The panel deliberations underscored the importance of joint ventures, technology transfer, resilient supply chains, sustainability-driven



Delegates from Indo Spanish Chamber of Commerce along with IMC Officials

solutions, and deeper integration into global value chains. Participants emphasized the need for continued institutional dialogue and industry-led collaboration to unlock long-term, mutually beneficial partnerships.

The event also highlighted two major upcoming IMC initiatives: the

26th edition of the Bharat Calling Conference 2026 and the IMC MahaBharat International Trade Expo 2026 (IMC MahaBharat INTEx). These platforms aim to promote Brand India globally and connect MSMEs and industries with national and international markets. Members of ISCC were invited to

actively participate and leverage these opportunities to enhance India-Spain business cooperation.

The event reinforced the longstanding partnership between India and Spain rooted in trust, shared values, and a steadily expanding economic relationship.

Webinar on “From the 1961 to the 2025 Income Tax Act - A comparative and interpretative Study”

6th, 9th, 11th, 13th December, 2025

NETWORKING SERIES

IMC's Direct Taxation Committee, jointly with Bombay Chartered Accountants Society and The Chamber of Tax Consultants organized a Webinar titled “**From the Income-tax Act, 1961 to the Income Tax Act, 2025 – A Comparative and Interpretative Study**”.

India's direct tax landscape is on the brink of a historic shift with the transition from the Income-tax Act, 1961 to the newly introduced Income Tax Act, 2025. While the objective of the new law is simplification and structural clarity, its practical application requires a deep understanding of how it aligns with, departs from, or reinterprets long-standing concepts embedded in the 1961 Act. The new Act aims to simplify language and reduce volume, shrinking from approximately 500,000 to 260,000 words. However, the consensus among speakers is that while the Act offers structural rearrangement (“old wine in a new bottle”), the linguistic simplification may inadvertently reset the “interpretation clock,” potentially leading to new litigation.

Adv. Saurabh Soparkar, Senior Advocate highlighted the **Structural**

and Interpretative Shifts. The new Act eliminates “Provisos” and “Explanations,” converting them into independent subsections. This shift grants them equal weight to main sections, potentially forcing a re-evaluation of established case law that treated them as subservient. The phrase “Notwithstanding” has been replaced with “Irrespective of,” and “Previous Year/Assessment Year” has been replaced with the concept of “Tax Year” to align with global standards. The 1961 Act will not vanish immediately. It will continue to apply to proceedings pending as of April 1, 2026, or initiated for years up to AY 2025-26. Consequently, the two Acts will co-exist for decades.

CA Jimit Devani explained about the **Business Income and Capital Gains.** A new provision (Section 26) clarifies that any export incentive is taxable, removing past ambiguities regarding specific schemes. The distinction between tangible and intangible assets for proportionate depreciation is removed; it now applies to the entire “block of assets”. A drafting change in the provision for carry forward of losses (using “person” instead of “persons”) creates ambiguity for promoter groups where shareholding is split,

potentially denying benefits if a single shareholder does not hold 51%. VDAs are explicitly defined as “Property,” making them taxable under Income from Other Sources if transferred below fair market value.

CA Gautam Nayak stated about the **Charitable Trusts (NPOs).** The new Act effectively merges the exemption regimes of Section 10(23C) and Section 11 into a single scheme of computation under Chapter 17B. Eligibility for registration now strictly requires the entity to be established in India and hold property “wholly for charitable purposes *in India*.” Trust deeds permitting application “outside India” may face registration hurdles. Violating commercial activity limits is now classified as a “Specified Violation,” which can lead to the cancellation of registration—a more severe consequence than the mere loss of exemption for a year under the old Act.

CA Bhaumik Goda highlighted the **TDS, Deductions, and Compliance.** TDS provisions have been consolidated into tables (e.g., Section 393), requiring practitioners to toggle between tables, notes, and definition sections to determine liability. The new text implies a

“Nil” threshold, potentially requiring TDS on even ₹ 1 of dividend. Remuneration paid to partners is now explicitly liable for TDS. New Section 400 empowers the Board to issue guidelines that “shall be binding” on tax authorities and deductees, potentially overriding judicial precedents that allowed taxpayers to challenge circulars contrary to law.

CA Jagdish Punjabi explained about the **Assessment and Appeals**. The scope for reopening assessments without prior approval has been widened to include directions from the Approving Panel (GAR) and findings from Tribunal/ Court orders. The definition of “information” suggesting escaped assessment has expanded from 6 to 8 items, now including court/tribunal orders. Detailed procedures have been removed from the Act and

delegated to Rules, a move criticized for lack of transparency and stability.

While the government’s objective was simplification, the expert consensus suggests the New Income Tax Act 2025 introduces significant transitional challenges. Taxpayers and professionals must prepare for dual-

act compliance for the foreseeable future, immediate ERP system re-mapping for new TDS tables, and a potential surge in litigation as new terminologies are tested in courts.

The webinar was hosted in a virtual mode and it was attended by more than 300 participants.



First Row (L-R) : Sr. Adv. Saurabh Soparkar, CA. Rajan Vora, CA. Gautam Nayak,
First Row (L-R) : CA. Bhaumik Goda, CA. Jimit Devani, CA. Jagdish Punjabi

IMC AI Dialogues Series - IT Revolution to AI Revolution: Bharat's Next Leap _____ 11th December, 2025

IMC hosted a talk on “**IT Revolution to AI Revolution – Bharat’s Next Leap**”, by Mr. Harish Mehta, founder of NASSCOM and Executive Chairman of Onward Technologies.

What this talk offered?

- A narrative of India’s journey from a “land of shortages” to a global tech powerhouse, powered by millions of engineers, inclusive growth, and a culture of meritocracy.
- An insider’s perspective on how NASSCOM, policy makers, and industry together built India’s 300-billion-dollar IT engine and laid the foundation for the AI era.
- A forward-looking blueprint of how AI can propel Bharat’s

next leap, from creating high-value jobs to elevating per capita income and global competitiveness.

- Clear, relatable explanations of machine learning, generative AI, and agentic AI, decoded through powerful analogies like AI tutors, AI doctors, and intelligent everyday machines.

- A compelling case for why India’s scale of technical talent, digital public infrastructure (Aadhaar, UPI), and 1,900+ R&D centres uniquely position the country to lead in AI applications worldwide.
- Thought-provoking reflections on ethics, responsibility, and



(L-R) : **Ms. Sheetal Kalro**, DDG, IMC, **Ms. Sunita Ramnathkar**, IMC President, **Mr. Harish Mehta**, Founder and Executive Chairman, Onward Technologies Ltd, **Mr. M. K. Chouhan**, Vice President, IMC, **Mr. Ajit Mangrulkar**, DG, IMC and **Mr. Sanjay Mehta**, DDG, IMC

how to harness AI's power without succumbing to fear, hype, or job-loss anxiety.

The session drew enthusiastic participation from industry leaders, MSMEs, professionals, academia, and students, fostering vibrant exchanges on Artificial Intelligence's

transformative potential. This was followed by a highly engaging interaction with the student audience, which sparked inspiring dialogues on innovation, career pathways, and AI's role in cultivating future-ready talent—resonating profoundly with the younger participants. As highlighted by IMC

President Ms. Sunita Ramnathkar in her Welcome Address, this visionary series under the 2025-26 theme “Manifest a Better Bharat with AI” is crafted to drive high-level discourse on leveraging AI for India's inclusive, innovation-driven, and trade-led growth.

Arbitration Knowledge Series Webinars Second Master Class on Evidence in Arbitrations – Law And Practice

12th December, 2025

NETWORKING SERIES

IMC's Arbitration Committee (presently Chaired by Mr. Gautam T. Mehta and co-chaired by Mr. Bhavesh V. Panjuani), has, since the IMC year 2022-2023, been actively organizing a series of online sessions / webinars under its flagship 'Arbitration Knowledge Series'. These sessions are curated for, inter alia, professionals interested in or practising in the field of arbitration, with the sole objective of: (a) creating better and wider awareness of the law and practice of arbitration; (b) focussing on diverse topics and evolving aspects of arbitration law and practice; and (c) sharing and disseminating knowledge, skills, expertise, and practical experience; through eminent speakers from around the world, while maintaining a particular emphasis on domestic arbitrations in India.

In continuation of the online sessions / webinars of the ongoing 'Arbitration Knowledge Series', the 1st Webinar of IMC year 2025-2026 was held on Friday, 26th September 2025, from 5:30 pm onwards, on an engaging and insightful topic - “Master Class on Evidence in Arbitrations – Law and Practice”.

Building on its success, the 2nd webinar of IMC year 2025-2026 titled - “Second Master Class on Evidence in Arbitrations – Law and Practice”

was held on Friday, 12th December 2025, from 5:30 pm onwards.

Both the sessions featured engaging discussions and thoughtful exchanges. Once again, the participants got the valuable opportunity to join and benefit from an illuminating discussion led by the Panellists:- 1) Senior Advocate, Mr. Rohit A. Kapadia with 2) Mr. Anant Shende, Advocate, Member IMC Arbitration Committee and 3) Mr. Gautam T. Mehta, Advocate & Counsel, Bombay High Court (Chairman of the IMC Chamber of Commerce and Industry's (IMC) Arbitration Committee and a Director at IMC International ADR Centre (IIAC).

Mr. Shikhil Suri, Senior Advocate, Supreme Court of India, Member IMC Arbitration Committee welcomed and introduced the Speakers.

The discussion during the session focused on the three basic questions of evidence: what needs to be proved, how it is to be proved, and who has to prove it, with emphasis on oral testimony and the arbitrator's flexibility in evidence rules compared to traditional courts.

Prompted by insightful questions from Mr. Shende and Mr. Mehta, Mr. Kapadia offered a lucid exposition of the fundamentals of evidence

in arbitration, drawing from both legal principles and his practical experiences.

Overall, the Panellists engaged in a structured discussion covering, inter alia, the following :-

- Role of evidence in Arbitrations;
- Affidavits and Arbitration strategies;
- Cross-Examination techniques and strategies;
- Masterclass on Cross-Examination techniques;
- Various aspects of evidence in arbitrations and;
- Best practices for presenting evidence.

Ms. Mahek Bookwala, Counsel and Member of the Arbitration Committee



(L-R) : **Mr. Anant Shende**, Advocate, Member IMC Arbitration Committee; Senior Advocate, **Mr. Rohit A. Kapadia** and **Mr. Gautam T. Mehta**, Advocate & Counsel, Bombay High Court (Chairman of the IMC Chamber of Commerce and Industry's (IMC) Arbitration Committee & a Director at IMC International ADR Centre (IIAC)

delivered the vote of thanks, expressing her appreciation to the speakers for generously sharing their time, knowledge, and expertise, and for engaging meaningfully with the participants.

Mr. Mehta thanked the committee members for joining and attending the webinar and extended his gratitude to Mr. Kapadia for his valuable insights and interaction with the participants. He also reiterated that the Arbitration Committee would

continue to endeavour and organise more such knowledge sharing sessions and interactions in the future, including with Mr. Kapadia.

Approximately 70 - 80 participants attended this webinar.

A Pilgrimage to Life's Beginnings at Sydenham College of Commerce & Economics — 15th December, 2025

The IMC's Knowledge, Education & Skills Committee, in collaboration with Notre Dame Mumbai, organised an academic and thought-leadership session titled "A Pilgrimage to Life's Beginnings" on 15th December 2025 at Sydenham College of Commerce & Economics.

The session was led by Dr. Saurja Dasgupta, who presented his collaborative work with artist Manna, highlighting how comic art can serve as a powerful medium to communicate ideas related to the origins of life, scientific inquiry, and philosophical reflection. Drawing from interactions with philosophers, physicists, and academicians, the presentation emphasized the importance of a multidisciplinary approach in addressing fundamental questions that have intrigued humanity since ancient times.

A key highlight of the programme was the highly engaging interaction with students, marked by a lively and thought-provoking question-and-answer session. Students posed insightful questions reflecting deep curiosity and critical thinking, which not only enriched the discussion but also provided valuable perspectives for future chapters of the comic book project.

The session reinforced the committee's commitment to innovative education by encouraging creative modes of knowledge dissemination and fostering active student participation. The collaboration between IMC, Notre Dame Mumbai, and Sydenham College played a vital role in creating a vibrant platform for meaningful academic exchange.



(L-R) : **Dr. Shrinivas Dhure**, Principal, Sydenham College of Commerce and Economics, Speaker - **Dr. Saurja Das Gupta**, Biochemist, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Mr. Dhiraj Mehra**, Chairman, Knowledge (Skill and Education) Committee, IMC, **Prof Radhika Iyer**, Sydenham College of Commerce and Economics, **Mr. Vinod Mirchandani**, Co-Chairman, Knowledge (Skill and Education) Committee, IMC

Awareness Programme on The National Apprenticeship Training Scheme (NATS) under Apprentices Act, 1961 — 17th December, 2025

The IMC Forum of Affiliated Associations (FAA), in association with the Board of Apprenticeship Training (Western Region), Ministry of Education, Government of India, organised

an Awareness Programme on the National Apprenticeship Training Scheme (NATS) on Wednesday, 17 December 2025, at the Babubhai Chinai Committee Room, IMC.

The programme aimed to familiarise IMC members with the NATS framework, clarify procedural aspects for engaging apprentices, and highlight the significant opportunities that structured

apprenticeship programmes offer - both in enhancing youth employability and in addressing the growing skill shortages faced by the industry.

In his welcome address, Mr. Snehal N. Muzoomdar, Chairman, IMC Forum of Affiliated Associations, underscored the critical role of apprenticeships in building a robust skilled manpower ecosystem and strengthening industry-academia linkages. He highlighted the paradox of high numbers of job-seeking youth coexisting with industry's difficulty in sourcing job-ready talent, and reiterated IMC's commitment to promoting apprenticeship adoption at scale as a sustainable solution to this challenge.

The session was led by Dr. P. N. Jumle, Director of Training, Board of Apprenticeship Training (Western Region) [BOAT(WR)]. In his address, Dr. Jumle provided an overview of the evolution, scope, and operational framework of NATS. Senior officials from BOAT (WR) offered detailed insights into eligibility criteria, apprenticeship duration, stipendiary provisions, and statutory compliance

requirements under the scheme. The officials also elaborated on Apprenticeship Embedded Degree/Diploma Programme (AEDP), an academic programme which integrates classroom education with paid, hands-on industry training in alignment with the National Education Policy 2020. Students gain immersive industry exposure as part of their academic course, thereby enhancing employability and bridging the skill gap between academia and industry.

NATS is a flagship scheme of the Government of India aimed at bridging the academia-industry skill gap. It does so by providing on-the-job apprenticeship training opportunities to graduates, diploma-holders, and final year students of AEDPs.

Through a stipend disbursement of almost Rs. 180 cr., the Government of India, through NATS, has supported the apprenticeship training of more than 1.4 lakh students in FY 2024-25, of which 67% were hired by the same organization that they trained in. This reflects how the scheme has

enhanced students employability as per industry needs.

The programme concluded with an interactive question-and-answer session, enabling participants to seek direct clarifications from the experts on practical implementation aspects of NATS.

In his concluding remarks, Mr. Ajit Panicker, Co-Chairman, IMC Forum of Affiliated Associations, emphasised that effective collaboration between industry and academia is essential to unlock the full potential of apprenticeship programmes. He noted that while industries continue to expand, access to skilled manpower remains a key constraint, and initiatives such as NATS provide a structured pathway for job creation and workforce readiness. He thanked Dr. Jumle and his team for their insightful and informative session.

The programme received an encouraging response, with around 100 participants from diverse sectors attending the session, reflecting strong industry interest in apprenticeship- led skilling initiatives.



(L-R) : **Mr. Omkar Sawant**, Consultant, **Ms. Shreya Surana**, Consultant, **Ms. Mrunali Barekar**, Consultant, **Dr. P. H. Ukey**, Assistant Director of Training, **Shri. N. C. Gangde**, Assistant Director of Training, **Dr. P. N. Jumle**, Director of Training from Board of Apprenticeship Training (Western Region), Ministry of Education, Government of India, **Mr. Snehal N. Muzoomdar**, Chairman, IMC Forum of Affiliated Associations, **Mr. Ajit Panicker**, Co-Chairman, IMC Forum of Affiliated Associations, **Mr. Abhijit Vaidya**, Assistant Director, IMC, and **Mr. Ajit Mangrulkar**, Director General, IMC

IMC Chamber of Commerce and Industry was privileged to be invited and honoured to be part of the Hon'ble Prime Minister Shri Narendra Modi's official visit to Jordan and Oman from December 15–18, 2025.



India–Oman relations enter a new era of economic partnership. IMC represented by President Ms. Sunita Ramnathkar, welcomes the signing of the CEPA, a key step in boosting trade, investment, and collaboration across infrastructure, supply chains, and emerging technologies. – December 2025



IMC represented its President, Ms. Sunita Ramnathkar at the India–Jordan Business Forum, reinforcing our commitment to strengthening trade, investment, and business cooperation between the two nations.

COURTESY CALL



IMC representatives met Hon'ble Deputy Chief Minister Shri Eknath Shinde and contributed ₹10 lakhs to the Chief Minister's Relief Fund to support Marathwada's flood-affected families, reaffirming IMC's commitment to community welfare and nation-building.



FAM representatives, led by President Jitendra M. Shah, met IMC Chamber's President Sunita Ramnathkar and team, congratulating her on her achievements and looking forward to continued collaboration for Maharashtra's trade and industry growth



IMC partnered with Vidyalankar Institute of Technology, Mumbai, for the Annual HR Summit 2025, organized under the theme "Future of Work: Next Gen Strategies for Success." Mr. Ajit Manglurkar, Director General of IMC, moderated a panel on "The Future of Work in BFSI: Trends, Opportunities & Threats."



B2B Networking Session with Trade Delegation from Sri Lanka

IMC Ladies Wing Events

ART DECO ALIVE!

Celebrating 100 years of Art Deco _____ *9th November 2025*

The IMC Ladies' Wing hosted an enriching and thought-provoking morning in association with **Art Deco Alive**. The session brought together an engaged audience of heritage enthusiasts and members to reflect on Mumbai's iconic Art Deco legacy, with a special focus on Marine Drive.

Through insightful talks by **Mr. Sidharth Bhatia, Dr. Anand Shroff, and Mrs. Brinda Chudasama Miller**, participants were taken on a journey through the social and cultural history of Marine Drive. The speakers highlighted how



Guest Speakers – Dr. Anand Shroff, Mrs. Brinda Miller and Mr. Siddharth Bhatia



Guest speakers with members from Art Deco Alive and IMC Ladies' Wing

Art Deco architecture in Mumbai is not merely about aesthetics or design, but a reflection of the city's aspirations, modernity, and evolving identity.

The interactive session encouraged dialogue and questions, deepening appreciation for the need to preserve and celebrate Mumbai's unique urban heritage.

Art Mumbai Walkthrough

14th November 2025

The IMC Ladies' Wing was invited for an inspiring **Art Mumbai Walkthrough**, offering members an immersive guided experience at the Art Mumbai Fair.

The walkthrough provided participants with a unique opportunity to engage closely with a diverse range of artworks, styles, and mediums, while gaining deeper insights into contemporary artistic expression and cultural narratives. The session encouraged dialogue,



Members at the Art Mumbai Walkthrough

observation, and appreciation of creativity in its many forms, making the experience both enriching and intellectually stimulating.

POCSO and Child Rights

17th November 2025

An impactful session on POCSO and Child Rights was organised, aimed at strengthening awareness around child protection laws and fundamental rights.

Hon'ble Justice Sharmila U. Deshmukh, Judge, Bombay High Court, delivered a lucid and thought-provoking address, offering valuable insights into the POCSO Act, judicial responsibilities, and the importance of sensitivity while dealing with cases involving children. Her perspectives reinforced the need for collective responsibility in safeguarding every child's dignity and safety.



Hon'ble Justice Sharmila U. Deshmukh,
Judge, Bombay High Court



Hon'ble Justice Sharmila U. Deshmukh with the members of the Legal Committee

The session concluded with engaging interaction and a vote of thanks, leaving participants informed, inspired, and committed to child rights advocacy.



Full house audience

Incredible Oman Trip!

20th-25th November 2025

The IMC Ladies' Wing recently concluded a memorable and enriching trip to Oman, a destination celebrated for its breath-taking landscapes, dramatic deserts, serene coastline, and majestic mountains. The journey offered members a perfect blend of exploration, cultural experiences, and camaraderie, making it a truly enjoyable and refreshing getaway.



Members having good time at Oman

The trip was seamlessly organised, allowing participants to relax and fully immerse themselves in the experience. Overall, the trip was a wonderful experience, filled with shared moments, discovery, and lasting memories.

Sleep Matters

28th November 2025

The IMC Ladies' Wing hosted Sleep Matters, an informative wellness session led by Dr. Nupur Jhunjunwala, International Sleep Disorder Specialist. The session highlighted the importance of quality sleep, common sleep disorders, and practical tips for achieving better, restorative sleep.

Participants gained a deeper understanding of how sleep impacts physical health, mental clarity, emotional balance, and daily



Dr. Nupur Jhunjunwala -
International Sleep Disorder Specialist



Guest Speaker with the members of the Wellness Committee

performance. Dr. Jhunjunwala's expert guidance, coupled with relatable examples and actionable tips, made the session both informative and highly relevant.

Evolved to Excel in Half a Century of Change: Women in Sport Then and Now

9th December 2025

IMC Ladies' Wing hosted an inspiring panel discussion celebrating excellence and leadership in Indian sport. The distinguished panel featured **Ms. Anjali Pendharkar** (Women's Cricket), **Ms. Aparna Popat** (Badminton), **Ms. Happy Phul Mann** (Hockey), **Ms. Hrutika Shriram** (Diving), and **Ms. V. S. Surekha** (Athletics), who shared powerful insights from their sporting journeys marked by discipline, resilience, and determination.

The session was expertly moderated by **Mr. Milind Wagle**, Radio and



Distinguished panel - Ms. Anjali Pendharkar, Ms. Aparna Popat, Ms. Happy Phul Mann, Ms. Hrutika Shriram and Ms. V. S. Surekha, Moderator – Mr. Milind Wagle



Felicitation of Ms. Geeta Chouhan

TV Commentator. A special highlight was the felicitation of **Ms. Geeta Chouhan**, Captain of the Indian Wheelchair Basketball Team, honoured for her leadership and extraordinary sporting spirit.

The event was a compelling celebration of women in sport, reinforcing IMC Ladies' Wing's commitment to empowerment, inclusivity, and excellence.

Way of living: A mortal guide to unbridled Inner Happiness

15th December 2025

The IMC Ladies' Wing hosted an enriching and deeply contemplative session, "Way of Living: A Mortal's Guide to Unbridled Inner Happiness," featuring **Mr. Satish Modi**, a renowned and well-known respected entrepreneur, philanthropist, author and Chairman of Modi Global Enterprises.

The session offered profound insights into embracing mortality as a pathway to living with greater awareness, purpose, and inner peace. Drawing from his personal journey and his acclaimed book *In Love with Death*, Mr. Modi gently guided the audience beyond material success towards a deeper understanding of meaning, acceptance, and fulfilment.

The interactive dialogue resonated strongly with members, leaving them inspired to reflect on life's

impermanence and to cultivate happiness rooted in clarity, compassion, and conscious living.



Mrs. Rajyalakshmi Rao – President, IMC Ladies' Wing and Mr. Satish Modi – Chairman of Modi Global Enterprises.



Mr. Satish Modi – Chairman of Modi Global Enterprises



Mrs. Amla Ruia – Co-Chairperson, Holistic Committee



Financial literacy and wealth management for women

16th and 17th December 2025

A two-day Financial Literacy and Wealth Management for Women programme was successfully organised by National Centre for Financial Education (NCFE) with the objective of empowering women with essential financial knowledge and practical money-management skills.

Day 1 focused on women entrepreneurs through the session Women and Wealth – Building Financial Confidence & MSME Growth. Participants gained insights into financial planning, business

sustainability, cash-flow management, and informed decision-making—helping them build confidence in managing and scaling their enterprises.

Day 2 was dedicated to women from low-income groups, addressing everyday financial challenges. The session emphasized simple saving habits, budgeting, and awareness of safe and accessible investment options, enabling participants to take small but impactful steps towards financial security and independence.

The programme witnessed active participation, meaningful discussions, and strong engagement across both days, reinforcing NCFE's commitment to inclusive financial education and empowering women to make informed financial choices for a secure future.



Full house audience



Speakers from National Centre for Financial Education (NCFE)

Matharpacady Heritage Walk

26th December 2025

The Matharpacady Heritage Walk took participants through the charming lanes of Mazgaon's historic Matharpacady village, showcasing its well-preserved Indo-Portuguese homes and vibrant Christmas ambience. The festive

décor, star lanterns, and community spirit added warmth to the experience.

Key highlights included Joseph Baptista Garden, a hilltop garden from 1880 offering panoramic harbour views and replicas of the Seven Wonders, and Hasanabad

Dargah, a Taj Mahal-inspired 1881 mausoleum noted for its exquisite Indo-Islamic architecture.

The walk offered a memorable blend of history, architecture, and festive cheer, deepening appreciation for Mazgaon's rich cultural heritage.



Members at the Matharpacady Heritage Walk

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About IMC

- **Established in 1907** and having its headquarters in Mumbai
- **Voice of Business** within the State and Central Government
- Connected to more than **150 Chambers / Associations** representing over **4,00,000 businesses**
- Promoting bilateral trade through linkages with over **150 MoUs with Chamber in 50 countries**

Benefits

- Participate in various **high-level business delegations**
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