IMC
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INDIA'S BRICS YEAR & THE GLOBAL SOUTH:

RESILIENCE, INNOVATION, COOPERATION & SUSTAINABILITY

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Please send correspondence concerning this journal to:
Editor, IMC Journal
IMC Chamber of Commerce and Industry
IMC Marg, Churchgate,
Mumbai- 400 020
Tel: +91-022-71226633
Fax: 2204 8508
E-mail: ajit.mangrulkar@imcnet.org
Website: www.imcnet.org

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Tel: +91-022-4036 4600
E-mail : info@finesse.co.in

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From the President's Desk

Prof. Mahendra Kumar Chouhan



Dear Readers,

India's economy entered November with a strong growth behind it and fresh pressure on prices. Real GDP grew by 7.8 per cent in April–June 2026, while the unemployment rate declined to 5.1 per cent in July–September. The price data released in November told a more difficult story. Retail inflation rose from 5.54 per cent in September to 6.09 per cent in October, with food inflation reaching 8.94 per cent. Wholesale inflation climbed to 12.29 per cent, driven in part by a sharp rise in fuel and power prices. For households, higher food bills leave less room for discretionary purchases. For businesses, especially smaller firms with limited pricing power, rising input costs put pressure on margins and working capital.

The Reserve Bank of India's October decision to raise the repo rate by 25 basis points to 5.50 per cent remains an important part of this backdrop. At the same time, Indian equities attracted renewed foreign interest. Reuters reported that overseas investors had put about US$12 billion into Indian shares in November by the time of its 20 November report, as investors reassessed their exposure to global technology stocks. Sustained corporate earnings will help determine how much of that investment stays. For firms making investment decisions, the cost of borrowing and the strength of their order books remain more immediate considerations.

Trade provided some of the clearest evidence of sectoral strength. Combined goods and services exports rose by 16.7 per cent to an estimated US$568.84 billion in April–October, while merchandise exports grew by about 22 per cent to US$309.06 billion. In October alone, electronics exports rose by 62.7 per cent year on year to US$6.64 billion, and engineering goods exports increased by 36 per cent to US$12.74 billion. Merchandise imports of US$89.35 billion in October, however, underlined the continuing external imbalance and the exposure of Indian firms to swings in global commodity prices and exchange rates.

These export gains are particularly relevant to India's smaller manufacturers. Growth in electronics and engineering can generate orders for firms making components, tooling and precision assemblies, as well as for testing and logistics providers. The extent of that benefit will depend on how much value is added in India and how readily smaller suppliers can meet the quality, volume and delivery requirements of larger exporters. Access to affordable finance and common testing facilities can help more firms qualify for those orders.

The India–New Zealand Free Trade Agreement, which came into force on 20 October, offers another route to diversify markets, including for exporters of textiles, leather goods, engineering products, pharmaceuticals and processed foods. Its practical value to an enterprise begins with knowing which products qualify for preferential tariffs, what the rules of origin require and how to find a reliable buyer or distributor. This is an area where chambers can make a direct contribution by helping members understand the agreement and connect with business partners.

Our theme for this issue, **"India's BRICS Year and the Global South,"** takes that discussion of market access and economic cooperation to a wider stage. I am especially pleased to note the feature from Lord Jim O'Neill, who coined the term **BRIC** in 2001. Twenty-five years on, he reflects on how the economic rise of Brazil, Russia, India and China raised questions about their representation in global institutions and how the idea evolved into a political grouping. Contributions from the Consuls General of South Africa, Iran and Belarus bring perspectives from BRICS member and partner countries, alongside analyses by economists, trade specialists and foreign policy experts. Together, they invite us to consider how BRICS can deliver practical gains for businesses and citizens across the Global South.

This issue also records a busy two months at the Chamber. At our **120th Foundation Day,** Ms. Arundhati Bhattacharya spoke on our annual theme, *"Catalysing Future-Ready Businesses for Viksit Bharat,"* and challenged enterprises to rethink how they operate in an AI-enabled economy. The **36th Annual General Meeting of the Indo-Vietnamese Chamber of Commerce and Industry** advanced business ties with Vietnam, with

e-commerce an important area for collaboration. Our **World Tourism Day** interaction examined how digital tools and AI are reshaping tourism, while Shri M. Damodaran's address on **"Growth and Governance in Challenging Times"** made the case for treating sound governance as an investment in enduring growth.

The first regional edition of the **IMC MahaBharat International Trade Expo** in Chhatrapati Sambhajinagar brought together more than 130 exhibitors and welcomed over 30,000 visitors, giving enterprises a chance to meet customers directly and explore new markets. The issue also features the Ladies' Wing's varied programme, from *Looms of Tomorrow* and the screening of Son Rise to a discussion on real estate redevelopment.

I warmly invite our members and all readers of the IMC Journal to visit the next edition of the **IMC MahaBharat International Trade Expo, from 4 to 14 December 2026** at the MMRDA Grounds, Bandra Kurla Complex (BKC), Mumbai. The Expo brings together a wide range of products under one roof, from fast-moving consumer goods, electronics and appliances to handlooms and handicrafts, IT and software, processed and packaged foods, leather goods and footwear, stationery and gifts, healthcare products, furniture and furnishings, lifestyle products and textiles. I hope you will take the opportunity to explore what our exhibitors have to offer, meet the entrepreneurs behind the products and discover new business opportunities. We are grateful to the Government of Maharashtra, the Ministry of MSME, NABARD, the Jute Board and Zhep Udyogini for their support. I look forward to welcoming you to the Expo.

I thank our contributors for sharing their perspectives and our members, committees and partners for making these programmes possible. I hope this issue prompts conversations that continue beyond its pages, and I welcome your suggestions on where the Chamber can help your business prepare for the opportunities ahead.

Before I conclude, I would like to draw your attention to the serious drought affecting parts of India and the acute shortage of drinking water in rural Maharashtra, particularly in Marathwada. The Times of India reported in early November that 15-year-old Yash Kakade and his schoolmates in Gaur village, Dharashiv district, were spending at least seven hours a day queuing for water. Yash joined the queue at 4 a.m. to bring home a pot or two of water and returned to it in the evening. For these children, collecting water takes up hours they could spend studying, playing or doing something more meaningful. May I appeal to every reader to use water mindfully, at home and at work, keeping in mind what families in drought-hit villages go through to secure their daily supply?

As part of IMC's **Green Thumbprint – I WILL** campaign, I invite you to take one or more of these pledges drawn from the water conservation section of the Campaign.

I will turn taps off fully and promptly repair or replace leaking taps.

I will report leaks from public taps and pipelines to the authorities responsible for fixing them.

I will use a low-flow showerhead to reduce water use.

I will fill my glass with only as much water as I need.

I will collect and store rooftop rainwater wherever feasible.

Please share your **"I WILL"** pledge with us at **imc@imcnet.org**

I hope you will enjoy reading this issue as much as I did over a cup of coffee.

With warm regards,

Prof. Mahendra Kumar Chouhan

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CONTACT US

Mukesh Gulab Samtani
msamtani@eepcindia.net
+91 98207 52827

Anil Singh Rawat
arawat@eepcindia.net
+91 98208 86788

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BRICS 25 Years on, The Economic and the Political



Lord Jim O'Neill,
Baron O'Neill of Gatley, Member of the House of Lords

November 30th will be the 25 anniversary of when I first published about the acronym "BRIC" to represent what I believed would be the likely growth of these four already significant so-called emerging market economies, Brazil, Russia, India and China. Little did I know that by the end of that decade, it would be used as the basis for a political grouping, that soon after South Africa would join that club to make it BRICS and some 20 plus years later, the club would have expanded to include 5 others.

When I reflect on the journey and think about the future, it is important for any reader to understand that when I first created the term, my main purpose was to suggest a better alternative to the status quo of global governance. It was not, as I still amusingly read, to create an investment concept, which of course, at least through the middle to the end of that decade, did become fashionable.

The background to my thinking was primarily three fold.

Firstly, in 1999 the major continental European countries had decided to adopt the Euro replacing their own currencies and sharing a monetary policy and, at least in theory, a common framework for fiscal policy. I believed, and still do, if they wanted to encourage belief that the Euro would exist permanently, then one way of demonstrating the scale of the commitment, would be to abandon their own individual seats in the existing global international order, being replaced by a single representative. This would also be necessary to create space, in my view, for those that were becoming economically more important and globally importance.

In this regard, secondly, I realized that to help bring an end to the Asian financial crisis, the indirect actions of China were very important, and I had already appreciated in 1998, that China was globally important. I therefore believed, it needed to have a bigger seat at the table for the institutions that guided the world, whether it be the IMF, World Bank and so on, alongside the UN where it already did. When I thought further, and recall, these were days when post-Soviet Union Russia had become a member of the G8 (expanded to include them), and India had started to become a major hub in the technology especially outsourcing space. Brazil also caught my eye because it had just introduced Inflation Targeting and I believed if they took it seriously, this could be transformational for Latin America's largest economy.

Thirdly, I took the horrors of the 9/11 terrorist atrocity in the US as a sign that in some ways, the US was struggling to maintain its role as the global leader of the post WW2 system and indeed, might want to play a lesser role. (I have to admit I hadn't quite realized the degree to which the US would 25 years later be so apparently cavalier with aspects of this duty, indeed, honour).

This is what led me to writing the initial piece, which showed under any of four different scenarios, the BRIC countries would be economically much larger than they already were by 2010. In the event, they each became significantly larger than in any of those four scenarios, in what was, so far, economically, the best of the era for all of them combined.

As a result, the acronym became very popular, amongst international corporations, investors and crucially, politicians and their advisors in the BRIC countries, and the creation of the political group in 2008 lay the foundations for the concept's durability.

What about now, 25 years later?

Economically, because of China and India, the group has grown dramatically. Indeed, as shown in an article from one of its Advisors, Gavyn Davies (bricsplusthinking.com), each of China and India, have grown much more collectively over these 25 years than the scenario suggested in the 2003 GS Paper , Dreaming with BRICS. In fact, these two countries are the ONLY major economies in the world that actually exceeded those long term projections. Everyone else, INCLUDING the US, either slightly, or notably, underperformed. This included all of; Brazil, Russia and South Africa.

Indeed, after a great first decade, Brazil and Russia's share of global GDP is actually back down to where it was, in 2001. In contrast, each of China and India have become

significantly larger, indeed, rather dramatically so, and along with the US, these are today, the most important economies in the world.

If it weren't for China and India therefore, neither economically or politically perhaps, the BRICS would garner much attention. Because each of them sees their own benefits from being associated, on the contrary, the BRICS cannot be ignored.

Politically, the BRICS, or now BRICS+, symbolizes the woeful state of the global international order, and its inability to reform and adapt to the changing economic and social dynamics of the world. In the West, many countries hang on to their outdated belief that they know best, and seem to often forget their declining relative and, sadly, often, absolute declining economic dominance.

In this regard, earlier this year, I set up a policy platform, with an academic, Gemma Cheng'er Deng, to try and foster a healthier environment for international affairs and global policymaking, called BRICS+THINKING. It is aimed at trying to promote policy solutions to genuinely global problems and challenges, in which all of these, certainly, India and China should play a central role. We are about to publish our first policy papers.

Looking to the next 25 years, it seems likely to me that China and India will both continue to see their share of global GDP rise further. Moreover, as one of B+T's future policy papers is likely to show, if China and India were to seek closer economic ties, each could benefit considerably further, and that could be powerful enough to influence the rest of the world, in terms of trade, geopolitical relationships and much more.

In one of our initial papers, against this background, I now believe it is quite feasible that the BRICS+ Group can create, if not, a genuine alternative to the Dollar, a payments system that allows for cheaper trade between member countries. This could be very powerful to help all nations wanting to conduct trade between themselves, and possibly with others outside the group.

If these developments do occur, it seems inevitable to me, at one time in the future, we will end up with greater representative governance in which a number of emerging nations will have a bigger voice, something I believe will make the world a better, and more peaceful place for our future generations.

(Views are personal)

Advertorial

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India's BRICS ledger: minus 100, minus 50, zero, zero

India buys far more from its BRICS partners than it sells to them; that explains why corporate India speaks up about the bloc mainly when supplies choke



Mr. Akhilesh Tilotia
Public Policy, Strategist, Economist, Author
Co-Founder, Thurro

India's year in the BRICS chair, which ends this December, was framed around resilience, innovation, cooperation, and sustainability. The trade figures tell a plainer story. In 2025-26 India ran a goods trade deficit of USD 112 billion with China and USD 51 billion with Russia, while trade with Brazil and South Africa roughly balanced. Round it off and the ledger reads minus 100, minus 50, zero, zero.

Those four partners bought under 9% of India's exports and supplied 26% of its imports. Together they account for half of India's USD 334 billion merchandise trade deficit. Between April and July this year, with crude prices spiking, their share rose to two-thirds.

Nothing else in the balance of payments softens this. India's software exports, worth USD 221 billion last year, go 54% to America and 32% to Europe; all of East Asia takes about 5%. China, Russia, and South Africa have invested about USD 4.5 billion of FDI equity in India over 26 years, under 1% of the total (official figures miss some Chinese money routed through third countries). In calendar 2025 the four partners sent about USD 51 million between them. India's BRICS relationship lives on a single line of the balance of payments: the import bill.

The three voices

This explains how corporate India talks about BRICS. Mostly, it doesn't. We read through a year of Indian companies' annual reports, earnings calls, and AGM speeches, and three voices emerge.

The first is the distressed buyer. Crude makes up about three-quarters of what India buys from Russia, and refiners discuss the discount as shoppers discuss a sale. Sanctions bite too. Nayara Energy, part-owned by Rosneft, was named in the EU's 18th sanctions package and put on rating watch. Oil India says about USD 300 million of its Russian dividends sits in Moscow, waiting for permission to leave.

With China the distress is about inputs, not money. When Beijing curbed rare-earth magnet exports in 2025, Bajaj Auto said its electric-vehicle business "was threatened". Amara Raja conceded that for lithium batteries "the entire supply chain is clearly from China only". Electronic components, telecom equipment, and computer hardware make up about a third of India's imports from China. This is a supply chain, and companies talk about it only when it chokes.

The second voice belongs to Indian exporters, and it is almost entirely pharmaceutical. Torrent earns about a tenth of its revenue in Brazil; Cipla is the second-largest company in South Africa's prescription market; Lupin, Sun, and Glenmark cite both as growth markets.

The third voice is silence, and it is loudest on the group's own projects. We found almost no corporate discussion of the New Development Bank. The critical-mineral and energy partnerships Indian firms describe run to Chile, Argentina, Zambia, and the UAE. Several business leaders sit on BRICS business councils, though their companies' filings say little about what those forums have yielded so far.

The silence is rational. A country that exports more than it imports ends up holding its partner's currency and must find a use for it. On the China and Russia routes India is the importer, so settling trade in local currencies would leave these partners holding Indian rupees. That makes local currencies, let alone a common BRICS currency, an exporters' agenda; on these routes India is not the exporter.

As the chair passes to China

In 2027 the chair passes to China, the partner with which India's ledger is most lopsided. Three issues deserve to carry over into Beijing's year.

First, turn a supply chain into two-way trade. India's exports to China were lower last year, at USD 19.5 billion, than five years earlier, while its imports doubled to USD 132 billion. As chair, Beijing could show the bloc works for all its members by opening its market to Indian medicines, food, and services. The harder question for India is Chinese capital. Co-production would ease the chokehold on inputs, but Press Note 3 exists for security reasons that a large deficit does not erase, a trade-off that deserves open debate at home.

Second, plumbing before currencies. Oil India's Russian stakes are held through Singapore companies, and Russia's counter-measures against Western sanctions bar entities from such "unfriendly" jurisdictions from moving funds out. The problem is not hostility between BRICS members; it is money caught between sanctions regimes. All five core members can push for settlement channels that let companies invest, earn, and bring profits home without getting caught in that crossfire. If China's year brings more talk of BRICS payment systems, a working channel for money already earned would build more trust than any new scheme.

Third, keep the two zeros on the agenda. Brazil has quietly become a crude supplier: India bought USD 2.9 billion of Brazilian crude between April and July, more than in all of last year. South Africa buys Indian cars, fuel, and medicines, and sells India coal and gold. Mutual recognition of drug approvals and vehicle standards, along with long-term energy contracts, can advance under any chair and would do more for Global South cooperation than any declaration.

None of this means the ledger is cast in stone. India's exports to Brazil and South Africa have risen by about 70% since 2019-20, and Indian drug makers have built real businesses in both countries. If the handover brings better market access in China and working payment channels with Russia, the minus 100 and minus 50 can narrow while the zeros grow.

A balanced BRICS partnership would be one in which Indian companies speak of these countries as customers as often as suppliers, and as partners rather than risks.

Akhilesh Tilotia is co-founder of Thurro. Views are personal.

Advertorial



The BRICS times: Belarus-India Economic Partnership



Mr. Aliaksandr Matsukou
Consul General of the Republic of Belarus in Mumbai.

Belarus priorities within BRICS and the outcomes of the New Delhi Summit

Belarus became a BRICS partner country in 2024. And India was the country to have contributed to securing this status, underlining Belarus's role in global affairs.

Common BRICS priorities can truly unite us. Some of them have been clearly outlined by the Indian Chairmanship:

1. **Flexibility and resilience.** BRICS has the necessary potential to adapt to current circumstances and transform in response to global challenges. We believe that the "integration of integrations" can make a significant contribution to building open and equal partnerships. By this, we mean interaction between BRICS and international institutions.

2. **Innovative approaches.** While others fear losing their technological superiority, BRICS emphasises the importance of universal digitalisation and reducing technological inequality. Areas such as cybersecurity and the use of AI remain insufficiently regulated.

3. **Priority of cooperation.** At a time when even the rules of international law are beginning to be treated as a relic, it is crucial to remain committed to the principles of equity and indivisible security. To prevent flashpoints of tension from escalating into a full-scale war, a new system capable of ensuring a balance of power is needed.

4. **Sustainable development aimed at improving infrastructure, strengthening human resources, and enhancing overall welfare.** At the same time, food security is becoming increasingly important. Military conflicts, disruptions to supply chains, illegal unilateral coercive measures, and climate change often lead to shortages and interruptions in food supply. We call for sharing achievements in improving living standards, the quality of nutrition, and the efficiency of agricultural production. Belarus is always ready to lend a helping hand.

The Global South's voice in reforming global governance

We are witnessing increasing pressure on BRICS countries from those who continue to strive for global dominance. They are constantly trying to intimidate us with sanctions, economic, trade, and financial restrictions, illegal tariffs, and other coercive measures. Such a high-handed policy of diktat cannot offer the world the humane and well-ordered model of development it needs today.

On the contrary, the work of BRICS poses no threat. We have purely peaceful and constructive intentions. We consider reforming the global governance system and strengthening the role of the Global Majority in decision-making to be one of our goals.

To prevent flashpoints of tension from escalating into a full-scale war, a new system capable of ensuring a balance of power is needed. We use to discuss the creation of such an architecture at the annual Minsk International Conference on Security. The idea of the Eurasian Charter of Diversity and Multipolarity in the 21st Century was born on this platform. The document could contribute to the development of a new system of cooperation across the Eurasian continent and be applied globally. Annually, voice of India and other countries of the Global South is heard there. For the same purposes SCO and BRICS serve.

Trade and investment opportunities between Belarus and India

Cooperation between Belarus and India in the trade and economic sphere is developing dynamically. The main priorities of this cooperation are industrial cooperation, joint projects in the fields of science, technology and pharmaceuticals, as well as investment cooperation. Prospects for Belarusian exports from the point of view of Indian needs: potash fertilizers (critical need), cargo and quarry equipment for the mining

industry, wood products (pulp, paper, lumber), food products, including alcoholic beverages. There are prospects for expanding the export of educational services (training Indian students in medical and technical universities), localizing the production of Indian generics in Belarus.

In fact, playing a role of gateway to CIS and EAEU markets (up to 300 million people), geographically connecting EAEU and EU, laying on the crossroads between East and West, South and North, Belarus is a very attractive destination for the investments through numerous free and special economic zones.

India and the EAEU, to which Belarus is a part of, are in negotiations to work out the Free Trade Agreement. It will open new opportunities for the bilateral trade and investments.

Resilient supply chains, connectivity and energy security

Global political state of affairs based on the dominance attempt of some countries over others should presume a consolidated response from BRICS countries including creating resilient supply chains. Ambiguity and conflicts in certain parts of the world impact BRICS countries' trade. Nevertheless, we have some evident successes. Gradually, being supported by the governments, our businesses have managed to create resilient supply chains. They include all types of chain modalities: sea, air, land. Belarus being cut off the ports of Baltic states has established new routes to deliver goods to India. Besides, India and Belarus are interconnected by Belarusian airline company Belavia delivering passengers and goods between the two counties.

Local-currency trade, development finance and the role of the New Development Bank

As indicated above, we are experiencing increasing pressure on BRICS countries: sanctions, economic, trade, and financial restrictions, illegal tariffs, and other coercive measures. One of the solutions is to switch to local currencies for settlements. The process is underway amongst the members. The political will of all the union's member-states is there. And it is important to highlight the consistent efforts of BRICS to establish an independent and inclusive payment and financial system where New Development Bank plays a significant role. We are grateful to member-states for the support for Belarus's candidacy to join the NDB.

Digital public infrastructure, technology and innovation partnerships

Being a hub for high technologies in Eastern and Central Europe – since 2005 when in Minsk was established High-Technologies Park – Belarus possesses wide range of digital competences including both in public and private domain. It concerns government and banking infrastructure, bureaucratic and administrative procedures which are essential to ease doing business domestically and with international partners. It also comes to digital private individual services.

Interesting innovative and technological solutions in various spheres have been worked out by several Belarusian stakeholders. Those have a potential for the Indian market. At the same time, Belarus is interested in having Indian technologies and innovations in pharmacy. I am convinced that synergies of both countries in this sphere may lead to the fantastic results.

Climate action, sustainability and the green transition

The topic of climate action, sustainability and the green transition is pertinent to all the countries globally. Belarus pays attention to this dimension as well. Belarus is an active participant of the UN Sustainable Development Goals Programme amongst which there are water and sanitation for all (g6), affordable and clean energy (g7), sustainable cities and communities (g11), climate action (g13) etc. Belarus consistently maintains high positions in the Global SDG Index – the latest indicator shows it on 35th place out of 169 countries. According to various estimates, we have completed approximately 83% of the tasks set out by the 2030 Agenda and are steadily moving towards achieving the SDGs in full by 2030. The greatest achievements are in the eradication of poverty, gender equality, economic growth, industrialization and innovation, responsible consumption, and the preservation of terrestrial ecosystems.

MSMEs, skills, tourism and people-to-people ties

MSMEs, skills, tourism and people-to-people ties are core elements for building the cooperation within BRICS. We believe, MSMEs should play a crucial role in bilateral trade development. Recently, Belarus has become a great destination for Indian manpower whose skills will contribute to the economic growth of Belarus.

Belarus is interested to attract more tourists from India. The latest development in this sphere is introduction of e-visa to Indian nationals for business, tourism, private trips as well as those for participation in cultural and educational events. Indian Goa, Jaipur, Delhi, Agra are known to each and every Belarusian as tourist destinations.

All in all, we believe in people-to-people contacts as this is the basis of any relations: in business, tourism, culture etc.

(Views are personal)

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India's BRICS Year and the Global South: Resilience, Innovation, Cooperation and Sustainability.



Mr. Gideon Labane
Consul General, Consulate General of the Rep. of South Africa

1. Enduring historical antecedents to the contemporary dynamic of South-South countries as a manifest geopolitical conglomeration

- The Global South has spent decades organising itself in multilateral forums in which the North has had no participation. At the 1955 Bandung Conference (Indonesia), convened by the newly independent countries –Burma, Sri Lanka, Egypt, India and Indonesia– 30 African and Asian countries took part. Emerging from this conference, notable for its markedly post and anticolonial character, was the Bandung Declaration, which set out several of the ideas and principles that still continue to guide the position and/or narrative adopted by the Global South, or part of it, in its international relations. These include respect for fundamental human rights and the acknowledgement of the United Nations as the legitimate forum for international accord, non-interference in member countries' internal affairs, territorial integrity and respect for justice and international obligations.
- Bandung was followed, with similar policy objectives and content, by the creation of the Non-Aligned Movement (1961), the G77 (1964) and the United Nations Conference on Trade and Development (UNCTAD) (1964), as well as the Tricontinental Conference held in Havana (1966), which brought together more than 500 delegates from 82 African, Asian, Latin American and Caribbean countries.
- The agenda of the South–South cooperation is steadily changing, as the developing countries started paying closer attention to sustainable development issues, financial cohesion while striving to hedge the risks of financial globalization, development of digital platforms and effective integration into technological chains. As a result, the range of instruments is becoming more complicated and includes strengthening interstate cooperation, public–private partnership mechanisms and multilateral partnership mechanisms.
- South–south cooperation has developed along two paths. The first path involves increasing cooperation at the interstate level within a group of developing countries. The second relates to the active involvement of international organizations in the process, including regional integration blocks, strategic alliances and multilateral cooperation platforms. The BRICS group has a unique role within this development, as it connects regions, acts as an integrator of the developing world and can be considered a potential driver of south–south cooperation.
- The Global South plays an increasingly important role in debates surrounding development financing, climate governance, global economic restructuring, energy transitions, migration, and the future distribution of power within multilateral institutions. Countries across Africa, Asia, Latin America and the Caribbean are also assuming greater prominence in coalition-building and agenda-setting through platforms such as the G77+China, BRICS (Brazil, Russia, India, China, South Africa, and partners), G20, regional organisations, and South-South cooperation frameworks.
- In the 21st century geopolitical conjuncture the presence and proactivity of the Global South countries has made itself noticeable in different facets

of international engagements. The Global South has soared from generating 23% of the world economy in 2000 to 44% in 2022, from receiving 19% of foreign direct investment (FDI) to 53%, from being the source of 11% of outgoing FDI to 34%, from producing 30% of the world's exports to 45%, from receiving 27% of imports to 42%, and from contributing 21% of gross fixed capital formation to 51%.

- South-South cooperation has also been rising in recent years. For example, in 2023 Turkish development aid amounted to $6.84 billion and Saudi aid totalled $5.47 billion, surpassing the aid spending that year of the twenty so-called traditional donors who are members of the Organisation for Economic Co-operation and Development (OECD's) Development Assistance Committee).

2. Where is BRICS Pursuit of the Global South Agenda Heading to?

- BRICS is a sterling attempt to enhance cooperation within a group of developing countries to strengthen stability and enhance the role of developing countries in global governance.
- BRICS has achieved a feat of its own New Development Bank to foster economic and infrastructure development thereby heightening optimism within the group thereby accentuating resolve within the group to strengthen measures with the progress of time to be a capable alternative to the Bretton Woods banks. However, it should be noted that BRICS is not a complete de-westernisation but an addition to the multipolar international system that is enhancing a more equally distributed power among rival economic and political centres.
- With the addition of new members like Egypt, United Arab Emirates, Ethiopia and Iran, BRICS+ now represents more than a quarter of the global economy and almost half of its population. Post-World War II global economic order has mainly been dominated by the Western spearheaded institutions like the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO). However, the expansion of BRICS has signalled a significant challenge to this paradigm.

3. India, South Africa & BRICS Building Global South Agenda

South Africa and India agree on almost all key issues pertaining to the Global South - IBSA, BRICS, G20, UN and IMF reform. Both countries are insisting that global governance reform should benefit the Global South:

- Good and close diplomatic relationship preceding South Africa's democratic dispensation.

  Similar voting patterns at the United Nations. The issue of Palestine is the only protracted matter on which the two countries have different views.
- Agree on climate finance to deal with the devastating effects of climate change - synergies transcend to the G77 and China grouping. Part of IBSA, BRICS, G20, as well as BASIC Group (Brazil, South Africa, India, and China). Both countries are the founder members of BASIC. Strong defenders of Common but Differentiated Responsibility (CBDR), Climate Finance before ambition, no Carbon Border Taxes
- Jointly proposed temporary waiver Intellectual Property (IPR) Waiver to the World Trade Organisation (WTO) in response to Covid-19.
- Share similar pharmaceutical views on HIV generics since the 2001 (Doha Declaration on TRIPS agreement and Public Health); the TRIPS waiver of 2020. Both forced patents onto the agenda.
- Regarding trade rules, South Africa and India advocate for policy space at the World Trade Organisation on matters pertaining to agriculture, food stockholding and the appeals process.
- Both countries are proponents of the Contact Group on Economic and Trade Issues (CGETI) as BRICS' main working-level forum on matters pertaining to trade and economic cooperation and agree that its recommendations should feed into discussions among BRICS Trade Ministers. CGETI contributes immensely to shaping BRICS positions on the multilateral trading system, intellectual property, Micro, Small & Medium Enterprises (MSME), services and non-tariff measures.

(Views are personal)

From Diplomatic Visibility to Developmental Impact: Reimagining India's Global South Engagement



Prof Harsh V Pant
Vice President for Studies and Foreign Policy
Observer Research Foundation

India's engagement with the Global South has acquired considerable diplomatic momentum in recent years. From convening the Voice of Global South Summits in 2023 to leveraging its G20 presidency to secure permanent membership for the African Union, New Delhi has sought to establish itself as an influential voice of developing countries in an increasingly fragmented international order. Its expanding engagement with BRICS, development cooperation through the Indian Technical and Economic Cooperation (ITEC) programme and Lines of Credit, and initiatives such as the International Solar Alliance have further strengthened this positioning. Outreach to CELAC and CARICOM, digital public infrastructure partnerships with African countries and the proposed Global Development Compact reflect India's ambition to move beyond traditional development assistance towards a broader framework of South-South cooperation.

Yet diplomatic visibility and institutional presence are not sufficient measures of strategic success. The central challenge is to translate this growing diplomatic capital into durable partnerships and tangible developmental outcomes. With bilateral trade with Africa estimated at approximately $94 billion in 2025-26, and development cooperation spanning grants, concessional finance, training programmes covering nearly 160 countries and UN partnerships, India has established a substantial foundation. The next phase must focus on implementation, scale and institutional continuity. India's Global South diplomacy should increasingly be judged not by the number of summits convened or declarations adopted, but by its ability to improve the economic opportunities and developmental capabilities of partner countries.

This is particularly important given China's extensive financial and infrastructural presence across the developing world. India cannot, and need not, replicate China's model of large-scale overseas infrastructure financing. Its comparative advantage lies in affordable technology, institutional capacity building, human resource development and adaptable development solutions. India's approach must therefore be pragmatic, demand-driven and responsive to local priorities. The objective should be to demonstrate that development partnerships can generate meaningful outcomes without creating unsustainable financial dependencies.

Prioritising high-impact development cooperation

Digital public infrastructure offers one of the most promising avenues for translating India's developmental experience into international influence. The internationalisation of India Stack, including digital identity, interoperable payments systems such as UPI and digital data-exchange platforms, provides opportunities to establish long-term technological partnerships. Existing agreements with African and other developing countries offer a useful starting point. However, these initiatives must move beyond memoranda of understanding towards operational deployment, local institutional capacity and sustained technical cooperation. Their potential can be expanded through artificial intelligence skilling, telemedicine initiatives such as e-AarogyaBharti and tele-education platforms. These relatively affordable interventions can generate substantial developmental returns while strengthening India's technological partnerships.

Capacity building must similarly evolve from a programme-centric approach towards a more strategic investment in human capital. The ITEC programme, scholarships and specialised training institutions constitute important pillars of India's development diplomacy.

Their effectiveness, however, will depend on how closely they respond to local requirements. Training in healthcare, agricultural innovation, pharmaceutical regulation, entrepreneurship and information technology should be linked to the specific institutional and economic needs of partner countries. The India-UN Global Capacity-Building Initiative and triangular cooperation mechanisms could provide useful frameworks for expanding these efforts. Success should be measured not merely by the number of participants trained, but by whether professionals remain productive, institutions acquire new capabilities and knowledge translates into improved public service delivery.

Health, agriculture and climate resilience offer further opportunities. Building on the experience of Vaccine Maitri, India can expand cooperation in affordable generic medicines, pharmaceutical manufacturing, telehealth and healthcare training. In agriculture, its expertise in natural farming, affordable technologies and food processing can support developing countries confronting food insecurity and climate vulnerability. Renewable energy, solarisation, disaster preparedness, early-warning systems and climate-resilient infrastructure can similarly address immediate developmental challenges. These areas would allow India to connect its domestic capabilities with the wider priorities of the Global South.

Strengthening the economic foundations of cooperation

The sustainability of India's engagement will ultimately depend on whether diplomatic partnerships acquire a stronger economic foundation. Development cooperation cannot remain disconnected from



trade, investment and productive economic integration. India should therefore pursue deeper preferential trade arrangements with African and Latin American economies, including expanded engagement with MERCOSUR and bilateral trade frameworks. Greater market access for least developed countries and the reduction of non-tariff barriers would reinforce the perception of India as a mutually beneficial economic partner.

There is also a need to rethink the structure of India's Lines of Credit. While these have supported development projects, their effectiveness should increasingly be assessed in terms of local value addition, employment generation and productive capacity. Greater use of blended finance, public-private partnerships, rupee-denominated settlements and equity-oriented instruments could diversify the financing architecture. Projects should prioritise local manufacturing, services and technological capabilities rather than simply facilitating commodity exports or financing large infrastructure assets. Indian pharmaceutical, automobile, electronics and renewable energy companies can contribute significantly, provided their international expansion also creates opportunities for partner-country participation in production and value chains.

Issue-based economic coalitions may prove more productive in the near term than ambitious but difficult-to-conclude free trade arrangements. Cooperation on resilient supply chains, food and fertiliser security, critical minerals, energy transitions and digital trade offers practical opportunities for building economic interdependence. Such arrangements would also strengthen India's position as a bridge between developing economies and the wider global economic system.

Institutionalising India's influence in global governance

India's Global South diplomacy also requires a stronger institutional dimension. Its ability to engage across competing geopolitical groupings without becoming captive to any single alignment provides an important advantage. This strategic autonomy can be leveraged to build issue-based coalitions on United Nations Security Council reform, artificial intelligence governance, maritime security and climate finance. Platforms such as the L.69 Group, IBSA, BRICS and the G20 can help advance these objectives.

The challenge is to ensure that such engagement produces practical negotiating positions and institutional outcomes rather than remaining an exercise in rhetorical solidarity.

The proposed Global Development Compact could become an important instrument in this regard. Its emphasis on trade for development, capacity building, technology sharing and project-specific concessional finance and grants offers a potentially useful framework. However, its credibility will depend on clear implementation benchmarks, partner-country ownership, transparent financing and regular review mechanisms. Strengthening knowledge networks such as DAKSHIN and South-South cooperation funds could further facilitate the exchange of developmental experience and ensure that projects reflect local priorities.

At the multilateral level, India should continue advocating incremental reforms in multilateral development banks, the World Trade Organization and the United Nations. Its objective should not simply be to articulate the representational concerns of the Global South, but to translate them into workable proposals on development finance, technology access, local-currency settlements, SME financing and innovation networks. India's credibility will depend on its ability to connect developing-country demands with institutional reforms that command wider international support.

From agenda-setting to sustained delivery

Ultimately, the effectiveness of India's Global South engagement will depend less on the ambition of its announcements than on the consistency of implementation. Partner-country ownership must



remain central, with development models adapted to local institutional conditions rather than imposed as standardised templates. Transparency, timely delivery and financial sustainability should become defining features of Indian development cooperation. A whole-of-society approach, bringing together government agencies, the private sector, diaspora networks, research institutions and civil society, can also help address India's resource constraints.

Equally important is the development of a more rigorous framework for measuring outcomes. The number of training programmes conducted or memoranda signed offers only a limited indication of success. More meaningful indicators would include sustained adoption of digital public infrastructure, the productivity of trained professionals, growth in two-way trade, joint research outputs, local employment generation and improvements in institutional capacity. Such measures would shift the focus from diplomatic performance to developmental impact.

India possesses several advantages in this endeavour: its historical association with anti-colonial solidarity and non-alignment, democratic credentials, experience in delivering affordable development solutions and strategic autonomy. However, these strengths must be weighed against resource limitations, competing domestic priorities and the diversity of interests within the Global South. Developing countries are not a homogeneous constituency, and India's partnerships must reflect their differing economic structures and developmental aspirations.

The larger strategic imperative, therefore, is for India to move from being a prominent voice of the Global South to becoming a reliable partner in its developmental transformation. This requires a shift from agenda-setting to delivery, from symbolic solidarity to institutional partnerships, and from episodic diplomatic engagement to sustained economic cooperation. India's influence will depend not on how effectively it articulates the aspirations of the developing world, but on how far it helps translate those aspirations into tangible capabilities and opportunities. By systematically converting diplomatic outreach into practical, partner-led and economically sustainable outcomes, New Delhi can transform its growing international visibility into enduring strategic influence.

(Views are personal)

How the BRICS AEO Action Plan 2026 Could support India's Export Ambitions



Dr. Pramod Sant
Former Vice President and Head of Import Export and Customs, Siemens Ltd.

While BRICS Summit headlines focused on geopolitics and currencies, a technical document adopted under India's chairship offers the most concrete roadmap yet for cutting the border costs that affect Indian exporters especially MSMEs on countries that now account for over 40% of India's total imports and 22% of Exports.

When leaders of the expanded BRICS grouping gathered at Bharat Mandapam in New Delhi on 12–13 September 2026, the cameras followed the predictable headlines; India's stand against a common BRICS currency, the New Delhi Declaration's language on the Iran conflict, Prime Minister Modi's call for the Global South to become a rule-shaper. What received almost no attention was the document that may prove the most commercially consequential outcome of India's BRICS Chairship the BRICS Authorised Economic Operator Action Plan 2026.

What is AEO ?

The AEO programme, rooted in the WCO SAFE Framework of Standards, certifies importers, exporters that maintain high standards of customs compliance, financial solvency, and supply chain security. In return, AEO-certified operators receive measurable facilitation benefits: significantly reduced physical examinations, faster document processing, priority clearance lanes, and most valuably recognition of their trusted-trader status at a partner country's border through Mutual Recognition Arrangements (MRAs).

What Is the BRICS AEO Action Plan 2026?

It is important to note that WCO SAFE's mandate strictly covers customs procedures and supply chain security; Non-Tariff Barriers such as product standards, laboratory testing equivalency, and conformity certifications remain outside the AEO framework. Within this boundary, however, Pillar I of the BRICS Action Plan pushes as far as the mandate allows by calling for Partner Government Agencies (PGAs) like FSSAI, BIS, CDSCO, Plant Quarantine etc. to recognise AEO status and integrate backend systems so that a certified trader's clearance is not lost to regulatory sample holds at destination ports.

India's own three-tier AEO programme is among the more mature in the developing world. As of date, India had signed eight AEO MRAs. Russia is the first BRICS partner with which India has a signed AEO MRA followed by UAE. Two more BRICS partners are in the pipeline: South Africa and Brazil have both signed Joint Action Plans (JAPs) with India. The BRICS AEO Action Plan 2026 provides the multilateral architecture to accelerate these bilateral negotiations, and a BRICS MRA Tracker will give all members visibility into where each country-pair stands.

The BRICS AEO Action Plan 2026 formally titled the Voluntary Reference Framework for Inclusive and Operational AEO Cooperation was developed through three rounds of consultations among BRICS Customs Administrations and adopted at the New Delhi Summit. It is structured around three Pillars and eight Focus Areas.



Pillar I:

Strengthening and Expanding the AEO Ecosystem — broadening participation with a special emphasis on MSMEs through the HELP framework (Handholding, Expanding benefits, Lowering entry barriers, Process simplification), and progressively engaging PGAs so that AEO status is recognised across regulatory agencies, not just at customs.

Pillar II:

Building the Foundation for Mutual Recognition — through structured programme comparison, validation, and bilateral MRA progression, supported by a non-binding BRICS AEO Bilateral MRA Tracker across five stages (Joint Action Plan, Programme Comparison, Validation, Conclusion, Operationalisation).

Pillar III:

Operationalising and Sustaining AEO-MRAs at the Border — ensuring recognition translates into actual, consistent facilitation through clear operational procedures, data exchange, risk-treatment instructions for border officers, and a benefit-denial resolution mechanism.

The Plan is voluntary and non-binding; it creates no legal obligation but gives ten diverse customs regimes a common technical language and a structured actions.

The Export Gap: India's Trade Still Looks West

Engineering goods, petroleum, pharmaceuticals, electronics, chemicals, gems and jewellery, and textiles dominate India's merchandise exports. But a large share of these exports goes to the US and Europe rather than BRICS markets.

Pharmaceutical exports clearly explain this gap. The US and Western Europe remain major markets, while Brazil is emerging as a growth market, but BRICS collectively accounts for just 15–18% of India's pharma exports.

Engineering exports reached USD 122.4 billion in FY26, nearly 28% of India's total merchandise exports. North America and the EU remain the main markets. Within BRICS, Russia has seen increased imports of Indian engineering goods, while exports to China have also growing from a low base.

India has significant export capacity, but BRICS markets remain underutilised.

India's BRICS Trade: A Structural Imbalance

India's global merchandise trade in FY 2025-26 was total exports USD 441.78 bn; total imports USD 774.98 bn. India's trade with its BRICS partners reached USD 417 billion in FY2025-26, but the composition reveals a stark asymmetry. BRICS partners now account for approximately 41.5% of India's merchandise imports yet receive only 22% of its exports, a deficit of approximately USD 226 billion.

Country / Group	Exports	Imports	Balance (USD bn)	Exp %	Imp %
ORIGINAL BRICS MEMBERS (BRAZIL, RUSSIA, INDIA, CHINA, SOUTH AFRICA)					
China	19.5	131.6	−112.1	4.4%	17.0%
Russia ★	4.5	55.4	−50.9	1.0%	7.1%
Brazil ◆	7.0	8.1	−1.1	1.6%	1.0%
South Africa ◆	7.0	8.6	−1.6	1.6%	1.1%
EXPANDED FULL MEMBERS (JOINED JANUARY 2024)					
UAE ★	37.4	63.9	−26.5	8.5%	8.2%
Saudi Arabia	10.3	~37.0	~−26.7	2.3%	~4.8%
Egypt	~3.8	~1.5	~+2.3	~0.9%	~0.2%
Ethiopia	~0.5	~0.3	~+0.2	~0.1%	~0.0%
Iran	~1.2	~1.2	~0.0	~0.3%	~0.2%
BRICS PARTNER COUNTRY (INVITEE — NOT YET FULL MEMBER)					
Indonesia*	~4.5	~8.0	~−3.5	~1.0%	~1.0%
BRICS Total (incl. partner)	~95.7	~321.8	~−226.1	~21.7%	~41.5%

India–BRICS Country-wise Trade, FY 2025-26 (USD billion; % = share of India's global merchandise trade).
** Indonesia: BRICS Partner Country not a full member.~ denotes estimated/derived figures. ★ = AEO MRA signed ◆ = Joint Action Plan (JAP) signed with India.*

Areas of Exports where the AEO Action Plan Creates Opportunity

India aims to increase BRICS exports from USD 96 billion to USD 200 billion by 2030. Achieving this will require reducing customs delays and other border-related barriers. The table below identifies key Indian export sectors and BRICS markets where AEO facilitation can make a difference.

Sector	India Exports	Key BRICS Destinations	Primary Border Bottleneck	AEO Impact
Pharmaceuticals	USD 31 bn	Russia ★, Brazil ◆, S. Africa ◆	Drug regulatory/PGA clearance	HIGH
Engineering Goods	USD 122.4 bn	UAE ★, Russia ★, China	Examination rates, documentation	HIGH
Organic Chemicals	~USD 20 bn	China, Brazil ◆, UAE ★	Hazmat inspection delays	HIGH
Textiles & Garments	~USD 35 bn	UAE ★, S. Africa ◆, Russia ★	Standards compliance	MEDIUM
Agriculture / Rice	~USD 25 bn	UAE ★, Saudi Arabia, Indonesia*	Plant quarantine, food safety PGAs	MEDIUM

★ = AEO MRA signed with India. ◆ = JAP signed (pipeline). Sources: EEPC India; Pharmexcil; DGFT FY2025-26. AEO Impact based on BRICS AEO Action Plan 2026 official document.

The MSME Opportunity

For MSMEs, the most practical provision in the Action Plan is the HELP framework. It focuses on guiding MSMEs through AEO applications, expanding benefits, reducing procedural hurdles and simplifying documentation. CBIC already offers MSME relaxations under AEO programme. The international framework provides an opportunity to extend these measures further.

The MSME who are not AEO need to start urgently to become AEO so that they are ready to get benefits.



India's Lead: Time to Act

India is well placed to lead the BRICS AEO initiative. It has a mature three-tier AEO programme, seven signed MRAs and experience in supporting MSMEs. As BRICS Chair, India has also led the development of the HELP framework. India should now push for their early operationalisation.

India aims to increase BRICS exports to USD 200 billion by 2030. The BRICS AEO Action Plan 2026 can help achieve this by reducing customs delays and facilitating trade. It deserves greater attention from Indian industry. MSME need to understand its benefits and start preparing to use them.

(Views are personal)

India's BRICS Year
Turning Declarations into Delivery for the Global South





Mr. Pradeep S. Mehta
Secretary General, CUTS International

Mr. Dhruv Bansal
Senior Research Associate
CUTS International

When BRICS leaders adopted the New Delhi Declaration on 12 September, the achievement lay less in its 140 paragraphs than in the fact of agreement.[1] Four months earlier, foreign ministers meeting at the same venue had failed to agree to a joint statement, split by the West Asia war and a quarrel between Tehran and Abu Dhabi.[2] Securing consensus after that was a real feat of Indian diplomacy. Yet the Declaration is long on studies and task forces and short on commitments. Declarations do not lower freight costs or ease credit for a small exporter; institutions, rules and finance do. With China taking the chair in January,[3] the test is how much of India's agenda is delivered rather than deferred.

Weight without leverage

The eleven members account for roughly 40 per cent of world GDP at purchasing-power parity, nearly half of humanity and about a quarter of world trade.[4] Yet weight has not become leverage, because the interests of members, from Brazilian farm exporters to Gulf energy producers, often pull in opposite directions. India's exposure is acute. China overtook the United States as India's largest trading partner in 2025-26, and India's deficit with it reached a record US$112 billion.[5] India buys about 85 per cent of its rare-earth magnets from China, whose export licencing left Indian manufacturers scrambling for much of 2025.[6] Meanwhile, an interim trade agreement with Washington, whose framework was announced in February, remains unsigned.[7] BRICS is therefore a hedge for India, not an alternative to Western markets, and its value lies in rules that restrain coercion by anyone, fellow members included.

Trade: credibility begins at home

Nowhere is the gap between ambition and outcome wider than in trade. The WTO's ministerial conference in Yaoundé in March produced neither a declaration nor a reform work plan, and the moratorium on customs duties on electronic transmissions lapsed on 30 March, for the first time since the failed Seattle ministerial of 1999. Some 66 members, accounting for about 70 per cent of world trade, moved to create a plurilateral e-commerce agreement among themselves.[8]

BRICS members stood on both sides of these fault lines. Brazil blocked the moratorium text over stalled agriculture talks;[9] India alone blocked incorporation of the Investment Facilitation for Development (IFD) agreement, which some 130 members support.[10] Brazil and China belong to the Multi-Party Interim Appeal Arbitration Arrangement (MPIA), the stopgap for the paralysed Appellate Body, whose 62 participants cover some 60 per cent of world trade. India does not.[11]

This makes the Declaration's trade language more significant than it looks. Beyond the familiar calls to restore two-tier dispute settlement, resist unilateral tariffs and carbon border adjustment mechanisms, and support Ethiopia's and Iran's accession, leaders recognised the importance of "pathways" for bringing plurilateral initiatives into the WTO legal framework.[12] Days later, India circulated its own guiding principles for plurilaterals at the WTO.[13] Whether this marks a genuine shift or a more polished way of saying no is unclear: at the October, 2026 General Council, India reportedly called incorporation of the IFD "premature".[14] Credibility also requires consistency within the group. India rightly urged members in 2025 to dismantle export controls among themselves,[15] and critical minerals will test that principle.

Resilience needs capacity, not concepts

This year's West Asia war exposed how thin resilience remains. Container rates from Shanghai to Jebel Ali rose from about US$1,800 in January to over US$7,000 by late March, according to Freightos, and war-risk premiums for Hormuz

transits rose roughly fivefold within 48 hours.[16] Indian MSMEs, still absorbing years of Red Sea disruption, were among the hardest hit.[17] The Declaration offers seeds rather than capacity: the BRICS Grain Exchange is still at the stage of discussing modalities, the BRICS Insurance Resilience Centre remains a concept, and India's proposed Risk Lab at GIFT City has drawn interest but no commitment.[18] Insurance deserves priority, because cargo stops moving when cover is withdrawn.

Finance: judge local currencies by delivery

The New Development Bank's local-currency lending reached a record 46 per cent of 2025 approvals, but 36 points of that were in renminbi, against 8 in rupees and 2 in rand. Total approvals fell to US$3.2 billion from US$4.5 billion in 2024, and by end-2024 cumulative disbursements were US$20.9 billion against US$39 billion approved.[19] The Declaration wisely stops short of a common currency, leaving the Payment Task Force to continue work on interoperability and local-currency settlement.[20] That suits India: with a structural deficit vis-à-vis China, a renminbi-centred system would relocate risk rather than reduce it. Linking fast-payment systems, as India has done with the UAE,[21] is the more practical route.

MSMEs: where BRICS meets the real economy

MSMEs generate 31.1 per cent of India's GDP, 35.4 per cent of manufacturing and 48.58 per cent of exports, yet SIDBI estimates their addressable credit gap at about ₹30 lakh crore, roughly a quarter of demand and 35 per cent for women-owned firms.[22] Leaders called affordable finance a primary bottleneck and welcomed the Jaipur Consensus to study a BRICS invoice-discounting mechanism.[23] India



already has the building blocks: TReDS receivables platforms at home and IFSCA-regulated international trade-finance (ITFS) platforms at GIFT City.[24]

A secretariat of experts, not ministers

Each proposal above shares a weakness: BRICS has no body to carry it beyond a chair's twelve months. The grouping runs on a rotating presidency, sherpas and ministerial meetings, with no permanent secretariat,[25] so every chair rebuilds the agenda and smaller members cannot staff every negotiating table. Prime Minister Modi's proposal at the summit for a Troika and a secure digital repository to track every decision is welcome,[26] but it remains a device for chairs and ministries.

BRICS should create a permanent secretariat on the lines of the OECD. There, a Council of member representatives decides, while a Secretariat of more than 3,500 economists, lawyers, scientists and statisticians, led by a Secretary-General, prepares the evidence.[27] The principle to borrow is that members decide and independent experts, answerable to the whole membership rather than to any one government or minister, advise. A BRICS secretariat should therefore be run by such experts, not by ministers or seconded officials.

It should do three things. First, give every member technical support, from data and legal drafting to negotiating analysis on trade, finance and technology. Second, track delivery across chairs and publish the progress reports proposed below. Third, represent the Global South in international fora, speaking where members have agreed a position and supplying evidence where they have not, much as the OECD supports G20 workstreams with analysis and monitoring of commitments.[28] Independence is the design principle: a Secretary-General serving a fixed term, staff recruited on merit across members, and costs shared on an agreed formula so that no host or large contributor controls the budget. Given the divisions that sank the foreign ministers' meeting in May, an expert body is a safer custodian of shared technical work than any single chair.

A delivery agenda for 2027

India will not chair BRICS next year, but it can shape what it hands over: five deliverables, each with an owner, a deadline and a public progress report.

First, a permanent secretariat. India should table a founding mandate (statute, selection of the Secretary-General, staffing and funding formula) for adoption at the 2027 summit, and propose that the secretariat take over the Troika's digital repository and publish the progress reports on every deliverable below.

Second, a Geneva pathway. India's guiding principles should become

the basis of a joint BRICS position, but one that lets existing agreements such as the IFD enter the WTO framework with safeguards for non-participants, rather than one that effectively keeps them out. India should also reassess MPIA membership; demanding a restored Appellate Body while staying outside the main working appeal mechanism is hard to defend.

Third, an MSME finance pilot. The Jaipur Consensus should be tested on ITFS platforms at GIFT City, open to exporters from any member and backed by partial guarantees under the existing BRICS Multilateral Guarantees initiative,[29] with first transactions within twelve months and published volumes and costs. Mutual recognition of conformity assessment in two or three priority sectors would cut the testing costs that fall hardest on small firms.

Fourth, the rupee bond. With insurance-regulator and tax clearances secured in August and October, the NDB's proposed ₹25,000 crore Maharaja bond programme should issue its first tranche promptly.[30] The NDB should also publish disbursement-to-approval ratios by member and currency, and use guarantees to crowd in private capital, as ASEAN+3's Credit Guarantee and Investment Facility does for local-currency corporate bonds.[31]

Fifth, insurance capacity. The Risk Lab should move from offer to operation as the nucleus of a pooled marine and war-risk reinsurance facility for interested members.

Results, not size

India has shown that an expanded and divided BRICS can still agree. The harder task is to show that agreement yields results; otherwise, its declarations will keep being read as statements of grievance rather than programmes of action. A permanent secretariat of independent experts would give that task an institutional home. BRICS will earn influence not through its size but through results that a business in the Global South can see on its balance sheet.

The authors work for CUTS International, a 40+ year old global public policy research and advocacy group.

(Views are personal)

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Why the BRICS is Finding Greater Traction

But internal geopolitical issues within need to be resolved.



Mr. Pramit Pal Chaudhuri
South Asia practice head, Eurasia Group, and Former Foreign Editor, Hindustan Times.

The BRICS was born of a 2001 investment bank report and adopted by a Russian government seeking to create an emerging economies grouping to balance against the West. It began at a ministerial level, was elevated to a summit, and in its two most recent high-level meetings saw five new members added to the original five. India hosted the last summit in New Delhi in September. China will host the summit next year.

The BRICS has traditionally struggled to be taken seriously because it has not been able to produce too many tangible results. It has found it difficult to come to a consensus as to what its purpose and overall goal should be. Yet, there have been spurts of accomplishment. In the years between 2014 and 2020 the BRICS agreed to create the New Development Bank (more commonly known as the "Brics Bank") and the Contingent Reserve Arrangement, a $ 100 billion alternative to the International Monetary Fund. Today, there are more than 60 different BRICS working groups and task forces looking into a range of multilateral issues from vaccines to trade facilitation, migration to blockchain payments.

Given the resources and capabilities of the five original members, why has the BRICS been so sluggish to accomplish tangible results? The answer is a deep division that exists within its original founding members as to the ultimate goal of the organization. India and Brazil have long argued that the BRICS should be a nonaligned body, avoiding getting involved in geopolitical struggles, and focusing on the economic and political agenda of the emerging economies. China and Russia, over time, have preferred to position the body as an alternative to the Group of Seven and even the Group of Twenty, arguing for the need to have new multilateral bodies in which the Western nations are not dominant – in fact, are not even present. While agreeing that the West should not be allowed to join, the rest of this agenda has been treated with scepticism by New Delhi and Brasilia. This partly reflects the long-standing tensions between India and China but also concerns about China's overwhelming economic presence within the BRICS.



This was one reason two recent proposals, both originating from China and Russia, have never seen the light of day. One is the creation of a BRICS currency, originally conceived as being a gold-backed currency supported by the five central banks of the original members, and a potential rival to the dollar. This was openly vetoed by India which warned that it was not in favour of "de-dollarization." Two was the creation of BRICS blockchain-based payment system that would serve as a rival to the Western-controlled SWIFT system and undermine the West's ability to impose sanctions against any country. Again, India and Brazil were loathe to allow China access to their digital payment systems though both were sympathetic to the idea of undermining the sanctioning power of the West.

Nonetheless, the BRICS has continued to move forward and expand its agenda, despite these geopolitical tensions and a lack of a secretariat. Indian diplomats involved with the BRICS say that there is considerable activity in the logistics, trade facilitation and digital documentation arena, much of it led by China and designed to promote trade and investment among the BRICS. This going on in parallel with similar moves among the members of the Shanghai Cooperation Organization, another body dominated by China and to which India is a member.

Chinese leader, Xi Jinping, at the New Delhi summit also laid out an extensive agenda for the next



BRICS summit. He proposed to develop open AI systems, cloud-based platforms, intelligent manufacturing and conduct mass technology training for the citizens of the BRICS countries when China takes over the chairmanship next year. This will push the BRICS into the forefront of frontier digital technology. Incidentally, India has launched its own plurilateral body, the One Future Alliance, to propagate its accomplishment in the digital payments sphere and other elements of the India Stack to the rest of the world.

What is clear is that the BRICS, with new members like Ethiopia, Iran and Indonesia, and with over 20 developing countries applying for membership, has become a voice for the larger Global South. In other words, it is no longer limited to emerging economies. It is filling a avoid that exists in the international system: the lack of a genuine multilateral voice for the developing world.

The BRICS has already shown that it can innovate in the world of development finance. The Brics Bank accepts payments in local currencies for development loans, for example, and is generally more lenient than the IMF on loan requirements. There will be more such opportunities, not only in the digital economy but also in green finance and green energy. These are among the concerns that Global South governments that they run the risk of missing out on these two major technological developments and see their economies fall further beyond in the global rat race. But the first major step, possibly under way already, is to bridge the geopolitical distrust that exists among its two largest members: India and China.

The author is South Asia practice head, Eurasia Group, and former foreign editor, Hindustan Times.

(Views are personal)

India's BRICS 2026 Leadership: Steering the Global South Toward Resilient Growth



Mr. Sanjay Bhattacharyya
Professor of Diplomatic Practice
O.P. Jindal Global University

When BRICS was created two decades ago its objective was to promote economic growth and reform global governance. However, emerging economies faced stronger headwinds with frequent incidence of conflict, protectionism and unilateralism while multilateralism and the rules based order became less effective. The geopolitical flux and geoeconomic challenges grew. Yet, BRICS thrived with sustained economic growth, addition of new members, greater financial and economic heft and recognition of the voice of the Global South.

An inflection point for BRICS

India's BRICS Chairship in 2026 came at an inflection point for the movement. It provided pivotal leadership role at a moment of profound strategic uncertainty and economic fragmentation. It introduced a contemporary approach under the theme "Building for Resilience, Innovation, Cooperation and Sustainability" and gave a pragmatic orientation based on people-centricity and humanity first, as articulated by Prime Minister Narendra Modi. This was the leitmotif for consolidation and consensus for an enlarged agenda within an expanded bloc, which now had 11 members and 10 partner countries.

India scheduled an ambitious BRICS agenda spread over 400 engagements held across 30 Indian cities, culminating in the 18th BRICS Summit in New Delhi. India anchored its chairship in four interconnected pillars: inclusive economic development, resilient trade architecture, accessible development finance and transformative technology cooperation. By prioritizing practical institutional deliverables over ideological confrontation, India positioned BRICS as a constructive bridge for the Global South and also with developed countries.

Economic development as a key priority

At the core of India's agenda was economic development tailored to the structural realities of emerging and developing economies. Recognizing that post-pandemic growth required diversified industrial bases and secure resource access, India prioritized the alignment of domestic manufacturing capabilities with broader intra-BRICS industrial ecosystems. A flagship achievement was the adoption of the BRICS Cooperation on Global Value Chains (GVC) Action Plan 2026–2030, supported by a dedicated Technical Council and a GVC Joint Study. Designed to insulate BRICS economies from external supply shocks and unilateral protectionism, this initiative emphasized localized assembly, critical mineral value chains and clean-energy manufacturing essential for green transition.

India revitalized the Partnership on the New Industrial Revolution (PartNIR) to help emerging economies adapt to rapidly evolving industrial landscapes. India's focus on Micro, Small, and Medium Enterprises (MSMEs) - the backbone of employment, skills and innovation across the Global South - brought labour, entrepreneurship and technology to the forefront of macroeconomic policy. The Jaipur Consensus championed efforts to build mechanisms to stimulate MSMEs by addressing issues related to liquidity bottlenecks, labour productivity, new technologies and market access.

Trade reforms as a factor of development

To translate industrial capacity into shared prosperity, India spearheaded pragmatic reforms in intra-BRICS trade. Operating within the broader framework of the BRICS Economic Partnership 2030, there was focus on dismantling non-tariff barriers, harmonizing regulatory standards and streamlining cross-border commerce. Recognizing that bureaucratic friction often impedes trade more than tariffs themselves, India steered members toward strengthening Authorised Economic Operator (AEO) programs and conducting joint customs enforcement operations against cross-border smuggling. These measures were designed to lower transaction costs, expedite cargo clearance and enhance supply-chain predictability for businesses operating across the 11 member states. Complementing customs facilitation was India's push for agricultural trade security, highlighted by dialogue to operationalize the BRICS Grain Exchange to stabilize food supply chains across the Global South. By embedding recommendations from the BRICS Business Council directly into Ministerial tracks, India ensured its trade diplomacy delivered tangible ease of doing business rather than mere

declaratory commitments.

Development finance as a facilitator

India pushed for concerted efforts to modernize development finance and cross-border financial transactions. While maintaining the bloc's longstanding call for governance reforms in Bretton Woods institutions such as the International Monetary Fund and the World Bank, India focused on strengthening endogenous financial resilience within BRICS. Working closely with the New Development Bank (NDB), India emphasized mobilizing private capital alongside public funds to finance clean energy, climate adaptation and resilient infrastructure projects across developing nations. To deepen intra-bloc capital flows, India advanced technical discussions on a New Investment Platform and leveraged India's GIFT City as a hub for cross-border insurance and financial services cooperation. Equally significant was India's pragmatic approach to financial sovereignty and cross-border settlements. Rather than pursuing abrupt, destabilizing currency alternatives, it promoted the interoperability of national payment systems and expanded frameworks for settling cross-border trade and investment in local currencies. This approach reduced exposure to third-party exchange rate volatility while lowering remittance and settlement costs for businesses and citizens alike.

Technology as a vector

India leveraged its domestic digital transformation to make technology cooperation the connective tissue of its BRICS chairship. Viewing Digital Public Infrastructure (DPI) as a powerful catalyst for financial inclusion, transparent governance and equitable service delivery, it championed open, scalable and interoperable digital architectures across member states. At the Bharat Innovates Exposition during BRICS summit, India's DPI



model demonstrated how low-cost, population-scale digital rails can bridge developmental gaps without sacrificing national technological sovereignty. Beyond foundational DPI, India's chairship fostered deep collaboration in artificial intelligence, fintech, space-based remote sensing for climate monitoring and health research. Recognizing the importance of inclusive innovation, India also spearheaded the adoption of BRICS Digital Capacity-Building Guidelines and the BRICS Digital Repository of Best Practices. During the Women's Ministerial Meeting in Kochi, it ensured that women entrepreneurs and youth across the Global South are equipped to participate in the digital economy.

A new paradigm for global governance

India's BRICS 2026 leadership exemplified "developmental multilateralism" - an approach rooted in consensus-building, institutional pragmatism and inclusive growth. Navigating the complexities of a newly expanded membership amid acute global geopolitical tensions, India avoided divisive zero-sum posturing and instead focused on making BRICS interoperable with the wider international system. By anchoring the New Delhi Declaration in concrete mechanisms - spanning GVC Action Plan, customs modernization, MSME trade finance, local-currency payment interoperability and digital public goods, India provided an enduring institutional blueprint. India's chairship stood as a testament to how constructive leadership from an emerging global power can transform a diverse coalition into an effective engine for shared global resilience and sustainable prosperity. BRICS governance ethos will find resonance in the reform of global governance.

(The writer is a former BRICS Sherpa)

(Views are personal)

BRICS: BIG WEIGHT, LIMITED PUNCH



Global South grouping commands attention but still struggles to act as a bloc

Mr. Sanjay Mehta
Deputy Director General, IMC and
Executive Secretary, Indo Vietnam Chamber of Commerce and Industry

Few international groupings look more powerful on paper than BRICS. Its members represent nearly half the world's population, a large share of global output and global trade. Yet the group's institutional reach and geopolitical output remain far smaller than those headline figures suggest.

That said, BRICS is not an empty slogan. It has created institutions, broadened South-South cooperation and pushed reform of Western-led financial structures onto the global agenda. But it is not a unified economic or geopolitical bloc either. Its members remain divided by strategic rivalries and political and economic differences.

Tariff Threats Put BRICS Back in the Spotlight

Trump threatened 100% tariffs against BRICS countries if they created a common BRICS currency or supported another currency intended to replace the US dollar. The statement was a conditional warning aimed at de-dollarization.

Again, in July 2025, Trump threatened an additional 10% tariff on countries aligning with what he called BRICS "anti-American policies." Later that month, he described BRICS as a "little group" that was "fading out fast." The remarks were seen as political rhetoric, but they also reflected a genuine concern in Washington over BRICS members exploring ways to reduce reliance on the dollar through local-currency settlement and more connected payment systems. BRICS members have not launched a common currency, yet "Little Group," that was "fading out fast" suddenly came to be reckon with by western media which until President Trump's remarks ignored its existence.

The distinction between rhetoric and institutional reality matters. The group's practical approach is still voluntary and gradual, encouraging the use of national currencies in selected transactions, developing bilateral arrangements, and discussing greater interoperability between existing payment systems. The group's financial agenda is therefore evolutionary rather than revolutionary.

Eleven members, one very loose framework

BRICS now has 11 full members: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, the United Arab Emirates, Saudi Arabia and Indonesia. India holds the 2026 chairmanship. The group also has a tier of partner countries, which broadens its diplomatic reach without turning the partnership tier into a single institutional structure.

BRICS is an informal, consensus-based forum. It is not a treaty alliance, customs union, common market or monetary union. There is no common external tariff, no binding free-trade regime and no supranational authority able to impose decisions on its members. Its aggregate numbers measure the potential significance of the grouping; they do not measure the strength of its coordinating machinery

The New Development Bank Shows Both the Promise and the Limits

The New Development Bank is BRICS's clearest institutional achievement. Its purpose is to finance infrastructure and sustainable-development projects, supplement existing multilateral lenders and increase the availability of local-currency finance. It gives major emerging economies a vehicle shaped more directly around their priorities, even if its capacity remains limited compared with the institutions it seeks to complement. The NDB is therefore meaningful without being comparable to the World Bank or the IMF in lending scale, membership, crisis capacity, technical apparatus, or institutional depth.

Progress beyond the bank

BRICS has also made incremental progress on local-currency settlement, payment-system connectivity and discussion of

ways to reduce dependence on the dollar. These initiatives can improve resilience and reduce transaction costs in selected corridors without requiring members to surrender monetary sovereignty. **They are possible precisely because they can proceed through voluntary, bilateral or gradual arrangements.**

The group's broader achievements are best understood in the same way. BRICS has helped coordinate major emerging economies, placed reform of Western-dominated institutions under sustained political pressure and provided a platform for South-South cooperation. Those are substantial agenda-setting functions, but they are different from enforcing a common policy.

Why Headline Scale Has Not Become Unified Power

1. Strategic rivals are being asked to act together

BRICS members' interests overlap in some areas but collide in others: India and China face border tensions, China-Russia ties are markedly asymmetric, and Iran and Saudi Arabia remain regional competitors. Members also range from close partners to open adversaries of the United States and Europe. This does not rule out cooperation, but it makes it hard to turn broad talk of a new order into a single strategy. Declarations absorb disagreement far more easily than binding policies that share risks or costs.

2. Economic diversity limits common policy

The group spans manufacturing exporters, commodity producers, and middle- and lower-income economies, with different currencies, capital controls, debt positions and development needs. What helps one member's export model may hurt another's. Members can agree that the Global South deserves more voice in global institutions while disagreeing on exchange rates, industrial policy, energy, market access or finance conditions.

3. The foundations of a common market are missing

BRICS lacks a free-trade area, common tariff, labour mobility, shared regulation, fiscal transfers, monetary union and the legal infrastructure that makes a common market work. Headline population and GDP figures cannot replace these. Collective power depends on how easily members trade, align standards, move capital and labour, and resolve disputes.

4. Intra-group economic density remains limited

BRICS's external weight exceeds its internal integration, as much of members' trade still goes to advanced economies and outside partners. One recent assessment puts intra-BRICS trade at only about 20% of South-South trade. The figure is an estimate, not an official measure, but it illustrates that a large political grouping does not automatically create a dense internal market.

What would make BRICS more consequential?

BRICS would become more consequential with clearer strategic priorities, focused on areas where members can cooperate consistently. Predictable rules for expansion would keep enlargement from overwhelming decision-making, while stronger permanent institutions could add continuity without appearing supranational.

Economically, members need to turn political affinity into commercial interdependence through deeper trade, investment and interoperable local-currency payments, without implying a common currency exists. The New Development Bank needs a larger, more transparent project pipeline, and the group needs ways to manage disputes, especially India-China tensions, without pretending strategic differences have vanished.

The moot question is not whether BRICS is "fading out" or about to replace the existing order. It is whether the members can build enough trust, institutional continuity and mutual economic interest to make their impressive collective scale matter more in practice.

(Views are personal)



Charting the Future of Emerging Economies: Iran, India, and the New Architecture of Global Cooperation



H.E. Saeid Reza Mosayeb Motlagh
Consul General of the Islamic Republic of Iran

The global economic landscape is undergoing a historic transformation. As the center of economic gravity shifts toward the Global South, emerging economies are no longer mere participants in international trade—they are the primary architects of a more equitable, multipolar order.

This reality was vividly demonstrated at the recent **BRICS Summit in New Delhi**, convened under the timely theme, *"Building for Resilience, Innovation, Cooperation and Sustainability"*. The resulting *New Delhi BRICS Leaders' Declaration* underscored the urgent priorities of Emerging Markets and Developing Countries (EMDCs): reforming multilateral institutions, establishing resilient supply chains, ensuring energy and food security, and fostering financial sovereignty.

Within this expanded BRICS framework, the **Islamic Republic of Iran** stands as a major emerging power. Despite decades of external pressures, Iran has demonstrated extraordinary economic and technological resilience. Supported by a highly educated population, a diversified industrial base, and an unmatched geostrategic location, Iran is poised to play an even greater role in driving regional and global growth in the coming years.

Two Ancient Civilizations and the Imperative for Deeper Economic Ties

Central to this vision is the bond between **Iran and India**—two ancient civilizations sharing millennia of history and cultural affinities. However, bilateral trade stood at just **USD 1.63 billion in FY 2025–26**, far below our historical peak of **USD 17 billion in FY 2018–19** and our true economic potential. Bridging this gap by elevating our commercial collaboration is therefore essential. Crucially, because of our deep cultural familiarity and mutual trust, expanding trade through **people-to-people and business-to-business (B2B) engagement** is far easier, more natural, and more fluent than with almost any other nation.

Energy Security and Resilient Supply Chains Beyond the Strait of Hormuz

True economic resilience requires uninterrupted access to energy and raw materials. Holding some of the world's largest proven oil and natural gas reserves, Iran has long been a cornerstone of global energy security. Crucially, Iran has strategically diversified its export infrastructure to insulate bilateral supply chains from regional maritime bottlenecks.

Through massive infrastructure investments along the **Makran coast**—most notably the **Goreh-Jask crude oil pipeline** and the **Jask Terminal** alongside growing petrochemical hubs on the Sea of Oman—Iran now possesses the capacity to supply large quantities of crude oil, natural gas, petroleum products, and affiliated downstream petrochemicals to India directly from **outside the Persian Gulf.**

Furthermore, Iran's integrated transport network offers India a golden opportunity to unlock the vast markets and resources of Central Asia, the Caucasus, and Afghanistan. Serving as India's most reliable and secure land bridge into Eurasia, Iran enables Indian businesses to seamlessly expand their export footprint while sourcing critical minerals, fertilizers, and industrial raw materials from across the region. Because this transit corridor connects directly to Iran's oceanic ports on the Indian Ocean—**completely bypassing the Strait of Hormuz**—it guarantees India safe, uninterrupted, and sovereign two-way trade.

Transformative Connectivity: Chabahar Port and the INSTC

At the heart of Indo-Iranian connectivity lies the **International North-South Transport Corridor (INSTC)** and the strategic **Shahid Beheshti Port at Chabahar**. As Iran's premier oceanic port outside the Persian Gulf, Chabahar provides Indian traders from Mumbai, Mundra, and Kandla with direct, seamless access to Eurasia:

- **Capacity and Infrastructure:** Chabahar Port's Phase 1 expansion has elevated annual handling



capacity to **8.5 million tonnes,** with master plans scaling up to **82 million tonnes** alongside dedicated rail and road linkages.

- **Transit Time Savings:** Utilizing Chabahar and the INSTC's multi-modal rail and road network to reach Central Asia, the CIS, Russia, and Europe reduces transit times by **40% to 50%**—cutting delivery from **45–60 days** via the Suez Canal to just **20–25 days.**
- **Cost Efficiency:** Freight and logistics costs along the INSTC are **20% to 30% lower** than conventional maritime routes, giving exporters a decisive edge.

Bilateral Trade and Authentic Investment Opportunities

Iran already imports—and is ready to substantially scale up imports of—essential Indian goods, particularly **pharmaceuticals and medical devices, agricultural commodities** (basmati rice, tea, sugar, soybean meal, and spices), and **industrial machinery and automotive components.**

Conversely, under Iran's *Foreign Investment Promotion and Protection Act (FIPPA)*, Indian investors enjoy sovereign protection across high-growth sectors:

1. **Petrochemicals and Downstream Refining:** Converting abundant feedstock into high-value polymers and chemicals.
2. **Mining and Metallurgy:** Joint ventures in rich deposits of copper, iron ore, and zinc.
3. **Chabahar Free Trade-Industrial Zone:** Offering 20-year tax exemptions and 100% foreign ownership for manufacturing and logistics hubs.
4. **Technology and Renewable Energy:** Collaborating in IT, pharmaceuticals, and solar power.

Indian businesses can explore verified opportunities through our official portals:

- **Organization for Investment, Economic and Technical Assistance of Iran (OIETAI):** www.investiniran.ir
- **Trade Promotion Organization of Iran (TPO):** www.tpo.ir
- **Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA):** en.iccima.ir
- **Consulate General of the I.R. of Iran in Mumbai:** mumbai.mfa.gov.ir

Local-Currency Trade, the Rial-Rupee Mechanism, and the NDB

A central takeaway from the New Delhi BRICS Summit is that trade among emerging economies requires financial autonomy. Establishing a modernized **Rial-Rupee trade settlement mechanism** holds transformative potential—eliminating third-currency conversion costs and enabling Indian exporters of pharmaceuticals, agriculture, and machinery to receive seamless payments while securing affordable Iranian energy and petrochemicals. Simultaneously, the **New Development Bank (NDB)** can catalyze regional growth by financing cross-border infrastructure and INSTC rail-port connectivity in local currencies.

(Views are personal)

120th Foundation Day Celebrations of IMC

7th September, 2026

The IMC Chamber of Commerce and Industry (IMC) celebrated its **120th Foundation Day,** marking 120 years of institution-building, advocacy and service to Indian trade, commerce and industry. **Ms. Arundhati Bhattacharya, President & CEO, Salesforce - South Asia and Chairperson, SWIFT India Board,** addressed the members on **"Catalysing Future-Ready Businesses for Viksit Bharat."**

In her address, "**Catalyzing Future-Ready Businesses for Viksit Bharat,"** Ms. Arundhati Bhattacharya emphasised that institutional longevity becomes an advantage only when accompanied by the willingness to reinvent. Just as IMC was established during the Swadeshi movement, when Indian enterprise was asserting its identity and ambition, businesses today face another defining transition driven by artificial intelligence, cloud computing, connected data and automation. The pace of technological change leaves organisations with far less time to prepare than they may imagine.

India enters this transformation from a position of considerable strength, supported by its population-scale digital infrastructure and rapidly expanding digital economy. However, the country's technological capabilities will translate into economic gains only when businesses fundamentally transform how they operate. Established enterprises possess valuable brands, relationships, distribution networks, knowledge and customer trust, but many also remain constrained by fragmented systems, departmental data silos and outdated processes. Ms. Bhattacharya therefore urged companies not merely to digitise existing operations, but to redesign their organisations for an AI-enabled future. Citing NITI Aayog estimates, she noted that accelerated AI adoption could add US$500–600 billion to India's GDP by 2035, including substantial gains in manufacturing and financial services.

She outlined the following three priorities for businesses:

First, organisations must put their "data house" in order, as AI cannot deliver dependable results without trusted and connected data.

Second, they must redesign work by determining what machines should do, what people should do and how the two can work together to produce better outcomes. AI should not be viewed primarily as a means of reducing employment, but as a tool for expanding organisational capacity, uncovering new opportunities and enabling people to perform work that was previously impossible. Drawing on her own organisation's experience, she explained how AI enabled a small market-research team to cover every customer, including SMEs and ASEAN markets, generating new business opportunities and supporting additional recruitment. She also illustrated how AI could improve public healthcare by handling routine information-gathering and allowing doctors to devote more time to diagnosis and patient interaction.

Third, businesses must move beyond pilots and Centres of Excellence to implement AI at scale and change their operating models. This is especially relevant for MSMEs and family-owned enterprises. Cloud and AI are democratising capabilities that once required enormous capital, enabling smaller businesses to access advanced intelligence, analytics, customer personalisation and global markets. Businesses should preserve their purpose, values and customer trust, while being prepared to change systems and practices that no longer serve them.

Ms. Bhattacharya concluded by urging IMC to strengthen collaboration between industry and academia. India's ambitions can be realised only if young people are equipped with emerging skills in areas such as robotics, cybersecurity, automation and advanced



(L-R) : ***Mr. Ramesh Narayan****, Vice-President, IMC,* ***Ms. Arundhati Bhattacharya****, President & CEO, Salesforce - South Asia and Chairperson, SWIFT India Board,* ***Mr. Rohit Patel****, Governor and Past President, IMC,* ***Prof. Mahendra Kumar Chouhan****, President, IMC and* ***Mr. Ajit Mangrulkar****, Director General, IMC*

technologies. Chambers of commerce, she observed, can use their influence to bring businesses and educational institutions closer, help modernise curricula and create meaningful opportunities for India's youth. Skilling is no longer peripheral to the role of industry bodies; it is central to building future-ready businesses and achieving the vision of Viksit Bharat.

The 120th Foundation Day celebration served as both a tribute to IMC's extraordinary institutional journey and a reflection on the future of Indian enterprise. IMC's 120-year legacy represented its enduring contribution to trade and commerce and its ability to remain relevant through changing economic, technological and business environments. As the Chamber entered its 121st year, it reaffirmed its commitment to promoting enterprise, encouraging innovation, strengthening trade and commerce, and contributing to India's continued economic progress.

36th Annual General Meeting of the Indo-Vietnamese Chamber of Commerce and Industry (IVCCI)

29th September, 2026

Indo-Vietnamese Chamber of Commerce and Industry organised its 36th Annual General Meeting on Tuesday, September 29, 2026 at IMC Premises.

At the outset, Mr Ajaykant Ruia, President, IVCCI, extended a warm welcome to the esteemed speakers, **Shri Jaykumar Rawal**, Hon'ble Minister of Protocol and Marketing, Government of Maharashtra; **H.E. Mr. Trinh Minh Manh**, Ambassador, Embassy of the Socialist Republic of Vietnam in India; **Mr. Bui Trung Thuong**, Trade Counsellor - Head of Trade Office, Embassy of the Socialist Republic of Vietnam in India and **Mr. Le Quang Bien**, Consul General, Consulate General of Vietnam in Mumbai; representatives from the Vietnam E-Commerce Association and also welcomed the dignitaries and members present. The meeting bringing together business leaders, government officials, and delegates from Vietnam to discuss bilateral trade and investment opportunities between India and Vietnam.

Prof. Mahendra Kumar Chouhan, President, IMC said that IMC and the Vietnam Chamber of Commerce and Industry entered into an economic cooperation agreement. The following year, they established the Indo-Vietnamese Chamber of Commerce and Industry. They understood that goodwill between nations needed an institution dedicated to turning it into business relationships. He highlighted the growing bilateral trade between India and Vietnam, with plans for future business collaborations and delegations, including the upcoming "Bharat Calling" conference in Mumbai and a potential "India Calling" delegation to London in May 2027. The President invited the Vietnam E-Commerce Association delegation to participate in the Bharat Calling conference and requested the Vietnamese Embassy to share information about the event with Vietnamese businesses.

H.E. Mr. Trinh Minh Manh, Ambassador, Embassy of the Socialist Republic of Vietnam in India delivered an interactive address on *"Scope of Trade and Investment between India and Vietnam"* at the 36th AGM. He emphasized the potential for expanding the economic relationship beyond traditional trade into digital economy, technology, and cross-border services, suggesting that the current trade volume of around $13 million still has significant room for growth. He shared during the meeting included Vietnam and India's elevation to an enhanced comprehensive strategic partnership, the establishment of twin sister city relationships between Mumbai and Ho Chi Minh City, and record bilateral trade reaching $16.46 billion in 2025 with a target of $25 billion by 2030.

Mr. Le Quang Bien, The Consul General of Vietnam in Mumbai highlighted five key updates: the elevation of India-Vietnam relations to an enhanced comprehensive strategic partnership, the establishment of Mumbai and Ho Chi Minh City as sister cities, significant trade and investment numbers reaching $16.46 billion in 2025, and increased connectivity with nearly 100 flights weekly between the countries.

Shri Jayakumar Rawal, Hon'ble Minister of Protocol and Marketing, Government of Maharashtra addressed the AGM as the honourable Chief Guest and said, India–Vietnam trade has crossed USD 16 billion, with a target of USD 25 billion by 2030. Maharashtra and Vietnam have immense scope for collaboration. While Maharashtra can learn from Vietnam's manufacturing, export and supply-chain strengths, Vietnam can benefit from Maharashtra's expertise in finance, pharmaceuticals, engineering, technology, ports and logistics. Together, we can unlock new opportunities for trade, investment and sustainable growth." He further emphasised the importance of stronger connectivity and moving beyond traditional trade

relationships towards long-term investment and business partnerships and mentioned, "Connectivity is not a luxury in business; it is infrastructure. Stronger Mumbai–Vietnam air connectivity and our diaspora can become powerful bridges for trade and investment. Maharashtra should see Vietnam as a gateway to ASEAN and Vietnamese companies should see Maharashtra as a gateway to India. We must move from trade to investment, technology and long-term partnerships, converting business connections into contracts, investments, joint ventures and jobs. I see a strong opportunity for Maharashtra, Vietnam, IVCCI and our business community to build this bridge together.

The Vietnam E-Commerce Association shared updates on Vietnam's e-commerce market and proposed enhancing collaboration through market data sharing and addressing barriers for businesses. The conversation ended with the signing of a Memorandum of Understanding between IVCCI and the Vietnam E-Commerce Association to explore e-commerce opportunities.



Signing of MoU between Indo-Vietnamese Chamber of Commerce and Industry (IVCCI) and Vietnam E-Commerce Association (VECOM)

Mr Ajaykant Ruia, President, IVCCI, asserted as we mark 36 years of IVCCI's journey, we reaffirm our mission to be the platform that connects entrepreneurs, catalyses investments, and builds long-lasting business and cultural ties. The IVCCI, since its establishment in 1990, has served as a bridge between two ancient civilizations and also two modern economies. The Chamber has facilitated dialogues, delegations, and agreements that contributed significantly to the growth of trade and investment between India and Vietnam. What began as a modest partnership has now transformed into one of the most dynamic bilateral relationships in Asia.

The IVCCI was recognised as a key platform for fostering Indo-Vietnam business ties. IVCCI proposed establishing regular business missions between Vietnam and India, suggesting at least one or two sector-focused delegations annually in each direction, with specific companies selected based on real business interests.

The meeting ended with a Vote of thanks was given by the Mr. Kamal Seth, Vice-President of IVCCI.

World Tourism Day
Interaction on 'Digital Agenda and Artificial Intelligence to Redesign Tourism'

30th September, 2026

On September 30, IMC's Travel, Tourism and Hospitality Committee organized **an Interaction on 'Digital Agenda and Artificial Intelligence to Redesign Tourism'** on the occasion of the **World Tourism Day**, aligning with the United Nations World Tourism Organization's (UNWTO) theme for 2026.

In his welcome address, President of IMC, Prof. Mahendra Chouhan, stated that this year's theme, "Digital Agenda and Artificial Intelligence to Redesign Tourism," is actively rewriting the sector's rules by using AI-generated answers to decide which destinations travellers see. He urged tourism organizations to ensure AI reduces friction, enhances meaningful connections, and directly embeds sustainability into technological innovation to bridge the gap between responsible intentions and real-world action.

Mr. Farhat Jamal, Chairman of the IMC Travel, Tourism and Hospitality Committee, emphasized the need for cross-sector collaboration—spanning large companies, small operators, government, and tech partners—to share knowledge, build digital skills, and distribute the benefits of digital transformation across the tourism chain.

In a recorded video message, **Ms. Shaikha Al Nuwais,** Secretary-General, UN Tourism emphasized that while AI is reshaping the travel industry, bridging the digital divide remains critical. She highlighted that true innovation must be inclusive, ensuring that small businesses,

local communities, and emerging destinations are not left behind.

Speaking at the event, **Mr. Varun Balwani,** Assistant General Manager for Travel, Transportation & Hospitality at Tata Consultancy Services, pointed out that 71% of global travel revenue is now generated through digital channels, citing Statista. According to Balwani, this milestone marks the end of pure transaction-building and the start of a smarter era. "Tourism has spent 25 years digitizing transactions. The next decade is about digitizing intelligence," he stated, adding that India should lean into its own scale rather than replicate standard models: "India doesn't need to be the next Dubai or Singapore—our chance is to make the complexity of India itself the advantage."

Dr. Sanjay Sethi, Non-Executive Director, Chalet Hotels Ltd. & Founder, SS Advisory, Mumbai stated that the hospitality and tourism sector demanded a complete foundational "redesign." In his keynote address, he stressed that current digital transformation efforts were merely superficial refurbishments rather than foundational changes. He emphasized creating a decentralized, open data layer for Indian destinations utilizing the country's unique digital public infrastructure (like UPI and ONDC) to democratise visibility for small and medium businesses. He said that technology and AI should not replace human judgment or eliminate jobs; instead, they should automate forecasting and fixing to free hospitality workers from screens, empowering them to deliver the unscripted, empathetic human care that machines cannot replicate.

The well-attended event brought together industry leaders, travel and hospitality professionals, and students from the Institute of Hotel Management, Mumbai.



*(L-R): **Mr. Viraat Kasliwal**, Founder &; CEO, Raconteur Walks Tourism Co. Pvt. Ltd.; **Mr. Jay Bhatia**, Director, Tulsidas Khimji Holidays Pvt Ltd; **Mr. Nehal Desai**, Managing Partner, Simplex Trading Co.; **Mr. Mark Fernandes**, Partner, Sylvester & Co.; **Mr. Ramesh Narayan**, Vice President, IMC; **Dr. Sanjay Sethi**, Non-Executive Director, Chalet Hotels Ltd. & Founder, SS Advisory, Mumbai; **Mr. Farhat Jamal**, Chairman of the IMC Travel, Tourism and Hospitality Committee; **Mr. Varun Balwani,** Assistant General Manager for Travel, Transportation &; Hospitality at Tata Consultancy Services; **Mr. Ajit Mangrulkar**, Director General, IMC; **Mr. Sunil V A**, Regional Vice President – ISC, Oman Air; **Mr. Gev Patel**, Hospitality Sales &; Marketing Consultant, **Mr. Sushil Bhatt,** Managing Director, Apsara Voyages*

Talk on Growth and Governance in Challenging Times, by Mr. M. Damodaran, Chairperson, Excellence Enablers Pvt. Ltd. and Former Chairman of SEBI, UTI and IDBI

6th October, 2026

Mr. M. Damodaran, Chairperson, Excellence Enablers Private Limited and former Chairman of SEBI, UTI and IDBI, addressed the IMC Managing Committee on **"Growth and Governance in Challenging Times"** on 6 October 2026. Drawing on his extensive experience in financial institutions, regulation and corporate boardrooms, he explained how good governance supports business growth, strengthens stakeholder confidence and contributes to India's development.

The following are the highlights of his talk:

Governance is an investment in sustainable growth

Good governance and growth must advance together. Governance should be regarded as an investment that strengthens an enterprise's foundations and builds lasting stakeholder trust. Pursuing short-term gains or higher valuations at the expense of values can undermine a business's future. Profit, he emphasised, is a legitimate and desirable objective when it is earned legitimately and stated correctly.

Good governance goes beyond compliance

Mr. Damodaran defined good corporate governance as "doing the right things, for the right reasons, at the right time and in the right manner." Drawing on Mahatma Gandhi's concept of trusteeship, he stressed that the means adopted are as important as the outcomes achieved.

He distinguished compliance from governance through a chess analogy: compliance is playing the black pieces, responding to moves already made by lawmakers or regulators; governance is playing the white pieces, taking the initiative because an action is right. Holding prescribed meetings and completing formalities cannot replace meaningful deliberation and responsible decision-making.

Conflicts of interest require substantive safeguards

Describing conflicts of interest and asymmetry of information as the "terrible twins" of governance, he called for timely disclosures and careful management of relationships that could influence decisions. A conflicted director's silence during a discussion may be insufficient, as the individual's continued presence can discourage others from challenging a proposal. Disclosures should also be updated promptly when circumstances change.

Related-party transactions, he clarified, are not inherently improper. The focus should be on legitimate business purposes, fair dealing and appropriate safeguards.

Information must be handled responsibly

Companies face difficult judgements in managing unpublished price-sensitive information, material disclosures and market rumours. Investor protection requires timely and reliable information, while premature disclosure can compromise commercial confidentiality or create uncertainty. These decisions demand sound judgement rather than a mechanical approach.

Fewer and clearer rules must be supported by stronger enforcement

Mr. Damodaran advocated clearer rules and more effective supervision and enforcement. Regulators should examine whether existing provisions address a problem before introducing additional requirements. Frequent changes increase uncertainty and compliance costs.



(L-R) : ***Mr. M. Damodaran****, Chairperson, Excellence Enablers Private Limited and former Chairman of SEBI, UTI and IDBI,* ***Prof. Mahendra Kumar Chouhan****, President, IMC,* ***Mr. Ajit Mangrulkar****, Director General, IMC and* ***Mr. Sanjay Mehta****, DDG, IMC*

He recommended regulation review authorities to identify obsolete or unnecessary provisions, and sunset clauses requiring periodic reconsideration of regulations. Serious misconduct, he said, should attract swift and substantial consequences, as prolonged proceedings weaken deterrence.

Empowerment must be matched by incentives and accountability

His model for effective organisations rests on three equally important elements. Empowerment, incentivisation and accountability. Delegation accompanied by constant supervision does not amount to genuine empowerment. People must have the authority and confidence to act, incentives to exercise that authority, and accountability for the results.

Using the example of teaching a child to cycle, he explained that empowerment begins when the supporting hand is withdrawn and the child is trusted to ride independently.

Governance depends on conduct rather than ownership labels

He cautioned against assuming that promoter-led businesses necessarily have weaker governance than companies headed by professional managers. Family enterprises have made substantial contributions to wealth creation. Equally, an organisation led by a professional is not automatically professionally managed. Leadership, values and actual conduct determine governance standards.

Independent directors must contribute judgement and constructive challenge

Independent directors should be selected for their expertise, judgement and ability to contribute, rather than their prominence alone. Formal definitions and procedural examinations cannot guarantee independence of mind or effective boardroom behaviour.

He favoured continuing orientation, capable chairpersons and clarity about the respective responsibilities of boards and management. Directors must be able to disagree constructively, exercise independent judgement and contribute without taking over management's functions.

Diversity must move from tokenism to talent

Women's participation on boards should reflect recognition of their expertise and contribution, rather than merely fulfil a statutory requirement. Companies should widen their search for capable women and provide meaningful opportunities for them to influence deliberations and decisions.

Viksit Bharat requires inclusive enterprise growth

Converting the hope of Viksit Bharat into a credible expectation requires stronger business practices, improved quality standards, investment and inclusion. Business leaders must help close the gap between India's potential and performance, while ensuring that less privileged sections participate in the country's progress.



IMC Chamber of Commerce and Industry organised its first-ever regional edition of the **IMC MahaBharat International Trade Expo** from October 9–18, 2026, at St. Francis De Sales High School Ground, Chhatrapati Sambhajinagar. Featuring **over 130 exhibitors and attracting more than 30,000 visitors over ten days**, the multisector exhibition marked a significant step in implementing **IMC's VISION 2030**, with its focus on expanding engagement across Maharashtra. It showcased the diversity of India's MSME ecosystem while creating opportunities for market access, entrepreneurship and business connections.

The Expo was inaugurated by **Shri Sanjay Shirsat, Hon'ble Minister for Social Justice and Guardian Minister, Chhatrapati Sambhajinagar, in the presence of Shri Atul Save, Hon'ble Minister for Other Backward Classes Welfare, Dairy Development, Non-Conventional Energy and Divyang Welfare, Government of Maharashtra and Shri Vilas Sandipan Bhumre, Hon'ble Member of Legislative Assembly, Maharashtra.** The inaugural ceremony was also attended by Shri Ajinkya Save, Honorary Secretary, Chamber of Marathwada Industries and Agriculture; Shri Rahul Mogale and Shri Rajendra Chaudhari, Vice Presidents, Marathwada Association of Small Scale Industries and Agriculture; and Shri Nilesh Totla, President, Marathwada Industrial Suppliers Association, alongside other dignitaries and industry representatives. Shri Shirsat highlighted the Expo's importance in enabling Marathwada's enterprises to showcase their products and services to diverse audiences, recognising Chhatrapati Sambhajinagar's role as a centre of industrial growth.

The initiative received institutional support from the Department of Industries, Government of Maharashtra; Maharashtra Industrial Development Corporation; Ministry of MSME, Government of India; National Jute Board, Ministry of Textiles, Government of India; District Industries Centre, Chhatrapati Sambhajinagar; and the local administration. Exedy India Limited and Maharashtra Industrial Township Limited also supported the initiative. Participation included MSMEs supported under the Ministry of MSME's Procurement and Marketing Support scheme and more than ten exhibitors supported by the National Jute Board.

A key achievement was the platform provided to micro and small businesses, artisans and rural entrepreneurs from Maharashtra and across India to connect directly with thousands of consumers. Exhibitors gained opportunities to showcase products, build visibility, understand customer preferences and explore wider markets. The product range included textiles, handicrafts, jute products, household appliances, furniture, home décor, jewellery and food. Visitors included entrepreneurs, business owners, industry leaders, policymakers, students and families.

Visitor testimonials reinforced the positive response. A visitor featured in Sakal appreciated the variety, spent an entire day exploring and shopping, and expressed the wish that such exhibitions be organised regularly. Dr. Vaishali Deshmukh, quoted in *Divya Marathi*, welcomed new designs at reasonable prices, highlighting dry fruits, Jaipuri bedsheets and kitchenware. Exhibitors also reported encouraging interest in modern kitchen appliances and valued direct interaction with customers.

Extensive coverage in leading regional and English newspapers amplified the Expo's reach. Its strong participation, institutional partnerships and positive feedback provide an encouraging foundation for similar initiatives across Maharashtra—strengthening IMC's role in supporting MSMEs, promoting regional enterprise and contributing to the wider goals of **Viksit Bharat @ 2047.**

Glimpses of the Expo





Inaugural of EXPO



Shri Sanjay Shirsat, *Hon'ble Minister for Social Justice and Guardian Minister, Chhatrapati Sambhajinagar.*



Shri Vilas Sandipan Bhumre*, Hon'ble Member of Legislative Assembly, Maharashtra*



Shri Nilesh Totla, *President, Marathwada Industrial Suppliers Association*



Shri Ajinkya Save, *Honorary Secretary, Chamber of Marathwada Industries and Agriculture*



Shri Atul Save*, Hon'ble Minister for Other Backward Classes Welfare, Dairy Development, Non-Conventional Energy and Divyang Welfare, Government of Maharashtra*













IMC Ladies Wing Events

6 Sutras of Personal & Professional Impact

8th September 2026

The IMC Ladies' Wing organised an inspiring session on "6 Sutras of Personal & Professional Impact" featuring Shri Gauranga Das Prabhuji, monk, social innovator, sustainability advocate and IIT Bombay alumnus.

Prabhuji shared valuable insights on integrating timeless spiritual wisdom with modern-day leadership, resilience, conscious living and personal growth. He emphasised that true and lasting impact begins with inner transformation and is reflected in the difference we make in the lives of others.

The session encouraged members to lead with purpose, embrace challenges with resilience, and align personal and professional success with values and integrity.



Shri Gauranga Das Prabhuji - *Monk, Social Innovator, Sustainability Advocate and IIT Bombay Alumnus.*

The evening was a meaningful confluence of wisdom, reflection and inspiration, leaving members with valuable perspectives on leading a purposeful life and creating a lasting impact.



Ms. Anita Chouhan – *President, IMC Ladies' Wing,* ***Shri Gauranga Das Prabhuji*** – *Guest Speaker,* ***Ms. Pallawi Podar*** – *Chairperson, Spirituality Committee*



Guest Speaker with the members of the Spirituality Committee

Looms of Tomorrow – Tradition in Transition

17th September 2026

The IMC Ladies' Wing hosted an enriching afternoon celebrating India's rich textile heritage, handloom traditions and the artisans who keep these timeless crafts alive.

The highlight of the afternoon was Ms. Anju Poddar Modi, who shared her fascinating *tryst with sarees,* weaving together personal anecdotes, treasured collections and stories that brought India's textile heritage to life.

She was also joined by Ms. Pinky Reddy and Ms. Smriti Morarka for an engaging panel discussion moderated by Ms. Garima Deveshwar-Bahl. Together, they captivated the audience with their insights into sarees, exquisite handlooms and the



Ms. Anju Poddar Modi – *Author, Art Collector, Director and Mentor*



Panel discussion featuring – ***Ms. Anju Poddar Modi*** *- Author, Art Collector, Director and Mentor,* ***Ms. Pinky Reddy*** *- Entrepreneur · Art Connoisseur & Cultural Ambassador,* ***Ms. Smriti Morarka*** *- Founder, Tantuvi · Handloom & Textile Revivalist, Moderated by* ***Ms. Garima Deveshwar-Bahl*** *Founder, Avsaram Leadership Coaching*



Presentation of Ms. Anju Poddar Modi's book - My Saris, Their Makers, Our Stories



Ms. Surbhi Ghatlia – *Chairperson, Events and More Committee,* ***Ms. Rashmi Thackeray*** – *Esteemed Guest,* ***Ms. Anita Chouhan*** *- President, IMC Ladies' Wing,* ***Ms. Parul Patel*** *- Member, Events and More Committee*

LADIES' WING

cultural significance of India's diverse textile traditions.

The event was graced by several dignitaries and esteemed guests, including Ms. Rashmi Thackeray, adding to the significance of the occasion.

The afternoon celebrated the timeless beauty of Indian textiles and the importance of preserving our heritage while reimagining it for future generations.

Exclusive Screening of Son Rise

29th September 2026

The IMC Ladies' Wing hosted a special screening of Son Rise, the acclaimed documentary by Dr. Vibha Chhabra Bakshi, highlighting the importance of gender equality and challenging deep-rooted social mindsets.

The screening deeply moved members and guests, who appreciated the film's powerful message and its ability to inspire reflection and meaningful dialogue.

The event was graced by Dr. Vibha Chhabra Bakshi, Director of *Son Rise*, and Mr. Atar Singh Saini, the film's cinematographer. Both shared their experiences of filmmaking, the challenges they encountered, and the journey of the documentary, which has received appreciation from audiences across the world.

The screening was a meaningful and thought-provoking experience, leaving members with a renewed appreciation for the role of storytelling in inspiring positive social change.



***Dr. Vibha Chhabra Bakshi**, Director of Son Rise*



*Felicitation of **Dr. Vibha Chhabra Bakshi** and **Mr. Atar Singh Saini***



Guests with the members of the Cinema and More Committee

Visit to The Maison Nourish Farmer's market

30th September 2026

The IMC Ladies' Wing enjoyed a refreshing and enriching visit to The Maison Nourish Farmers' Market, hosted by Dr. Swati A. Piramal—a thoughtfully curated experience celebrating sustainable living, conscious choices and the joy of discovering the finest in food, wellness and lifestyle.

From fresh organic produce and global flavours to classic train dining, wellness offerings and a delightful puppet performance, the market brought together sustainability, creativity and culinary experiences in a truly memorable celebration of mindful living.



***Dr. Swati Piramal** – Vice Chairperson, Piramal Group*



Members at Maison Nourish Farmers' Market





Members browsing through the stalls

Wellness in motion: Qi Gong & Sound Meditation

6th October 2026

The IMC Ladies' Wing hosted an enriching wellness session, *Wellness in Motion,* bringing together the gentle practice of Qi Gong and the restorative experience of Sound Meditation.

Ms. Nikita Nagarkar, Founder of The Somatic Body, guided participants through Qi Gong, introducing gentle movements and mindful breathing to encourage energy flow and cultivate inner balance.

This was followed by a calming Sound Meditation session led by Mr. Hormazd Siganporia, Wellness Specialist at Sonique Soul, offering participants an opportunity to unwind, quiet the mind and reconnect with themselves.



Ms. Anushree Doshi *– Co-Chairperson, Health and Wellness Committee,* ***Dr. Devangi Vakharia*** *– Chairperson, Health and Wellness Committee,* ***Ms. Anita Chouhan*** *- President, IMC Ladies' Wing,* ***Ms. Nikita Nagarkar****, Founder of The Somatic Body,* ***Mr. Hormazd Siganporia,*** *Wellness Specialist at Sonique Soul*

The session was a refreshing journey from movement to stillness, highlighting the importance of holistic well-being, mindfulness and taking time to nurture oneself amidst the demands of everyday life.



Ms. Nikita Nagarkar, *Founder of The Somatic Body conducting the Qi Gong session*



Mr. Hormazd Siganporia*, Wellness Specialist at Sonique Soul conducting the Sound Meditation session*

Travel to Kolkata - Durga Puja

12th to 14th October 2026

The IMC Ladies' Wing embarked on a remarkable journey to Kolkata, immersing themselves in the city's vibrant festive spirit during the magnificent Durga Puja celebrations.

From hopping across beautifully decorated pandals, each showcasing extraordinary creativity, intricate craftsmanship and artistic brilliance, to experiencing the devotion and grandeur that make Durga Puja so special, every moment was truly memorable.

Adding to the experience was the opportunity to savour authentic Bengali cuisine, indulging in the region's distinctive flavours and culinary delights. The trip was a perfect blend of cultural exploration, gastronomic experiences, laughter and camaraderie, creating cherished memories and strengthening the bonds of friendship among our members.







Members having good time at the trip to Kolkata

Real State of Real Estate - Decoding Redevelopment Ground Realities

22nd October 2026

The IMC Ladies' Wing organised an insightful session on society redevelopment, equipping participants with practical knowledge to protect their legal and financial interests.

The session featured three distinguished speakers: CA. Ramesh Prabhu, Director & CEO, Viksit Management Consultancy Pvt. Ltd.; Mr. Sailesh R. Mahimtura, Mentor, Mahimtura Consultants Pvt. Ltd.; and Mr. Vikram Trivedi, Managing Partner, Manilal Kher Ambalal & Co.

The speakers shared expert perspectives on redevelopment rights, developer selection, additional area, corpus and rental entitlements, legal safeguards, and the responsibilities of managing committees and general bodies.



*Panel discussion – **CA. Ramesh Prabhu**, Director & CEO, Viksit Management Consultancy Pvt. Ltd., **Mr. Sailesh R. Mahimtura,** Mentor, Mahimtura Consultants Pvt. Ltd., **Mr. Vikram Trivedi,** Managing Partner, Manilal Kher Ambalal & Co., Moderated by **Ms. Kavita Chandan** – Member, Legal Committee*

The discussion emphasized the importance of transparency, identifying risks and ensuring fair agreements that protect the interests of all society members.



Guest Speakers with the members of the Legal Committee



Full House Audience

MAHJONG MAGIC

28th October 2026

The IMC Ladies' Wing hosted an engaging session on Mahjong, introducing members to the timeless game of strategy, skill and social connection.

Led by Ms. Nita Rajesh Kapadia, Mahjong Mentor and Founder of Mumbai Mahjong Academy, the session offered participants an opportunity to discover the game, understand its nuances and experience the joy of playing.

The interactive experience welcomed beginners as well as experienced players, combining learning, strategic thinking and camaraderie in a lively and enjoyable setting.

The session celebrated Mahjong as more than just a game—it is an opportunity to connect, challenge the mind and build meaningful social bonds.



***Ms. Nita Rajesh Kapadia,** Mahjong Mentor and Founder of Mumbai Mahjong Academy*



***Ms. Nita Rajesh Kapadia** along with 10 Mahjong Marshalls and Events and More Committee Members*





Members at the Mahjong Session

IMC

Chamber of Commerce and Industry

FOURTH EDITION

IMC MAHABHARAT INTERNATIONAL TRADE EXPO

22ND TO 31ST JANUARY 2027

AGRICULTURE COLLEGE GROUND, SHIVAJI NAGAR PUNE

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