IMC
Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 117 | ISSUE 6 | MAY — JUNE 2026

INDIA AND THE WORLD:
UNLOCKING GROWTH *through* STRATEGIC TRADE PARTNERSHIPS

MANIFEST A BETTER BHARAT WITH AI

IMC
Chamber of Commerce and Industry

BOOST YOUR VISIBILITY

TAKE YOUR BUSINESS STRENGTHS TO THOSE WHO MATTER
GLOBAL POLICY MAKER, REGULATORS, INDUSTRY LEADERS
REACHOUT TO THEM THROUGH US, START NOW !

THE IMC JOURNAL

The IMC Journal gives you a platform to share your views and be a voice of your industry and business community. You can also contribute towards articles and other editorials.

IMC Journal's readers include Indian industry and business leaders, exporters and importers, professionals and consultancies, various central and state ministries, foreign diplomatic missions in India and Indian diplomatic missions abroad, industry associations, International chambers, bilateral, and multilateral institutions.

The publication is displayed at all key seminars, meetings, events, and promoted through IMC social media assets.

We consciously focus on delivering great value for money to our advertisers.

Amplify your brand, services and products through IMC Chamber of Commerce and Industry and advertise with us NOW!!

THE TARIFF CARD FOR PRINT + DIGITAL COPY IS AS FOLLOW

	Half Page	Full Page	Inside- Cover	Back- cover	Gatefold	Double-Spread
Inside- cover	20 cms x 13.5 cms	20 cms x 27 cms	20 cms x 27 cms	20 cms x 27 cms	41 cms X 27 cms (Front Cover)	41 cms X 27 cms
Single Insertion						
B/W	Rs. 7,500	Rs.10,000	-	-	-	-
Colour	Rs. 12,500	Rs. 20,000	Rs. 25,000	Rs. 27,500	Rs. 50,000	Rs. 30,000
Annual Contract (Six Insertions)*						
B/W	Rs. 37,500	Rs. 50,000	-	-	-	-
Colour	Rs. 62,500	Rs. 1,00,000	Rs. 1,25,000	Rs. 1,37,500	Rs. 2,50,000	Rs. 1,50,000

For more information, kindly contact: Tel: 71226653
Ms. Jayshree Poojary on jayashree@imcnet.org |
Ms. Amruta Desai on amruta.desai@imcnet.org

Block your space today for the year 2026-27

Contents

May - June 2026

President
Ms. Sunita Ramnathkar

Vice President
Prof. Mahendra Kumar Chouhan

Editor & Publisher
Mr. Ajit Mangrulkar
Director General

Executive Editor
Mr. Sanjay Mehta
Deputy Director General

Copy Editing
Ms. Jayshree Poojary
Asst. Director PR

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

Single Copy Price
₹ 50/-

Annual Subscription
(For 6 Issues)
₹ 200/- (India) | $ 30 (Abroad)

Design & Printing:
Finesse Graphics & Prints Pvt. Ltd.
Tel: +91-022-4036 4600
E-mail : info@finesse.co.in

Opinion

Cover Story

IMC
Chamber of Commerce and Industry

Advocacy

Knowledge & Networking Series

Ladies' Wing

From the President's Desk

Ms. Sunita Ramnathkar

Dear Members,

Greetings from the IMC Chamber of Commerce and Industry.

As I conclude my tenure as President of IMC, I do so with immense gratitude and a deep sense of fulfillment. It is now my privilege to hand over the leadership of this esteemed institution to my successor, Prof. Mahendra K. Chouhan. Throughout its distinguished history, IMC has been far more than an industry association—it has been a dynamic platform where vision is translated into meaningful action. Its rich legacy of over a century continues to inspire enterprise, innovation, and societal progress. I am honored to have played a part in advancing this mission and contributing to a future-focused, inclusive, and impactful journey.

"In an increasingly interconnected yet uncertain world, the strength of a nation lies not merely in the size of its economy, but in the depth of the partnerships it builds."

The global trading landscape is undergoing a profound transformation. Geopolitical tensions, supply chain disruptions, technological shifts, climate imperatives, and evolving trade policies are compelling nations to rethink their economic relationships. Businesses across the world are no longer seeking only the lowest-cost production destinations; they are looking for trusted partners that offer stability, resilience, innovation, and long-term reliability. In this changing environment, India has emerged as one of the world's most dependable economic partners, combining strong domestic fundamentals with an increasingly outward-looking trade and investment strategy.

India today stands at a defining moment in its economic journey. As one of the fastest-growing major economies, backed by a young workforce, expanding manufacturing capabilities, world-class digital infrastructure, and a vibrant entrepreneurial ecosystem, the country possesses all the ingredients to become a leading hub for global trade and investment. However, sustaining this trajectory requires more than domestic reforms. It demands deeper integration with the global economy through strategic trade partnerships that not only expand markets but also strengthen technology, investment, innovation, and supply chain resilience.

The changing nature of international commerce has made trade agreements far more comprehensive than traditional tariff-reduction arrangements. Today's partnerships increasingly encompass investment facilitation, digital trade, intellectual property, sustainability, services, technology cooperation, regulatory standards, and resilient supply chains. Consequently, Free Trade Agreements (FTAs) and Comprehensive Economic Partnership Agreements (CEPAs) should be viewed as instruments of long-term economic strategy rather than simply mechanisms for increasing trade volumes.

India's recent trade policy reflects this strategic shift. Over the last few years, India has concluded or operationalised significant agreements with the **United Arab Emirates, Australia, the European Free Trade Association (EFTA), the**

United Kingdom, and Oman, while advancing negotiations with several other major economies. These agreements demonstrate India's willingness to engage with global markets while carefully safeguarding national interests and sensitive sectors. They are designed not merely to improve market access but to create predictable frameworks that encourage investment, facilitate technology transfer, and deepen industrial cooperation.

This approach assumes even greater significance against the backdrop of the global diversification of supply chains. The "China+1" strategy adopted by many multinational companies has created an unprecedented opportunity for India to strengthen its role in global manufacturing. India's competitive advantages in pharmaceuticals, engineering goods, electronics, digital services, textiles, renewable energy, defence manufacturing, and information technology place it in a favourable position to become a preferred production and innovation destination. Yet, this opportunity will be realised only if competitiveness continues to improve through investments in infrastructure, logistics efficiency, quality standards, skill development, and a predictable regulatory environment.

Equally important is the need to ensure that the benefits of trade agreements extend beyond large corporations to India's vast MSME sector. Micro, Small and Medium Enterprises form the backbone of India's industrial economy, contributing significantly to employment, exports, and regional development. However, many MSMEs continue to face challenges in understanding international regulations, complying with technical and quality standards, accessing export finance, and integrating into global value chains. Strategic trade partnerships must therefore be accompanied by institutional mechanisms that equip these enterprises with market intelligence, capacity building, digital trade capabilities, and easier access to finance. Only then can India's export growth become broad-based and inclusive.

Future trade partnerships will also be increasingly shaped by emerging issues that were relatively peripheral a decade ago. Sustainability standards, carbon regulations, digital commerce, cross-border data governance, intellectual property protection, artificial intelligence, and technology cooperation are rapidly becoming central components of international trade negotiations. Indian businesses must therefore prepare not only to compete on cost and quality but also on innovation, environmental responsibility, regulatory compliance, and technological capability. Our trade policy must similarly evolve to support these transitions while ensuring that Indian enterprises remain globally competitive.

At the same time, strategic trade partnerships should not be viewed solely through the prism of exports and imports. They represent long-term investments in economic security and geopolitical stability. Countries that trade, invest, innovate, and build supply chains together also develop stronger institutional trust and greater resilience against external shocks. In an era marked by geopolitical fragmentation and economic uncertainty, trusted commercial relationships become powerful instruments of stability and sustainable growth.

As India expands its global engagement, Chambers of Commerce have an increasingly important role to play. Institutions such as the IMC Chamber of Commerce and Industry serve as vital bridges between business and government, connecting enterprises with international opportunities while ensuring that industry concerns are effectively represented in policy discussions. Through trade delegations, business matchmaking, market intelligence, policy advocacy, institutional partnerships, and capacity-building initiatives, Chambers can help businesses particularly MSMEs translate international agreements into tangible commercial outcomes. Our responsibility extends beyond facilitating trade; it encompasses building confidence, fostering collaboration, and creating platforms where Indian enterprise can engage meaningfully with the global economy.

India's ambition of becoming a developed economy cannot be achieved by domestic growth alone. It must be supported by deeper integration with global markets, stronger investment partnerships, resilient supply chains, and trusted international relationships. Strategic trade partnerships therefore represent not merely an economic imperative, but a national development strategy that aligns enterprise with diplomacy, innovation with competitiveness, and growth with shared prosperity.

As we look to the future, let us continue to strengthen the partnerships that will define India's next phase of economic transformation. By working together government, industry, institutions, and entrepreneurs, we can position India not only as a manufacturing and services powerhouse, but also as a reliable, responsible, and innovative partner in shaping the global economy. Our journey towards becoming a leading economic power will depend not only on how much we produce, but on the trust we build, the value we create, and the enduring partnerships we forge with the world.

Highlights from May and June 2025

The months of May and June were marked by a series of significant initiatives and events undertaken by the IMC, underscoring our commitment to fostering international collaboration, promoting thought leadership, advancing constructive policy dialogue, championing environmental sustainability, etc. Some of the key highlights during this period include:

✓ IMC held the Public Session of its 118th Annual General Meeting on June 29, 2026. **Mr. Deepak Parekh**, Former Chairman, HDFC Limited and Chairman, HDFC Asset Management Co Ltd graced the occasion as the Chief Guest.

Delivering the keynote address on "Building India's Financial Architecture for the Next Era of Growth," Mr. Parekh said India's banking system is well-positioned for the next phase of financial sector reforms. He stressed the need for a deeper corporate debt market to mobilise long-term capital for infrastructure, manufacturing, housing and other development priorities.

- ✓ On the occasion of World MSME Day 2026, IMC Chamber of Commerce and Industry (IMC) launched **IMC MSME Champions 2026**, a flagship initiative to recognise outstanding Micro, Small and Medium Enterprises (MSMEs) and celebrate their innovation, growth and entrepreneurial excellence. Reinforcing IMC's long-standing commitment to strengthening India's MSME ecosystem, the initiative provides a platform to showcase inspiring business success stories. The inaugural cohort features **21 IMC MSME Champions** representing diverse sectors, recognised for their contributions to innovation, exports, technology adoption, sustainability, employment generation and nation-building.
- ✓ IMC Capital Market Task Force organised **Capital Market Conference 2026** at NSE Atrium. **Shri Tuhin Kanta Pandey**, Chairman, SEBI was the Chief Guest **Shri Ashishkumar Chauhan**, MD & CEO, NSE was the Guest of Honour at the Inaugural Session. **Shri Sanjiv Sanyal**, Member, PM-EAC, Govt. of India was the Chief Guest at the Valedictory Session of the Conference.
- ✓ IMC hosted an insightful and engaging session with **Shri Sadanand Date**, Director General of Police, Maharashtra, on the theme "Counter Terrorism and Counter Insurgencies: Current Status and Way Forward." The session offered deep perspectives on evolving security challenges, strategic responses and the road ahead in safeguarding the nation.
- ✓ IMC in collaboration with the Indo-Vietnam Chamber of Commerce and Industry (IVCCI), organised an Interactive Meeting with a delegation from the International Investment, Trade & Tourism Alliance (Invest Global), Vietnam. The meeting aimed to strengthen bilateral cooperation between India and Vietnam in the areas of trade, investment, tourism, technology, and industrial collaboration.
- ✓ IMC hosted a B2B session with a trade delegation from the Ceylon Chamber of Commerce, in association with the Consulate General of Sri Lanka in Mumbai, to strengthen bilateral trade ties and explore new business and investment opportunities. The session facilitated productive discussions on trade, tourism, logistics, manufacturing, and strategic partnerships between businesses from India and Sri Lanka.
- ✓ IMC's Agriculture & Food Processing Committee organised the IMC Agriculture Conclave 2026: Sustainability & Climate Tech for Atmanirbharta. The conclave brought together policymakers, industry leaders, agritech innovators, and sustainability experts to discuss sustainable agriculture, climate resilience, technology adoption, and self-reliance, while addressing concerns over India's dependence on imports of fertilizers, edible oils, and pulses amid global uncertainties.
- ✓ IMC's Banking, NBFC and Finance Committee organised the IMC Banking & Financial Services Conference 2026 on the theme "Shaping the Future of Financial Services." The conference brought together policymakers, bankers, fintech leaders, insurers, and industry experts to discuss the future of India's financial sector. **Dr. Alok Pande**, Additional Secretary, Department of Investment & Public Asset Management, Ministry of Finance, Government of India, delivered the Guest of Honour address, highlighting India's digital transformation and the growing role of AI in financial services.
- ✓ IMC's Direct Taxation Committee, jointly with Bombay Chartered Accountants Society organised a **Webinar on Charitable Trusts – Recent Developments.** The webinar addressed the rapidly evolving and increasingly complex regulatory landscape governing Non-Profit Organizations (NPOs) and Charitable Trusts in India.
- ✓ IMC hosted a talk by **Shri Manu Kumar Srivastava** on transforming governance through the Right to Services framework in Maharashtra. He highlighted time-bound citizen services, online access through the Aaple Sarkar

Portal, and the role of over 47,000 Seva Kendras in making governance more accessible and transparent.

- ✓ IMC announced the **IMC Industry Connect – Navi Mumbai Series,** a regional networking initiative aimed at entrepreneurs, industry leaders, professionals, MSMEs, and business owners. The platform seeks to strengthen the Navi Mumbai business ecosystem through collaboration, knowledge sharing, and new business opportunities.
- ✓ The IMC Young Leaders Forum Networking Soirée brought together young entrepreneurs, professionals, and business leaders for networking and insightful discussions. A panel featuring **Ms. Isha Koppikar** and **Ms. Aparna Popat** shared inspiring perspectives on maintaining grace under pressure, making it a vibrant celebration of emerging leadership and ambition.
- ✓ IMC and the Indo-Spanish Chamber of Commerce jointly hosted an Interactive Session and Networking Evening in Mumbai, fostering India–Spain business ties through discussions on investment, cross-border opportunities, and collaboration in automation, green energy, logistics, and sustainability.
- ✓ IMC's Environment Protection Committee hosted **Monsoon Remedies for Mumbai,** bringing together experts, policymakers, environmentalists, and industry leaders to discuss practical solutions for the city's monsoon challenges. Key focus areas included rainwater harvesting, urban greening, mangrove conservation, and rooftop solar solutions, with a shared commitment to building a more resilient Mumbai.
- ✓ A full-day hybrid seminar on **"Business Restructuring – A Holistic Perspective,"** organized by the IMC Direct Taxation Committee in collaboration with the Bombay Chartered Accountants' Society and the the Chamber of Tax Consultants, brought together industry experts to discuss practical strategies and emerging trends in business transformation, restructuring, and M&A transactions.
- ✓ IMC's Arbitration Committee held the certificate distribution ceremony for its 7-Day Course on Arbitration 2026 held in hybrid mode in the month of March 2026. The programme, established in memory of D. M. Popat, featured eminent judges, senior legal experts, and leading practitioners, continuing its mission to promote excellence in arbitration law and practice in India.
- ✓ IMC hosted a B2B meeting with a business delegation from Belarus, providing a platform for industry representatives to explore trade, investment, and collaboration opportunities and strengthen business ties between India and Belarus.

The Chamber is planning several conferences, workshops, seminars, and visits to establishments in the coming year, and we hope everyone will contribute to and participate in them.

In closing, I extend a warm welcome to **Prof. Mahendra K Chouhan** as President and **Mr. Ramesh Narayan** as Vice President. Under their leadership, IMC will continue its trajectory of purposeful growth, meaningful engagement, and societal contribution.

I hope you find the articles and insights in this issue enjoyable and engaging.

Announcement

Prof. Mahendra Kumar Chouhan

Mr. Ramesh Narayan

Meet IMC's Incoming President *and* Vice President *for 2026-27*

Quotes

Upon receiving the honour as the President, **Prof. Mahendra Kumar Chouhan** said; *"I feel honoured to have been elected President of IMC Chamber of Commerce and Industry - an institution which has been standing tall for 118 years! I consider it a lifetime opportunity to build on the legacy of this great Institution. IMC is the only Chamber in India which had the privilege of having Mahatma Gandhi as our honorary member. Hence, I would like to adopt the Gandhian Philosophy in dealing with our members and all stakeholders, which also includes the Government of Maharashtra and at the centre, which regulates the Commerce and Industry. I sincerely believe that IMC's members and stakeholders are the very purpose of our existence as an institution"*

Prof. Mahendra Kumar Chouhan

Upon receiving the honour as a Vice-President-Elect, **Mr. Ramesh Narayan** said; *"It is an honour to be unanimously elected as Vice President of the IMC an Association which combines the history of over a century with the relevance of a vibrant body that provides its over 5000 members and the public at large with important information, nuanced interpretation of policy a wise emphasis on sustainability and a robust vision of what different segments of our economy need. Add to this a vibrant Ladies Wing and Youth Wing, and you have the complete experience that is so necessary in a dynamic and fast changing eco-system".*

Mr. Ramesh Narayan

Theme of the year : Catalysing Future Ready Business for Viksit Bharat

One Nation, One Election: From Electoral Reform to Economic Transformation

Dr. Ram Gandhi
Businessman, Governor & Past President, IMC

OPINION

The Vision of Structural Transformation

Prime Minister Narendra Modi recently categorized the Uniform Civil Code and One Nation, One Election (ONOE) as the two key "unfinished agendas" of national importance. This declaration signals that India's next phase of growth progressing toward a developed nation, or Viksit Bharat demands structural shifts over incremental changes. For decades, India's administrative machinery has been geared toward managing the world's most complex electoral landscape. However, the limitations of this disjointed approach have become impossible to ignore. ONOE is a fundamental re-imagining of how governance, economy, and democracy intersect in the 21st century.

Dismantling the "Permanent Campaign"

The most immediate argument for ONOE is the elimination of the "permanent campaign" cycle. Currently, India is in a state of perpetual electioneering, with various State Assemblies or the Lok Sabha going to polls every few months. This creates governance paralysis driven primarily by the frequent imposition of the Model Code of Conduct (MCC).

When the MCC is in force, both Central and State governments are restricted: infrastructure projects stall, new policy initiatives are prohibited, and senior bureaucrats are diverted to election management. Over a five-year period, hundreds of cumulative days are lost to these restrictions. For a country requiring sustained policy focus in manufacturing, renewable energy, and digital transformation, this "stop-start" approach is a luxury India can no longer afford. ONOE provides a stable, five-year window of uninterrupted execution.

The Economic Imperative and Fiscal Discipline

The economic logic of synchronization is a compelling factor for reform. The High-Level Committee (HLC), chaired by former President Ram Nath Kovind, underscored that simultaneous elections are a prerequisite for macroeconomic stability.

One of the most insidious effects of the current cycle is the political economy of populism. Frequent elections incentivize a "freebie culture," where political parties feel compelled to announce short-term subsidies, loan waivers, and consumption-driven giveaways to secure immediate voter support. While targeted welfare is necessary, the unchecked proliferation of these measures diverts precious resources away from productive capital investment.

By reducing the frequency of elections, ONOE can fundamentally alter this incentive structure. Political competition can shift from immediate populist gratification to long-term, sustainable performance. Furthermore, reducing the massive expenditure incurred by the exchequer and political parties in conducting separate elections can foster fiscal discipline and boost investor confidence.

Human Capital and the Demographic Dividend

India's demographic dividend is a time-sensitive asset. To harness the potential of its young population, the state must ensure that its institutional capacity is directed toward nation-building rather than election-running.

Under the current system, the administrative machinery is repeatedly disrupted. Hundreds of thousands of teachers, healthcare workers, and government officials are pulled from their primary duties to serve as polling staff. This disruption in education and public health service delivery carries a massive, rarely quantified long-term cost. ONOE would ensure that these vital human resources remain focused on their core responsibilities, thereby strengthening the country's social infrastructure and human capital development.

Addressing Federalism and Regional Identity

A significant point of debate surrounding ONOE is its impact on India's federal structure. Critics argue that national issues might overshadow regional concerns in a synchronized vote. However, this view underestimates the sophistication of the Indian voter.

Historical data suggests that voters are highly capable of making nuanced choices, often voting for different parties at the state and national levels even when elections are held on the same day. Rather than weakening regional parties, ONOE can empower regional governance. By freeing state leaders from the constant need to campaign for neighboring states or municipal elections, it allows them to focus on state-specific development goals. Federalism is defined by the distribution of power and fiscal autonomy, both of which remain untouched by ONOE.

The Path Forward: Consensus and Execution

Implementing ONOE is a complex undertaking. It requires constitutional amendments, a realignment of terms for several state assemblies, and a legal framework to handle contingencies like hung parliaments or premature dissolutions.

The Kovind Committee has proposed a pragmatic, phased roadmap, including a adjusted "appointed date" and the concept of "unexpired terms" to maintain the cycle in the event of an early election. These are challenges of execution, not of principle. What is required now is a spirit of national duty where the governing alliance addresses apprehensions with transparency, and the opposition engages with the reform as a matter of national interest.

Conclusion

For this reform to succeed, broad political consensus is essential. Both the government and the opposition must engage constructively, addressing concerns and building agreement on implementation.

One Nation, One Election represents the evolution of Indian democracy. It is a transition from a system governed by short-term electoral compulsions to one anchored in strategic, long-term policymaking. As India moves toward its goal of becoming a global economic powerhouse, ONOE offers the stability and efficiency required to turn that vision into a reality.

Summary of Implementation Requirements and Likely Economic Impact

The proposed transition to a synchronized electoral cycle involves deep structural changes as outlined by the Kovind Committee and legislative developments.

Economic and Fiscal Benefits

- **Direct Savings:** Consolidation reduces the high costs of logistics, manpower, and security deployment. While initial costs for EVMs and VVPATs are high, they provide long-term savings through reuse across Central and State polls.
- **Political Spending:** Consolidating campaigns into one window every five years significantly lowers the financial drain on political parties for advertising and mobilization.

Key Constitutional & Legal Amendments

Implementation may require amendment/modification to several articles of the Constitution, such as:

- **Article 82:** For introduction of an "Appointed Date" to trigger the synchronization.
- **Articles 83 & 172:** Adjustment of House durations so that mid-term elections only cover the "unexpired term" of the original five-year cycle.
- **Article 325:** Legal basis for a Single Electoral Roll and Common Voter ID card.
- **Rules of Procedure:** Introduction of the "Constructive Vote of No-Confidence" to prevent mid-term collapses without an alternative government.

Operational Challenges

- **Logistics:** The Election Commission of India (ECI) requires nearly double the current stock of EVMs and VVPATs and a massive, one-time deployment of security forces (CAPF).
- **Local Bodies:** A second phase aims to synchronize local body elections (Panchayats and Municipalities) within 100 days of the general elections, requiring state ratification.

Roadmap Status (As of 2026)

The Joint Parliamentary Committee (JPC) is currently refining the financial and constitutional logistics. The legislative target is to establish the 2029 General Elections as the inaugural "appointed date" for full national synchronization.

(Views are personal)

India's New FTAs Will Reward the Prepared

Opportunities and challenges for Indian industry arising from recent trade agreements

Mr. Ajay Srivastava
Founder
Global Trade Research Initiative (GTRI)

A New Phase of Trade Integration

Since 2020, India has concluded or implemented seven major trade agreements covering the United Arab Emirates, Oman, Australia, Mauritius, the four-member European Free Trade Association (Switzerland, Norway, Iceland and Liechtenstein), the United Kingdom and New Zealand. Together these markets account for about 15% of India's exports and imports.

Negotiations with the European Union, the United States, Canada, Israel, Peru, the Gulf Cooperation Council and the Eurasian Economic Union could expand that reach dramatically.

Once all pending agreements are operational, India's 69 FTA partner countries through 24 FTAs will account for more than three-fourths of its merchandise exports and nearly two-thirds of its imports.

Where the Opportunities Lie

The opportunities for the efficient and prepared businesses are substantial. The new agreements provide Indian exporters preferential or duty-free access across the Gulf, Europe, Oceania and Africa. Labour-intensive industries stand to benefit the most—textiles, garments, leather, footwear, gems and jewellery, marine products, processed foods, furniture, engineering goods, pharmaceuticals, medical devices, toys, sports goods and thousands of products manufactured by small and medium-sized enterprises.

The UAE agreement illustrates the potential. Before the Comprehensive Economic Partnership Agreement, many Indian exports entered the UAE subject to a 5% customs duty. Most now enjoy duty-free access. That strengthens the competitiveness of Indian gems and jewellery, engineering goods, pharmaceuticals, plastics, textiles and processed foods. Even more important, Dubai's position as the Middle East's principal trading hub provides Indian exporters access to wider markets across West Asia and Africa through re-export networks.

The agreement with Oman goes even further. Oman has granted zero-duty access on 98% of tariff lines, covering 99.4% of India's exports. Indian manufacturers of engineering products, automobiles, pharmaceuticals, medical devices, furniture, plastics, textiles, leather products, footwear, sports goods and agricultural products now enjoy almost unrestricted market access.

Australia presents another attractive opportunity. Beginning January 1, 2026, virtually every Indian export qualifies for zero-duty entry. That creates significant opportunities for apparel, engineering products, chemicals, pharmaceuticals, auto components, leather goods and food products.

The United Kingdom agreement offers duty-free treatment for 99% of Indian exports, benefiting sectors ranging from marine products and leather goods to engineering products, chemicals, information technology and professional services. The agreement extends India's trade ambitions beyond merchandise exports into services, where India already enjoys global competitiveness.

Other agreements broaden India's strategic footprint. Mauritius serves as India's gateway into Africa through preferential treatment on hundreds of products. The EFTA agreement focuses less on tariff reductions than investment, with a commitment of US$100 billion over 15 years and the creation of one million jobs. New Zealand complements these gains through duty-free access for all Indian exports alongside a US$20 billion investment commitment.

Collectively, these agreements help diversify India's export destinations while strengthening regional supply chains and creating new opportunities for manufacturers and exporters.

The Competitive Risks

Yet the celebration should be tempered with realism. Free-trade agreements reduce tariffs for both exports and imports. Every export opportunity creates corresponding competitive pressure inside India.

The first challenge is rising import competition. Lower tariffs will make imported machinery, precision engineering products, chemicals, medical devices, processed foods, wines, metals and premium consumer goods more competitive. Domestic manufacturers, particularly small and medium-sized enterprises, may find themselves competing against larger multinational firms with greater technological capabilities, cheaper financing and stronger brands.

Rules of origin present another major challenge. The UAE and several other partners function as global trading hubs. Without rigorous customs enforcement, products manufactured elsewhere could be routed through FTA partners simply to obtain lower Indian tariffs. Unless customs authorities verify origin requirements carefully, India risks extending preferential treatment to products that were never substantially produced within partner countries.

Nor do lower tariffs guarantee export success. In developed economies such as Australia, the United Kingdom, Switzerland and New Zealand, tariffs were already relatively modest on many products. The real barriers increasingly lie elsewhere—in technical standards, product certification, food safety requirements, traceability systems, sustainability reporting, carbon regulations, labour standards and packaging rules. These non-tariff requirements often determine whether products reach supermarket shelves far more than customs duties do.

Sensitive sectors require continued vigilance. Although India has protected most dairy and agricultural products in FTAs, limited concessions still expose some domestic producers to stronger competition from Australia, New Zealand and EFTA countries. Gold, jewellery and petrochemical trade routed through the UAE deserves close monitoring because duty arbitrage can distort trade flows. Pharmaceutical and engineering exports may continue facing demanding regulatory approvals despite receiving tariff preferences.

There is also the persistent risk that imports will grow faster than exports. India's experience with earlier FTAs shows that utilization rates are generally much higher on imports (>60%) than exports (20%-30%). The reason is straightforward. India's tariffs remain significantly higher than those of many trading partners, creating stronger incentives for foreign exporters to use FTA preferences. Indian exporters, by contrast, often face low partner-country tariffs but high compliance costs arising from documentation, origin rules and technical standards.

Preparing to Win

For Indian industry, these agreements should therefore be viewed not as automatic export incentives but as competitive examinations.

Companies that succeed will be those that redesign products for specific markets, invest in branding, packaging and distribution, understand product-level tariff schedules, comply fully with Rules of Origin and build internationally recognized quality systems. Meeting environmental, labour, food-safety and traceability requirements will increasingly determine commercial success.

The investment dimension deserves equal attention. The EFTA $100 billion investment commitment alone offers opportunities for technology transfer, research collaboration and participation in advanced manufacturing value chains. Indian companies should actively pursue joint ventures with firms from Switzerland, Norway, the United Kingdom, Australia and New Zealand in precision engineering, pharmaceuticals, renewable energy, clean technologies, medical devices and advanced manufacturing.

Government policy also has an important role. Customs authorities must enforce Rules of Origin rigorously, monitor import surges and deploy safeguard measures when warranted. Testing infrastructure, certification systems and export support for MSMEs require significant strengthening if smaller firms are to compete internationally.

Competitiveness Will Decide the Winners

India's new generation of FTAs opens markets that were previously difficult to penetrate. But trade agreements themselves do not create competitiveness. They simply reward it. The companies that invest in quality, productivity, compliance and innovation will emerge as winners. Those expecting tariff reductions alone to transform their fortunes may discover that free trade is ultimately less about preferential access than about becoming globally competitive.

(Views are personal)

Advertorial

MINISTRY OF COMMERCE & INDUSTRY
Government of India
सत्यमेव जयते

Indian engineering

ORGANISED BY
EEPCINDIA
ENGINEERING THE FUTURE

3RD EDITION

SUBCONTRACT INDIA 2026

A step to increase India's
Sub contract export share in global trade.

17 - 18 - 19
DECEMBER 2026
AUTO CLUSTER
EXHIBITION AREA, PUNE
10:00 AM - 6:00 PM

ABOUT THE EXHIBITION

Subcontract India Expo is a premier B2B engineering and manufacturing trade fair held in Pune, Maharashtra. It connects Indian subcontracting companies with domestic and international buyers across automotive, electrical, machinery, oil & gas, and industrial sectors. The event promotes sourcing partnerships, technology transfer, vendor development and export opportunities.

SUBCONTRACT INDIA 2025

- +5000 Trade Visitors
- +15 Vendor Development Programmes
- 100+ Sector Specific Exhibitors

subcontractindia.org

KEY FEATURES

- Focused Engineering Platform
- B2B Buyer–Seller Meet
- Overseas Buyer Participation
- Vendor Development
- Industry Sourcing
- Live Product & Technology Display
- Knowledge & Networking Sessions

INDUSTRY SECTORS

- Industrial Supplies & Services
- Auto Components
- Electricals
- Oil & Gas
- Construction & Mining
- Industrial Machinery

BOOK YOUR SPACE NOW!

- ✓ Standard Shell Scheme
- ✓ Premium Shell Scheme
- ✓ Bare Space

SCAN TO REGISTER

subcontractindia.org

CONTACT US

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

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

India's Trade Agreements as a Strategic Tool for Building Industrial Resilience

Dr. Animesh Kumar
Assistant Professor, Centre for WTO Studies, Indian Institute of Foreign Trade (IIFT)

A decade ago, the success of a trade agreement was primarily measured by the tariff concessions it provided. Nowadays, these agreements are also evaluated based on how they enhance supply chain resilience and include other provisions, not just tariffs. Events like the pandemic, conflicts in Ukraine and West Asia, and increasing geopolitical fragmentation have contributed to this change. Supply resilience is now as important as market access, and in certain key industries, it could be even more critical.

This shift has important implications for India and its businesses. Global manufacturers are increasingly seeking to diversify their supply sources, adopting strategies like China-plus-one. India stands out as one of the few major economies with the capacity, expertise, and policy environment to support the relocation of production. Nonetheless, Indian industries' ability to seize this opportunity largely depends on how effectively the country's Free Trade Agreements (FTAs) are understood and utilised, not just for tariff liberalisation but also as a foundation for developing resilient supply chains.

Import Dependence as a Market Opportunity

The government has moved decisively to institutionalise supply chain resilience as a policy objective. Dedicated institutional mechanisms are being developed for critical sectors and intermediates, such as chemicals, critical minerals, electronics and semiconductors, pharmaceuticals, and medical devices, alongside a systematic mapping of supply-side vulnerability. This shift indicates that the government is moving beyond market access to identifying dependencies and signalling its willingness to support their correction.

For Indian industry, this creates an unusually receptive policy environment. Companies that align their investment and sourcing with these resilience efforts will gain policy support, incentives, and guaranteed demand in the segments the government has identified as priorities. The national vulnerability map also serves as a helpful guide for Indian businesses.

The pharmaceutical sector offers one illustration. India exported pharmaceuticals worth approximately USD 30 billion in 2024–25 and is justifiably described as the pharmacy of the world. Yet the sector remains substantially dependent on imports of bulk drugs and active pharmaceutical ingredients (APIs) that lie upstream of these formulations. Import dependence on a single source for key pharmaceutical inputs stands at about 60 per cent, and for several critical molecules, including 6-APA, penicillins and erythromycin, the share procured from one country approaches or exceeds 90 per cent. A broadly similar pattern is observable in electronics and semiconductors, where India's growing strength in assembly is not yet matched by comparable depth in components and fabrication. For Indian manufacturers, this represents an investment opportunity rather than merely a strategic vulnerability. Firms capable of developing upstream production can benefit from both domestic demand and preferential export access under India's FTAs.

These figures highlight a vulnerability from a national security perspective. From the firm's perspective, they illustrate a sizeable domestic market currently supplied from abroad and an export sector that has yet to develop. The gap mainly exists in the upstream, technology-intensive parts of the value chain, such as bulk drugs, speciality chemicals, electronic components, and their supporting capabilities, where investing could both cut import reliance and foster globally competitive capacity. In this case, strengthening national resilience and supporting firm growth align.

Trade Agreements Beyond Tariffs

The landscape of international trade is increasingly defined by the expansion of regional trade agreements, which serve as primary frameworks for cross-border international trade. As of July 2026, according to the WTO, 385 notified regional trade agreements

were in force, compared with 21 in 1990, an increase of nearly twentyfold. Modern agreements are also considerably broader in scope than their predecessors, extending beyond tariffs to include areas such as standards, services, investment, critical minerals, and supply chains.

India has followed this trend, actively expanding its FTA network in recent years. Since the India–Mauritius agreement in 2021, it has concluded negotiations with the UAE, Australia, the EFTA bloc, the UK, Oman, New Zealand, and the EU. Further, in February 2026, it also finalised a framework for an interim agreement with the United States. These more recent agreements extend their scope significantly beyond mere tariff reductions; therefore, evaluating them solely on the basis of tariff liberalisation is insufficient. It is also important to assess whether they can position Indian industry as a reliable partner within global value chains.

The FTA Advantage for Indian Industry

India's expanding network of trade agreements supports this opportunity in three mutually reinforcing ways. First, on the input side, preferential access to partners such as the UAE, Australia, the EFTA states and prospectively the European Union offers Indian manufacturers credible alternatives to single-source dependence. These agreements can facilitate the formation of genuine supply networks among trusted partners rather than isolated bilateral exchanges.

Second, on the output front, these agreements offer better market access for the higher-value products produced by Indian firms. Capacity created with a view to reducing import dependence will have a greater chance of becoming commercially viable when economies of scale are achieved, and when preferential access to large markets facilitates this process.

Third, on the technology side, modern agreements increasingly provide for investment and technology cooperation, opening a channel through which advanced technology and know-how can flow into Indian manufacturing. Given the country's large untapped resources and industrial potential, such inflows can build depth in upstream segments that would otherwise take a long time to develop.

There are other sector-specific initiatives to support domestic resilience. The Production-Linked Incentive schemes for bulk drugs, electronics and semiconductors, and medical devices are directed at the very upstream gaps that threaten domestic resilience. Their full value, however, is realised only when industry considers them together with the trade architecture rather than in isolation.

Complementary measures, such as streamlining regulatory approvals and strengthening testing and certification infrastructure, would further reduce the cost of entry into these segments. Firms that treat production incentives, market access, and resilience objectives as elements of a single strategy are likely to get the advantage over those that pursue them separately.

The Road Ahead

Three key priorities are essential for this positive alignment of trade, industrial, and resilience policies to result in sustained industrial growth. First, industry and government must work together on rules of origin and technology transfer in upcoming agreements to ensure preferential trade is linked to resilient supply chains. Second, MSMEs should better utilise trade agreements; currently, their limited capacity results in underutilised preferences and hampers their role in resilient value chains. Third, policies related to industry, trade, and investment should be aligned so that capabilities from PLI schemes, investment cooperation, and market access through FTAs support one another rather than function in isolation.

Focus on supply chain resilience offers another industrial opportunity. The government has expressed its commitment and is trying to build suitable institutional framework. Trade agreements provide necessary inputs, markets, and technology pathways to turn that commitment into a competitive advantage. The next generation of trade agreements should no longer be viewed merely as export promotion instruments. For Indian industry, they are strategic platforms for securing reliable inputs, attracting technology, expanding production, and strengthening long-term competitiveness. Firms that recognise this shift early will be better positioned to lead India's next phase of industrial growth.

(Views are personal)

"The views expressed are personal and do not reflect the views of the Centre for WTO Studies, IIFT"

COVER STORY

Opportunities and Challenges for Indian Pharma in New Trade Agreements & Enhancing export competitiveness and participation in global value chains

Mr. Bharat Shah
National President, IDMA &
Managing Director, S Kant Healthcare Ltd.

The Indian pharmaceutical industry is standing at a very important moment in its journey. For many years, India has been known as the "Pharmacy of the World" because of its ability to supply affordable, good-quality generic medicines to countries everywhere. This reputation was built on cost efficiency and scale. But the next stage of growth will not come only from being the cost-efficient supplier. It will depend on stronger alignment with global regulations, technology-driven improvements, and deeper participation in global value chains (GVCs).

India's new Free Trade Agreements (FTAs) are changing the landscape. These agreements are opening doors to new markets, removing tariffs, and reducing approval delays. For the pharmaceutical sector, this is both a huge opportunity and a serious challenge. The agreements give Indian companies a chance to compete more strongly in developed markets, but they also demand higher standards and stricter compliance.

India's Pharma at a Crossroads

The industry needs to now move beyond cost competitiveness. Future growth will be anchored in:

- Stronger regulatory alignment with global standards
- Technology-driven value addition
- Deeper integration into global value chains

This means Indian companies cannot rely only on being low-cost producers. They need to upgrade their systems, invest in innovation, and build stronger supply chains.

FTA Advantages

Recent trade agreements bring several benefits:

- Zero-duty access: Indian medicines can enter key markets without import taxes, making them more competitive.
- Faster approvals: Acceptance of Indian GMP inspection reports by global regulators cuts approval timelines, reducing delays and costs.
- Commercial gateways: FTAs open access to larger regions, protecting the industry from local market shocks.

These changes improve India's competitiveness and reduce time-to-market for new products. For exporters, this means faster entry into advanced economies and better margins.

Dual Challenge

While opportunities expand, challenges remain:

- Strict compliance: Exporters should prove medicines are genuinely made in India. This is tough since many raw materials are imported. Meeting "rules of origin" criteria requires careful planning.
- Capital-intensive upgrades: Meeting global GMP, data integrity, and system validation standards requires heavy investment.
- MSME hurdles: Smaller firms face difficulty balancing compliance costs with long credit cycles. For them, upgrading facilities and systems is especially challenging.

So, while FTAs open doors, they also raise the bar. Companies have to spend more on quality, technology, and compliance to truly benefit.

Shift to Value First

To turn trade opportunities into real growth, India should shift from a volume-first model (selling more at lower cost) to a value-first approach (focusing on innovation and quality). This means:

- Localizing supply chains to reduce dependence on imports
- Investing in independent R&D and specialized facilities
- Building containment facilities for complex molecules
- Adopting advanced manufacturing practices like automation, real-time monitoring, and strict data integrity

This shift will help Indian pharma move up the value chain and

COVER STORY

become a preferred partner for global innovators.

Advanced Standards

Global markets now expect:

- Automated processes
- Real-time batch monitoring
- Strong data integrity systems

These are no longer optional; they are the basic requirements for entry into newly opened markets. Without them, Indian companies will struggle to compete.

The Next Frontier: Biologics and Advanced Therapies

Modern trade is built on interconnected value chains. India's next big opportunity lies in biologics, biosimilars, and advanced cell and gene therapies. These are high-value medicines with strong demand in developed markets. To succeed, the industry should:

- Invest in bio-manufacturing infrastructure
- Develop proprietary cell lines
- Strengthen biological clinical validation processes

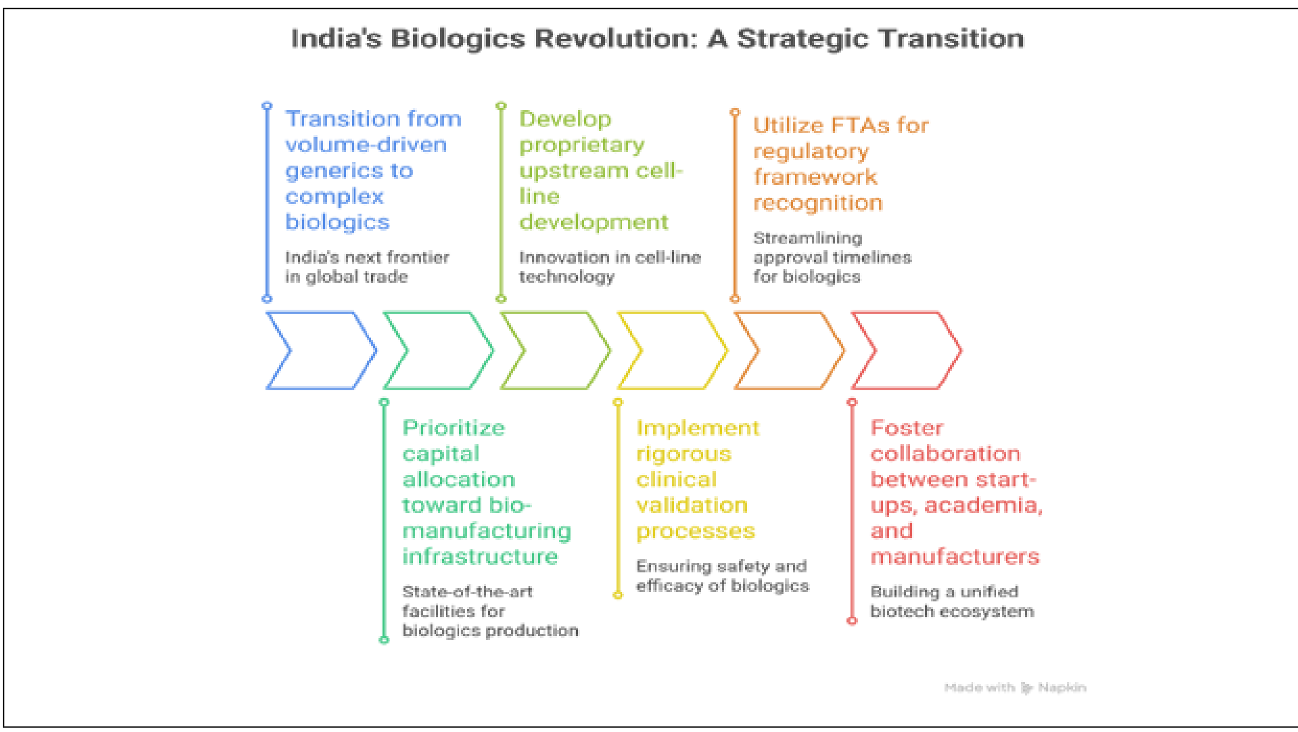
FTAs can help by pushing for mutual recognition of biologics-specific regulations, reducing approval timelines. But success will require collaboration between biotech start-ups, academia, and established pharma companies. Together, they can build an ecosystem for bio-innovation, just as India once did for small molecules.

Sustainability and ESG Demands

Biologics manufacturing is resource-intensive. Global trade agreements now embed strict ESG (environmental, social, governance) criteria. To qualify, India should:

- Adopt green chemistry
- Use advanced solvent recovery methods
- Shift to renewable energy in biopharma parks

Carbon and energy efficiency in cleanroom operations will be critical for global market inclusion. Sustainability is no longer optional; it is a requirement for participation in global value chains.



Shared Responsibility

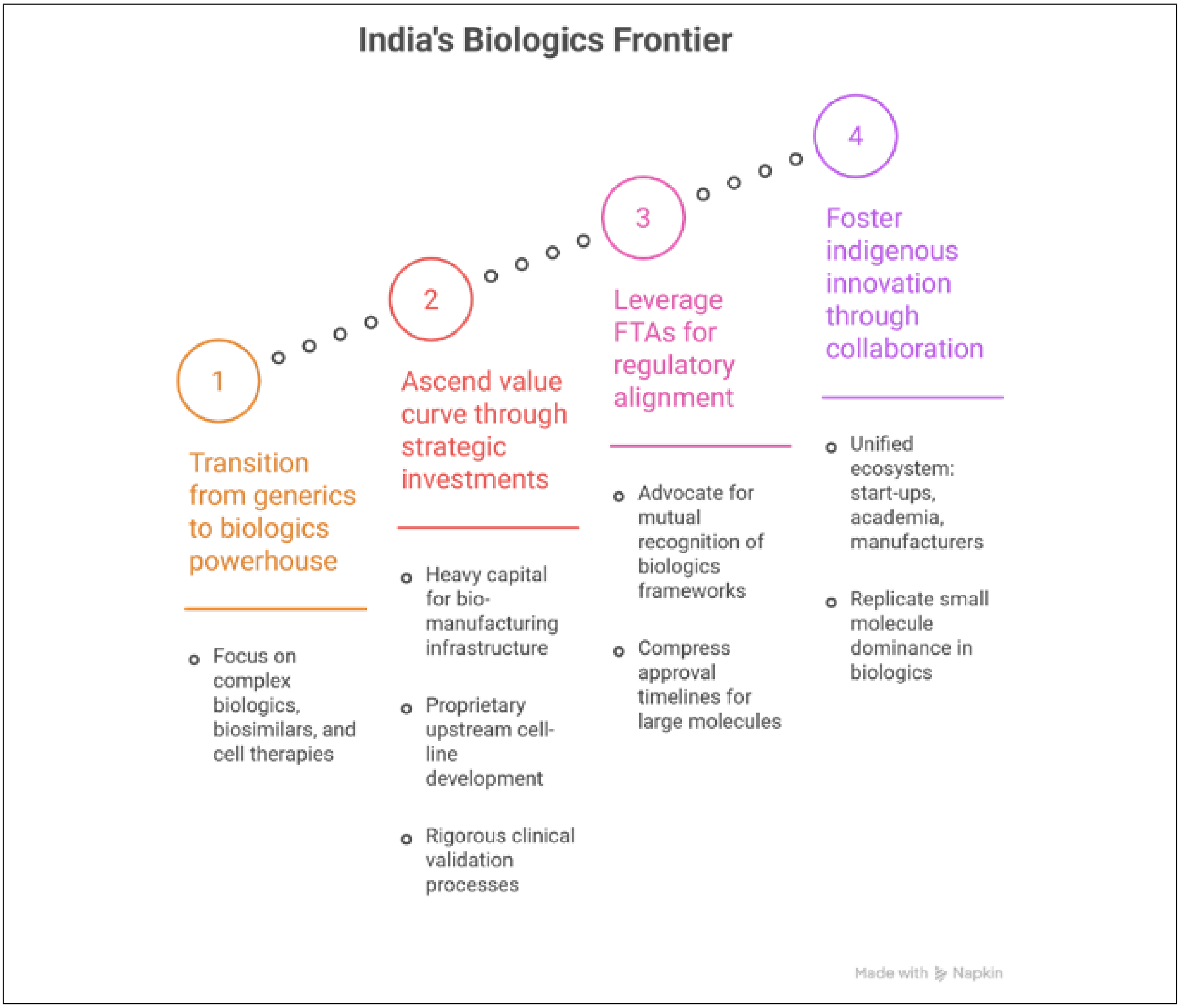
The wave of trade agreements provides the runway, but the industry must provide the engines. Responsibilities are shared:

- Large exporters and contract manufacturers: Invest in advanced R&D, master cold-chain logistics, and leverage zero-duty access under FTAs.
- MSMEs: Receive structured support, workforce training in bioprocessing, and targeted financing to meet compliance demands.
- Policymakers: Align with industry to ensure smooth integration into global value chains.

This shared responsibility is essential. Without coordinated action, India will miss the chance to fully benefit from new trade opportunities.

Global Positioning

By combining India's manufacturing strength with the market access unlocked by FTAs, the nation can move beyond defending its role in global healthcare. India can redefine itself as a high-value, technologically advanced leader in medicine. This means not just supplying generics, but also leading in biologics, biosimilars, and advanced therapies.



Conclusion

Recent trade agreements have opened new opportunities, but it is the industry that must drive growth. To balance domestic self-reliance with global expansion, both policymakers and the private sector must act together. Large exporters need to strengthen advanced R&D and data integrity, while MSMEs require support and financing to meet evolving compliance demands.

By combining resilience, innovation, and strategic market access, India can move from being the "Pharmacy of the World" to becoming a global powerhouse in advanced medicines and biologics. The agreements give us the runway, but the engines must come from industry investment, innovation, and collaboration. If India can rise to this challenge, it will not only maintain its global role but also redefine it—emerging as a high-value, technologically advanced leader in global healthcare.

(Views are personal)

"India and the World: Unlocking Growth through Strategic Trade Partnerships"

Mr. Erik af Hällström
Consul-General of Finland in Mumbai

We live in uncertain times. Turbulence in geopolitics, climate change, trade tariffs as weapons and irresponsible consumption pose global threats. We must face these challenges together. More than ever, we need a rules-based international system. This is in the interest of both small and large countries. We need a cross-border international framework for peace and security, human rights, and trade. Cooperation and international cooperation are key for humanity's future, not isolationism, protectionism, and national selfishness.

Finland's President **Alexander Stubb** emphasised during his state visit to India in March this year that the global South will play an increasingly important role. It won't be the Western countries that decide the future, it will be all of humanity together. Prime Minister **Narendra Modi** and President Stubb decided to deepen cooperation between Finland and India, especially in sustainability and digitalisation. These are both areas where international collaboration is needed. Education is also a sector where Finland and India have deep cooperation. The Finnish education model is well-known in India.

For Finland, which has been a full member of the European Union since 1995, relations between India and the EU are of particular importance. We are really looking forward to the comprehensive trade agreement between the EU and India coming into force. The deal has rightly been called the Mother of all deals. It is entirely realistic to think that bilateral trade between Finland and India will double.

The Free Trade Agreement is only one component of the EU-India Strategic Partnership that took major steps forward earlier this year Security and Defence Partnership. This agreement, and the other major trade agreements signed by both India and the EU in the past year, underline the fact that we still believe in multilateral cooperation and the benefits it brings.

The agreement between the EU and India is an example of international agreements that contribute to the prosperity of peoples. In addition to bilateral agreements, we need multilateral agreements and international organisations. Here, the United Nations holds a special position as it is essentially the only international organisation open to all the world's countries. In trade policy, the WTO is the most important player. These international organisations shouldn't just be seen as forums for discussion, but as global players where international norms are formed.

Strategic trade agreements cannot be seen as something isolated that only concerns the economy. Gender equality, workplace norms, human rights and climate change are closely linked to the economy and trade policy. Workplace democracy, trade unions and freedom of speech are all important components in open democratic market economies. Both in the public sector and in the private sector, good governance should be promoted and nepotism opposed.

Our deal was not just a Mother of All Deals, but a strategic choice and a gesture that opens up a new era in our relationship. Together, we are building a partnership that can set an example to the rest of the world. A partnership, that is built on mutual respect and common interests and serves to strengthen the multilateral system, not undermine it. But we also need regional solutions while developing our joint international institutions. These two layers can live side by side.

For global institutions to survive, we need to strengthen regional integration. Mercosur, ASEAN, the African Union, the EU and many others are examples of organisations which are good at dealing with regional challenges. Regional organizations are at their best when they support the multilateral system and amplify the voices of their members in the international arena.

Viksit Bharat is India's ambitious goal to become a developed country by 2047, which marks 100 years since India's independence. India is also set to become the world's third-largest economy in the near future. Education levels are rising and poverty is decreasing. Because of India's size and significance, Viksit Bharat is not just India's concern, it is a global concern. India's growth contributes to the growth of the entire world.

India is well on its way to unlocking growth through strategic trade partnerships. India is needed as a balancing factor, an economic and political player actively contributing to the development and future of all humanity.

India, as a major power, will be a major force in deciding whether the world will tilt towards conflictual multipolarity characterized by deals, transactions and spheres of interests. Or whether we can build a new cooperative, fair and representative multilateral world order based on international institutions, rules and norms. The policy choices that India and other key powers make truly matter in this time of transition. They will set the direction for the future. We need India and India needs us.

Cross-border cooperation doesn't mean uniformity or that the big ones control the small. While promoting universal values, cultural differences and national self-determination must always be respected. We should work together while keeping respect for our differences. We can be nationalists and internationalists at the same time. Because, at the end of the day, only together can we make this world a better place.

(Views are personal)

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

Mr. Graham Rouse
Consul General & Trade Commissioner
Consulate General of New Zealand
Mumbai

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

A Snapshot of New Zealand

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

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

Opportunities for Indian Businesses, Investors, and Professionals

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

Zero-Duty Access for Indian Exports

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

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

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

Services and Mobility

The FTA will introduce **1,667 temporary employment entry (TEE) visas annually** (capped at 5,000 visas) and **post-study work rights for STEM graduates.** These provisions create pathways for Indian professionals in **IT, healthcare, education, and engineering,** strengthening India's global services footprint. For Indian students, New Zealand's world-class universities and research institutions offer opportunities for academic excellence and international exposure.

Investment Opportunities

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

The Evolving Economic Partnership

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

Trade Expansion

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

Investment Flows

New Zealand has committed **US$20 billion in Foreign Direct Investment into India over 15 years,** creating opportunities in **infrastructure, clean energy, and advanced manufacturing.** This capital infusion will support India's ambitious development goals and foster joint ventures that combine New Zealand's technological know-how with India's scale.

Technology Collaboration

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

Education Links

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

Why This Matters

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

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

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

(Views are personal)

From Market Concentration to Global Diversification: How India's Trade Pacts Are Reshaping Gem & Jewellery Exports

Mr. Kirit Bhansali
Chairman, Gem & Jewellery Export Promotion Council (GJEPC)

India's expanding network of Free Trade Agreements (FTAs), Comprehensive Economic Partnership Agreements (CEPAs) and Economic Cooperation and Trade Agreements (ECTAs) is emerging as a strategic tool for strengthening economic integration and enhancing competitiveness. Over the past six years, India has concluded eight trade agreements spanning the Middle East, Europe, Oceania and Africa, reflecting a decisive shift towards deeper global engagement.

Their growing significance comes at a time when the global trading landscape is undergoing profound change. Geopolitical tensions, supply-chain disruptions and shifting consumption patterns are prompting countries to forge stronger economic partnerships and diversify trade relationships. The ongoing conflict involving Iran and the resulting uncertainties around energy markets, shipping routes and logistics costs underscore the fragility of global commerce. Added to these are persistent headwinds such as slowing growth in major economies, inflationary pressures and increasing supply-chain fragmentation.

In an increasingly multipolar world, strategic trade partnerships have become essential instruments for building resilience and sustaining long-term growth.

For India's gem and jewellery industry, which contributes nearly 7% of the country's merchandise exports and supports millions of livelihoods, these agreements represent far more than tariff concessions. They are opening new markets, strengthening integration with global value chains and helping create a more diversified and resilient export ecosystem. The changing export profile already reflects this transition.

During April 2025-March 2026, the UAE emerged as India's largest gem and jewellery export destination with shipments worth US$8.61 billion, overtaking the United States. Exports to Australia grew 38.3%, France 33.6%, Hong Kong 31%, Thailand 28.5%, Israel 8.8%, Singapore 4.1%, while shipments to Canada more than doubled. These numbers underline the benefits of broadening market access and reducing dependence on a handful of destinations.

Diversification Is No Longer Optional

For decades, the United States was India's largest export destination for gems and jewellery. However, recent trends underscore the importance of diversification. During April 2025-March 2026, exports to the US declined 44.9%, reflecting weaker demand and global uncertainties. At the same time, shipments to several other markets registered strong growth, demonstrating the resilience that comes from a broader export base.

India's trade diplomacy has gathered remarkable momentum in recent years. Eight agreements signed with the UAE, Australia, Mauritius, EFTA countries, Oman, the United Kingdom, New Zealand and the European Union have broadened India's economic footprint across key regions.

The India-UAE CEPA has already delivered tangible results. Exports to the UAE rose 9.5% to US$8.61 billion during April 2025-March 2026, making it India's largest export destination for gems and jewellery. Bilateral trade between the two countries crossed the US$100 billion mark in FY25, while the UAE has consolidated its position as a gateway connecting West Asia, Africa and Europe.

Similarly, exports to Australia rose 38.3% to US$360 million in FY25-26, highlighting the opportunities created by the India-Australia ECTA.

The India-UK CETA, implemented on 15th July in 2026, grants duty-free access to 99% of Indian exports and is expected to strengthen India's position in one of the world's leading luxury markets. Bilateral gem and jewellery trade with the UK is projected to reach US$7 billion over the coming years.

The India-Oman CEPA provides the highest tariff coverage India has secured with a GCC nation, while the India-New Zealand FTA, concluded in just nine months, further strengthens India's engagement in the Indo-Pacific region.

India's Trade and Economic Partnership Agreement with the four EFTA countries—Switzerland, Norway, Iceland and Liechtenstein—is another landmark pact backed by a US$100 billion investment commitment, promising to strengthen manufacturing and generate employment.

India's first trade agreement with an African nation, Mauritius, has opened new avenues for engagement with the continent. Most significantly, the India-EU FTA, concluded in 2026, marks India's largest-ever trade agreement, spanning 27 member states and offering access to one of the world's largest luxury and consumer markets.

Collectively, these agreements are helping Indian exporters move from market concentration to global diversification.

Integrating India into Global Value Chains

Modern trade agreements extend beyond tariff reductions. They facilitate smoother customs procedures, harmonisation of standards, stronger logistics networks and greater investment flows.

As global companies pursue a "China Plus One" strategy, India is emerging as a trusted manufacturing and sourcing destination. The country enjoys leadership across diamonds, coloured gemstones, gold jewellery, platinum jewellery and lab-grown diamonds, supported by a skilled workforce and deep manufacturing capabilities.

Institutional initiatives such as the India Jewellery Exposition Centre (IJEX) in Dubai, the India International Bullion Exchange (IIBX), and the upcoming India Jewellery Park Mumbai are creating an ecosystem that complements India's trade ambitions.

These developments are helping position India not merely as a manufacturing base but as an integrated global hub for sourcing, trading and value addition.

Strengthening MSMEs and Employment

The gem and jewellery industry is predominantly driven by MSMEs. Strategic trade agreements provide these enterprises access to larger markets and encourage investments in technology, product development and design innovation.

The benefits extend beyond exporters. Increased trade supports artisans, manufacturers, designers, logistics providers and retailers, generating employment across the value chain.

India's centuries-old craftsmanship, combined with modern manufacturing capabilities, provides a unique competitive advantage that can be leveraged on a much larger scale.

Building Resilience in an Uncertain World

Recent years have demonstrated that resilience is as important as competitiveness. The conflict involving Iran and disruptions to critical maritime routes have exposed vulnerabilities in global trade, leading to higher freight costs, increased insurance premiums and uncertainty in energy markets.

These developments reinforce the importance of trusted trade partnerships and diversified export markets. India's expanding trade architecture provides exporters with greater flexibility and reduces dependence on individual markets.

Growing emphasis on traceability, sustainability and responsible sourcing is also reshaping the industry. Indian manufacturers are adapting to these evolving requirements, strengthening confidence among global brands and consumers.

India's stable policy framework, skilled workforce and robust manufacturing ecosystem make it a reliable partner in an increasingly uncertain world.

Trade Facilitation Must Keep Pace

Signing trade agreements is only the first step. Their benefits can be fully realised only through effective implementation and continuous reforms.

Simplified customs procedures, regulatory harmonisation, digitisation and reduced compliance costs are essential to sustaining export competitiveness. Equally important is ensuring that MSMEs can fully utilise the opportunities available under these agreements.

Industry and government must continue working together to improve ease of doing business and strengthen India's position in international markets.

India's Opportunity in a Multipolar World

As the world moves towards a more interconnected yet fragmented economic order, countries are increasingly seeking trusted partners that can offer scale, quality, innovation and reliability.

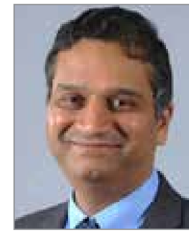
India's growing network of strategic trade partnerships reflects a long-term vision aimed at strengthening economic ties across regions while enhancing competitiveness at home. For the gem and jewellery sector, these agreements are much more than trade instruments. They are growth multipliers that diversify markets, attract investment, integrate Indian businesses into global value chains and create employment.

At a time when geopolitical conflicts, economic nationalism and supply-chain disruptions are reshaping global commerce, strategic trade partnerships have become essential pillars of resilience and long-term competitiveness.

With world-class infrastructure, supportive policies and a globally competitive manufacturing base, India is well positioned to emerge as a preferred sourcing and manufacturing destination for gems and jewellery.

The future of international trade will be defined by resilience, trust and collaboration. India's expanding trade architecture provides the foundation for sustained growth and deeper global integration, enabling the country to play a larger role in shaping the next phase of global economic development.

(Views are personal)



FTAs the way to go

Mr. Madan Sabnavis
Chief Economist,
Bank of Baroda

Today few talk about WTO as the institution and what it stood for as it has over time gradually become irrelevant. The rules of engagement always appeared to be tilted towards goods rather than services. Further, the way the MFN deals were structured, it looked like that it was to the advantage of the western world. To the extent that it did work, there was a tendency for large investment flows to the emerging markets, including India as the market size offered scope for expansion. Freer trade did run a limited course as all countries sought to leverage these principles that led to global growth in general.

Things have changed since 2025 when the USA had unilaterally decided to change the terms of engagement of trade where higher tariffs were imposed on all trading partners. It was justified on grounds of effective tariffs being lowest in the USA at 3-4% while others charged higher rates. Given that the USA is the largest spender as it runs the highest deficits on the fiscal and trade fronts, all countries would tend to get affected by the new tariff rules. It was not surprising that all the leading nations got into talks with the USA on reducing the tariffs which included EU, UK and Japan. USA then brought in non-economic issues to charge higher tariffs from countries dealing with Russia. While all countries rushed to have deals with the USA and the courts struck down as unconstitutional some of the measures taken, global trade was in a limbo.

Two things happened as a result of the US action. The first is that the concept of free trade and international cooperation has been relegated to the background. Global cooperation is no longer a goal countries are pursuing as nations have become more inward looking. Second, countries have changed track and worked more on signing deals with others in terms of free trade agreements which is where India has made a mark.

India has had an advantage in certain traditional industries like textiles, readymade garments, leather products, jewellery, marine products among others. Of late the electronics industry heralded by mobile phones has been another frontrunner in terms of augmenting exports with several global players setting up shop in India. In parallel the PLI scheme has been operating to provide a fillip based on performance and the results have been encouraging in some industries. It is against this background that the FTAs that India has gotten into need to be examined as they have the potential to bring in rewards overt the next five years or so.

The first significant thing here is that the FTAs have largely been with the developed world which is where the stakes are high. While having a deal with the USA will mean crossing the final frontier, those inked in different forms with UK, UAE, EU, New Zealand, Oman among others are baby steps which taken cumulatively would mean substantial scope for growth in exports. This is important because as the idea is scale up exports to other countries, having FTAs or other arrangements with the developed countries has an advantage over others.

Second, the focus has been on allowing for free flow of our goods to the partners or on terms comparable to those of our competitors when it comes to certain traditional products. This will be a big support for domestic industries for sure. They would need to concentrate on both scaling up volumes as well as quality as these become two essentials when competing in global markets. It would also mean that ideally these industries need to be more interactive with the other markets either through chambers of industries or their own industry associations to further the exports. This is where IMC can play a leading role as it has done in the past too.

Further given that the traditional industries tend to be in the MSME sector, special attention has to be paid in terms of improving their structures and making them resilient. The government's policies in pushing them to formalize as well as enabling flow of credit including the credit guarantee schemes are major steps which work in enabling this transformation. The ongoing war, which only seems to be just about stable with rather feeble peace agreement in place, is one of the biggest risk factors here as any disruption in trade tends to fall back on this sector.

Third, while the focus has largely been on the traditional industries, in parallel, sectors such as automobile, engineering and chemicals should also work in parallel with the industry chambers to further exports to these countries, even though the terms of engagement may not have changed. These industries can ride on the back of these agreements as they explore new markets.

Fourth, the FTAs have also at times focused on services as this is one area which has been a strength for us. This is where the IT sector can benefit more. The deal with UK for example provides benefits on mobility and double social security payments. The FTA with EU allows for secure, non-discriminatory access frameworks for cross-border digitally delivered services. Visa quotas for professionals has been negotiated with New Zealand. Oman has permitted professionals like auditors to operate with less restrictions. Also given that Indian companies have been investing in other countries, the more liberal rules for Indian staff in these countries will be of help.

FTAs or any trade arrangement with other countries is not a one way street and there are always reciprocal benefits penned in. This is something which domestic players need to pay attention to because while most of the agreements talk of a phased manner of entry of foreign goods which can range from engineering products to high end automobiles, there has to be preparedness built into the business plans. While these may not be immediate threats to begin with, there can be challenges going ahead as any product coming in on better tariff terms would be useful for the user industry if it is an input, but also competition when it comes to final product. This is something that has to be kept in mind.

FTAs have been drafted generally providing protection to the farm sector. However, some products like kiwis and meat products do get favourable terms for New Zealand. Dairy has largely been kept out as has the case of most agricultural products given the concerns of the farming community. Luxury vehicles are to be allowed in on better terms though there could be quotas. But this is significant for the auto industry which has seen gradually higher demand for high end vehicles. The same would hold for liquor and wines where the domestic industry could be affected.

FTAs by definition are supposed to create win-win situations for all parties concerned and hence industries need to introspect the finer details of all these agreements to ensure that they are prepared for such competition. From the point of view of exporters, the FTAs do signal better business prospects. For this they need to be prepared to scale up and compete. Hence while the government would be working towards getting into more such bilateral agreements with countries to foster trade, it would be up to industry to provide the right responses and enable growth in exports. In fact, the government already has the PLI which though not linked with exports, provides a boost to the concerned industries to scale up output. Combined with the FTA gains, this can be a heady cocktail.

(Views are personal)

Towards Localising India's Export Strategy: Role of Districts in FTAs

Ms. Pankhuri Gaur
Assistant Professor,
Research and Information System for Developing Countries

India's export trajectory over the last two decades has shown remarkable resilience. The exports have increased from US$90.8 billion in 2003 to US$880.7 billion in 2025. The merchandised exports, alone, have grown more than sevenfold, rising from US$58.9 billion in 2003 to US$445.3 billion in 2025, while withstanding the global financial crisis, the COVID-19 pandemic, and repeated geopolitical shocks. However, from the perspective of export sources, regional distribution is quite concentrated. A small cluster of states and districts continues to generate the bulk of India's exports, while several districts remain almost absent from the country's export map. India's Foreign Trade Policy (FTP) 2023 introduced the District as Export Hubs (DEH) initiative, merging the earlier One District One Product (ODOP) Scheme, not only to expand its export base at the micro-level but also to address regional disparities among states and districts. If implemented effectively, the DEH initiative offers a credible mechanism to transform India's currently lopsided exports into a more balanced, resilient, and technologically advancing trade base, which would help in achieving the US$2 trillion export target by 2030.

The Scale of Export Concentration in Indian States and Districts

In 2025, nearly 90 per cent of the country's exports originated from just 11 states and union territories (UTs), with the top three, namely Gujarat, Maharashtra, and Tamil Nadu, together accounting for over half the national total. At the district level, this concentration is even sharper. The top 10 exporting districts contributed 37.3 per cent of India's exports, and the top 18 districts nearly half of the total. 75 per cent of India's exports were contributed by less than 50 districts. At the other end of the spectrum, more than 300 districts, that is over half the country's total, together made up less than 1 per cent of exports, which was a little over 1 per cent in 2021. This pattern of concentration is not limited to the national level; rather, it recurs within individual states. For example, in Gujarat, the top five districts generate 75 per cent of the state's exports, whereas in Haryana, two-thirds of exports come from just three districts, Gurugram, Faridabad, and Karnal. This concentration is more prevalent in states/UTs having a lower share in the national exports. In the case of Bihar, 84 per cent of its exports in 2025 came from Aurangabad and Begusarai, whereas in Meghalaya, nearly 80 per cent of the state's exports were sourced from East Khasi Hills, Ri Bhoi and East Jaintia Hills in the same year.

A common assumption is that port access explains this disparity, since coastal districts face lower transport costs and shorter transit times. The available evidence, however, provides only partial support for this explanation. Port districts account for around 48 per cent of India's exports. The share falls to only 16 per cent when only the major ports are considered. Several of India's top ten exporting districts, like Ahmedabad, Gautam Buddha Nagar, Kanchipuram, and Pune, etc., are not port districts, but have special economic zones and industrial clusters providing the necessary infrastructure for a large export base. Disparities exist even among ports themselves: minor port districts such as Surat, Mumbai Suburban, Bharuch, and Thane outperform several major ports, including Visakhapatnam and Kolkata. Thus, while geography influences export performance, the evidence points to a broader role for industrial clustering, specialised infrastructure, trade and industrial policy, and district-level productive capacity.

Structural Change in Exports Layered on Varied Growth Performance

Growth rates, however, tell a different story. Categorising states by export growth in 2025 shows 11 states/UTs experience a year-on-year de-growth, including top exporting states like Gujarat, Andhra Pradesh and Telangana. States where exports grew more than 100 per cent are all located in Northeast India, namely, Mizoram, Nagaland, Meghalaya, and Manipur. A second tier, including Jammu & Kashmir, Jharkhand, Tripura, Sikkim, Tamil Nadu, Goa, Karnataka, and Assam, grew between 10 and 50 per cent, while 12 states/UTs grew between 1 and 10 per cent. Among the larger exporters, Tamil Nadu and Karnataka posted a higher growth between 14 per cent and 13 per cent, respectively, signalling robust manufacturing exports driven by electronics, pharmaceuticals, and engineering goods. An interesting thing to note is that several smaller, non-traditional exporting states/UTs are growing faster, though with a low export base, than established leaders. This implies that the targeted state-level and district-level export strategies could help narrow the underlying concentration.

Simultaneously, India's export composition is also shifting qualitatively. The shares of parts and components (PnC) and capital goods in the national export basket have increased from under 5.4 per cent in 2003 to 10.2 per cent in 2024 and from 3.9 per cent in 2003 to 12.9 per cent in 2024, respectively. The subsequent share of semi-processed and final consumer goods, together, has decreased to 57.5 per cent in 2024, which was earlier recorded at 80 per cent in 2003. This upgrading is partly linked to global supply-chain realignment and domestic policy push through schemes like Production-Linked Incentive (PLI), leading to India's increasing participation in sectoral value chains, including electronics, telecom equipment and machinery. Five states, including Tamil Nadu, Maharashtra, Delhi, Gujarat, and Karnataka, account for 72.8 per cent of India's PnC exports, and the same pattern repeats at the district level. 11 districts contribute over half of India's PnC exports, with Pune, Kanchipuram, Southwest Delhi, Bengaluru Urban and Coimbatore leading the sector.

Bridging Local Production and Global Markets: The Way Forward

India's 2nd wave of regionalism has shown its interest in going beyond its immediate neighbourhood and engaging with emerging and dynamic markets. Its recent participation in Free Trade Agreements (FTAs), including the India-Australia ECTA, India-UAE CEPA, India-Oman CEPA, India-UK FTA, India-New Zealand FTA and India-EFTA TEPA, should be viewed not merely as a market-access strategy but as an instrument to reduce the lopsidedness of exports across states and districts. At present, merely eight states/UTs are majorly exporting to these FTA partners, with a share of more than 50 per cent of total exports. With the district-level export analysis, prepared under the DEH initiatives, India can target specific trading partners with specific product specifications. District-specific data collected by District Export Promotion Councils under the DEH Initiative could be used for future negotiating strategy. Inclusion of states and districts in FTA negotiations, as also seen in the case of Canada, could build a credible bottom-up mechanism for FTA strategy. By aligning FTA benefits with the DEH initiative, India could convert local strengths into globally competitive export opportunities. FTAs with preferential tariff access, mutual recognition of standards, and simplified rules of origin can help MSMEs in emerging districts enter global value chains. A combined FTA-DEH approach would reduce dependence on traditional export hubs to build a broader and more resilient export base for India.

(Views are personal)

COVER STORY

Australia-India Partnership: Turning Trust into Trade, Investment and Growth

Mr. Paul Murphy
Australia's Consul-General to Western India

The relationship between Australia and India has entered a new era. Prime Minister Narendra Modi's visit to Australia this month (8-10 July), culminating in the Third Australia–India Annual Leaders' Summit in Melbourne, captured that sense of momentum. The visit delivered agreements across energy, critical technologies, supply chains, education, sport, culture, defence, and security — reflecting a partnership that is becoming broader, more ambitious, and more consequential.

As Australia's Consul-General to Western India, I have the privilege of witnessing this transformation firsthand. From Mumbai's financial district and Pune's advanced manufacturing hubs to the region's growing innovation ecosystem, Australia and India are building something enduring together.

Economic links

The Australia–India Economic Cooperation and Trade Agreement, or ECTA, has provided the foundation for this growth. In turn, ECTA's success is in large part due to the economic complementary nature of our economic partnership – Australia needs what India producers, and vice-versa.

India is now Australia's fifth-largest trading partner. Since the ECTA was signed in 2022, two-way trade excluding price-volatile coal has increased by 55 per cent to more than AU $50 billion, while Australian exports to India excluding coal have grown by 86 per cent. Our respective Ministers Piyush Goyal and Don Farrell have ambitions to grow two-way bilateral trade to AU $100 billion by the end of the decade.

Indeed, the benefits are flowing in both directions. As of January 2026, all Indian goods covered by the agreement enter Australia duty-free. High utilisation of ECTA preferences shows that Indian exporters are not merely aware of the agreement; they are actively using it to reach new customers and expand their presence in the Australian market. ECTA was always intended as a first step. Both governments remain committed upgrading our agreement to a Comprehensive Economic Cooperation Agreement, or CECA. A high-quality CECA could further improve market access, strengthen services and digital trade, promote investment, and create opportunities in emerging industries.

From trade to capital partnership

Perhaps the clearest sign of the relationship's growing maturity is that it is moving beyond the exchange

of goods and services towards deeper capital partnerships.

During Prime Minister Modi's visit, AustralianSuper — Australia's largest superannuation fund — announced a further A$500 million commitment to India's National Investment and Infrastructure Fund. This second commitment – following AustralianSuper's AU $240 million commitment in 2019 – is therefore more than another investment announcement. It is a powerful vote of confidence in India's economic prospects.

Energy security and economic opportunity

Energy is another area where the relationship is taking on greater commercial and strategic importance. At the Summit, the Prime Ministers issued a Joint Statement on Energy Security, committing both countries to stable, secure, and reliable energy supplies and to open, rules-based trade.

Under the Joint Statement, Australian uranium companies can now access the Indian market thanks to the finalisation of the Administrative Arrangement under the 2015 Australia–India Nuclear Cooperation Agreement. For Australia, this creates a significant commercial opportunity. Australia possesses the world's largest proven uranium reserves – roughly one third of the global total. For India, it offers another source of fuel for its expanding non-fossil-fuel power capacity and will help India achieve its goal of 100 GW of nuclear energy generation capacity by 2047.

Australia holds significant reserves of the minerals needed for batteries, electric vehicles, renewable-energy infrastructure, and advanced manufacturing, including lithium, cobalt, and copper, among others. India has the industrial ambition, manufacturing capacity and rapidly expanding demand required to turn those resources into products for global benefit.

Education and skills

Education remains one of our strongest and most important links. India is Australia's second-largest source of international students, with more than 140,000 Indian students at Australian institutions last year.

Australia is a world-class and trusted provider of higher education, and we are honoured so many of India's best and brightest choose to study at our universities and contribute to Australia's dynamic and multicultural society. And it works both ways. Australian students are travelling to India every year to undertake PhD programs, and short courses, and conduct research. This includes a joint PhD program for students between Monash University and IIT Bombay.

Indeed, Australian universities are also establishing an unprecedented presence in India. Deakin University and the University of Wollongong have established branches campuses in GIFT CITY. And I am delighted that the University of Western Australia (UWA) has chosen Mumbai for its first campus in India, with its inaugural cohort expected in September 2026. The campus will contribute to educating the city's next generation of leaders.

Sport, tourism and people-to-people ties

Sport is increasingly bringing Australians and Indians closer together while also emerging as an important economic sector in its own right. During the visit, our Prime Ministers agreed a Sports Collaboration Roadmap covering capability development, sports science and technology, major-event delivery, industry, investment, and inclusion. The timing could hardly be better. India is preparing to host the 2030 Commonwealth Games and pursuing the 2036 Olympic and Paralympic Games, while Australia prepares for Brisbane 2032.

In December this year, the Australian Consulate-General in Mumbai will host an Australia–India Sports Summit bringing together a broad range of key sporting stakeholders. The Summit will feature as part of the event line up for G'Day Namaste, a week-long celebration of Australian business, culture, and sport across India. The week will culminate in Chennai with the opening match of the Australian Big Bash League season – the first foreign cricket league match played in India and the centrepiece of G'Day Namaste.

Behind all these initiatives are the communities that have sustained the relationship for decades. More than one million Australians are of Indian heritage and form an important and growing part of Australia's multicultural society. Australia welcomes more than 500,000 Indian visitors each year to enjoy our cuisine, nature, and culture. Together with our valued Indian students, these people form the living bridge between our countries.

For many years, Australia–India relations were described through the familiar three Cs: cricket, curry, and the Commonwealth. I have seen that while these connections remain valued, the partnership has moved well beyond them. From ECTA's proven results to CECA's promise, Australia and India are converting deep and enduring trust into trade, investment, and jobs. I am confident the best of this partnership is still to come.

(Views are personal)

Beyond Negotiation: Building State Capacity for India's Trade Agreements

Mr. Pradeep S. Mehta
Secretary General
CUTS International

Dr Riti Srivastava
Associate Fellow
CUTS International

Over the past five years, India's trade policy has entered a new phase. It has concluded or operationalised free trade agreements (FTAs) with Australia, the UAE, EFTA and the UK, while negotiations with the European Union, Oman, New Zealand and other partners continue. As India's network of trade agreements expands, the challenge is no longer confined to securing market access through negotiations. Increasingly, the success of these agreements will depend on whether India possesses the institutional capacity to implement, monitor and adapt them over time.

This question has become more significant because trade policy today extends far beyond tariffs. It is increasingly shaped by geopolitics, geoeconomics and economic security considerations-from resilient supply chains and critical minerals to food, energy and digital security. In this environment, effective trade governance requires institutions capable of translating negotiated commitments into sustained commercial and strategic outcomes.

Modern FTAs, Traditional Institutions

Modern trade agreements create continuing obligations that require regulatory coordination, technical expertise and sustained engagement across institutions. Unlike earlier agreements that focused largely on tariffs and quotas, today's FTAs cover digital commerce, sanitary and phytosanitary measures, services regulation, intellectual property, investment facilitation, environmental standards and dispute settlement, each with its own technical rules and international jurisprudence (WTO, 2024; OECD, 2023). Managing these responsibilities require specialised expertise, institutional memory and continuity. While India's higher civil services provide strong administrative leadership, frequent rotations across sectors inevitably make it difficult to accumulate deep expertise in rapidly evolving areas such as trade law, digital commerce, SPS regulation, carbon accounting and dispute settlement. Modern trade governance therefore requires institutional mechanisms in an executive position, and not just advisory, that retain specialised knowledge over time.

Why Institutions Matter Beyond Negotiations

State capacity refers to the ability of public institutions to design, implement, coordinate, monitor and adapt policies effectively over time. In the context of trade agreements, it encompasses not only negotiating capability but also technical expertise, institutional continuity, inter-agency coordination, effective Centre–State cooordination, and the ability to respond to changing international trade rules.

Policy frameworks that are not periodically reviewed can gradually become misaligned with changing economic realities. Trade agreements present a similar governance challenge: commitments negotiated today must be continuously monitored, updated and implemented if they are to deliver sustained benefits. Under the WTO's public stockholding framework, reference prices for calculating domestic support continue to be based on the 1986–88 period, which is quite unfair. In terms of policy significance, this appears to be a minor issue. Yet it carries a very clear message - international trade outcomes depend not only on negotiated rules but also on institutions' capability to adapt to changing economic circumstances. This was agreed by our generalist trade negotiators as soon as the Uruguay Round was concluded without understanding its implications. Today, we are struggling to resolve the same.

Effective trade governance requires institutions capable of continuously reviewing emerging challenges, identifying outdated provisions and adapting strategies as global trade evolves. The broader lesson extends beyond public stockholding. The unilateral European Union's Carbon Border Adjustment Mechanism (CBAM) offers another example. As climate-related trade rules become more common, exporters

will increasingly rely on domestic institutions to help them meet new compliance requirements. Otherwise, the market access secured through trade agreements may not translate into actual exports.

Why India Needs a Professional Trade Service

Addressing these challenges requires institutional reform rather than incremental administrative adjustments. Given the increasing complexity of trade governance, specialised trade expertise should be represented at the highest levels of policy formulation and decision-making. India already possesses an institutional foundation in the Indian Trade Service (ITS). Revitalising the ITS through greater career continuity, stronger representation in senior decision-making and wider deployment across Union and state governments would strengthen India's capacity for modern trade governance. They should be placed at par with the IAS, otherwise the service will not attract good people and or allow them to be effective trade policy managers. South Korea, Singapore and the Office of the United States Trade Representative (USTR) illustrate a common model of trade governance in which specialised expertise is built and retained within professional institutions (Office of the United States Trade Representative, 2025; Ministry of Trade and Industry, 2025).

State Capacity as Competitiveness

Small and medium enterprises (MSMEs) rely disproportionately on public institutions for information, certification support, export facilitation and dispute resolution. Unlike large firms, they often lack the financial and technical resources to independently navigate complex regulatory requirements across multiple export markets.

Strengthening trade-related state capacity is therefore not merely an administrative concern but a direct instrument of inclusive growth. Strong institutions equipped with technical expertise, continuity and effective coordination can help businesses respond more quickly to changing regulatory requirements and make better use of market access created through trade agreements.

This need is becoming more urgent as global trade is reshaped by geopolitical tensions, supply-chain realignments, climate-related trade measures and sustainability standards. Countries with stronger trade institutions are likely to adapt more quickly to these changes, while weaker institutional systems risk delayed responses, underutilised trade agreements and missed commercial opportunities (World Bank, 2017; World Bank, 2020).

Beyond Negotiation: The Next Frontier of Trade Policy

India's expanding network of strategic economic partnerships marks a new phase of economic integration. However, success will ultimately be measured not by the number of agreements concluded but by their contribution to higher international trade, participation in global value chains and broader economic opportunities. Achieving this requires moving beyond a negotiation-centred view of trade policy. As trade increasingly advances broader strategic and foreign policy objectives, closer coordination between economic and diplomatic institutions will be essential for effective trade governance. Negotiating an FTA opens the door to new markets; state capacity determines whether a country walks through it. As India's trade architecture becomes deeper and more complex, investing in specialised institutions, technical expertise and institutional continuity may matter as much as the agreements themselves. The next frontier of India's trade policy therefore lies not only in negotiating better agreements but in overhauling and building the state capacity needed to make them work.

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

(Views are personal)

From Agreements to Advantage: Making India's FTA to deliver

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

India's trade policy has clearly shifted from a defensive approach to strategic engagement. With agreements in force covering nearly forty countries, the India–UK CETA entering into force in July 2026, the EU agreement concluded, Oman and New Zealand signed, India has built one of the fastest-expanding trade networks among major economies. Rather than just focusing on customs duties, these agreements aim to reposition India strongly in global value chains.

India's Trade Agreements: Three Distinct Phases

Period / Year	Partner Country / Bloc	Type of Agreement
1998–2014	Sri Lanka (1998)	FTA
	MERCOSUR bloc (2004) · Chile (2006)	PTA
	Singapore (2005) · Malaysia (2011)	CECA
	ASEAN – 10 nations (2009)	Trade in Goods Agreement (AITIGA)
	South Korea (2009) · Japan (2011)	CEPA
2014–2021	Mauritius (2021)	CECPA
2022	UAE · Australia	CEPA · ECTA
2024	EFTA (Switzerland, Norway, Iceland, Liechtenstein)	TEPA (in force Oct 2025)
2025	United Kingdom	CETA (in force Jul 2026)
	Oman	CEPA (awaiting entry into force)
	New Zealand	FTA (announced; awaiting entry into force)
2026	European Union (concluded Jan 2026)	FTA (awaiting ratification)

Nine agreements in sixteen years (1998–2014); one in the seven years of safe path of review (2014–2021); and since 2022, the pace has increased sharply, with seven agreements in just four years.

Global manufacturers are diversifying sourcing and reducing dependence on a few concentrated supply sources. But diversification does not move to any one country automatically. Companies choose economies that combine market scale, policy stability, competitive costs and dependable delivery. India's opportunity will depend not just on signing agreements, but on translating them into actual trade, sector by sector and shipment by shipment.

The Utilisation Imperative

The UAE CEPA is classic example of effective implementation. Bilateral trade increased from around US$43 billion to over US$100 billion within three years, and more than 54,000 preferential Certificates of Origin were issued during the first eleven months of implementation.

Yet, India's broader FTA network tells a different story. It is estimated that only 20–30 per cent of eligible Indian exports currently claim preferential tariff benefits. The key reasons include:

- Limited awareness of FTA benefits, particularly among MSMEs.
- Complexity in complying with Rules of Origin requirements.
- Documentation and certification challenges.
- Lack of in-house expertise to manage FTA compliance.

Improving FTA utilisation is one of India's largest untapped trade opportunities. Signing trade agreements is only the first step; the real gains come when exporters are able to use them effectively.

India's trade with FTA partners is steadily increasing. The share of India's trade with FTA partner countries has already risen from 22.4 per cent in FY21 to 28.7 per cent in FY25, even before the recently concluded agreements with the UK and the EU begin to show their full effect. Once agreements already in force, recently concluded, and currently under negotiation are taken together, they will potentially cover nearly 70 countries, accounting for:

- Nearly three-fourths of India's exports.
- Around two-thirds of India's imports.

This level of integration should become India's target well before 2030.

South Korea is the best example of FTA utilisation. Its FTA network covers more than 70 per cent of its exports, including agreements with all three of its largest trading partners. Utilisation under many FTAs exceeds 97 per cent, and the Korean Government has set a national target of 85 per cent utilisation by 2030.

The mandate for India is clear: while expanding the network is a major milestone, economic returns depend entirely on how exporters actively utilise these agreements. The next step of India's trade strategy must therefore focus as much on utilisation and compliance.

Manufacturing: From Market Access to Production Advantage

Today, trade agreements do more than reduce import duties. They influence where companies choose to manufacture and invest. When combined with domestic incentives in key sectors, these agreements can help India attract investment, increase value addition and boost exports.

The Department of Commerce is providing data, conducting outreach programmes and offering sector-specific support to help businesses understand FTAs and develop effective market access strategies.

Sector	Opportunity Under Trade Agreements	Industry Readiness Required
Textiles, apparel & made-ups	New FTAs open import markets of ~US$359 bn; duty advantage over major competitors in UK, EU, Australia	Origin documentation, quality and sustainability compliance, cluster capacity
Leather & footwear	FTA markets worth ~US$78 bn; labour-intensive lines are prime UK CETA beneficiaries	Design upgradation, certification, timely delivery
Engineering goods & machinery	Preferential access across UAE, Australia, EFTA, UK; auto components in partner value chains	Rules of Origin management, standards, after-sales networks
Pharma & medical devices	Regulatory cooperation, mutual recognition pathways with EU/UK; biosimilars, APIs, devices as emerging lines	GMP and EU-MDR readiness, accredited testing, bulk-drug and device clusters
Electronics & components	Integration into partner value chains alongside domestic incentives	Value-addition thresholds, supplier traceability
Agriculture & food processing	Premium access for marine products, basmati, GI, organic and processed foods.	Residue monitoring, farm-to-fork traceability, testing labs, cold chain

The Government has identified four key areas of focus: building on existing strengths, diversifying exports to FTA markets, removing supply-side bottlenecks, and developing new products. Businesses also need to prepare in the same way.

MSMEs: Key to next phase for Greater Global Reach

MSMEs already account for nearly half of India's merchandise exports. As India's FTA network expands, their effective use of these agreements will be critical to the next phase of export growth.

For MSMEs, the challenges are practical and many; understanding tariff classification and Rules of Origin, obtaining Certificates of Origin, meeting buyers' compliance requirements, and managing longer payment cycles. The India–UK CETA's self-certification facility for registered exporters will reduce documentation, but robust records must be maintained to meet verification requirements. Equally important, Rules of Origin should be considered at the procurement stage, as sourcing decisions determine eligibility for preferential duty benefits.

With stronger advisory support, digital Certificate of Origin systems, and wider access to trusted trader programmes, more MSMEs can convert India's FTAs into new export opportunities. Industry associations and export promotion bodies have an important role in helping smaller businesses make this transition.

The Growing Role of Services

Beyond physical goods, new trade agreements open up opportunities for high-value services such as engineering and design, research and development, testing and certification, installation, after-sales support, and repair and maintenance. By facilitating professional mobility and mutual recognition, these agreements enable Indian manufacturers and MSMEs to offer integrated product-plus-service solutions.

Next steps to Improve FTA Utilisation

- Continuous FTA awareness and outreach programs .
- Academia–industry joint programmes to have short courses and learning initiatives.
- Regular reviews to improve FTA utilisation through FTA wise and sector-wise targets, public dashboards.
- Strengthen Rules of Origin compliance with expert advisory services, digital Certificate of Origin platforms, MSME helpdesks, and support for self-certification and compliance.
- Reduce non-tariff barriers by expanding mutual recognition of standards, testing, certification and regulatory approvals.
- Strengthen export infrastructure by developing accredited testing laboratories, certification facilities, packhouses and cold-chain networks in key manufacturing clusters.
- Expand trusted trader programmes such as AEO and MRA so more MSMEs can benefit from faster clearances and lower compliance costs.
- Create a continuous feedback mechanism between Government and industry to improve future trade agreements based on actual utilisation and business experience.

Conclusion: Task Ahead

India has built one of the world's fastest-growing networks of trade agreements. These agreements open new markets and create opportunities, but their real value depends on how effectively businesses use them.

The next phase of India's export growth will be driven by manufacturers, exporters and MSMEs that understand Rules of Origin, meet quality and compliance requirements, and make full use of FTA benefits. Government can negotiate agreements, but industry must convert them into exports, investment and jobs.

If India combines strong trade agreements with effective implementation, greater FTA utilisation and globally competitive manufacturing, these partnerships will become strong contributors to economic growth, employment and global competitiveness.

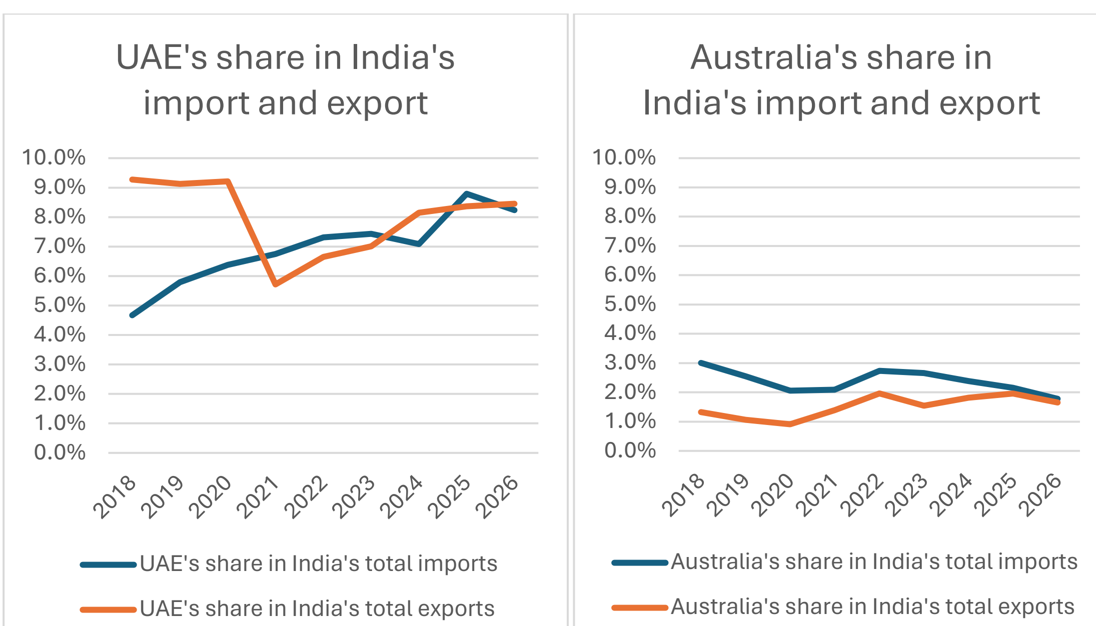
(Views are personal)

India Must Improve Competitiveness to Benefit from Trade Agreements

Ms. Rishita Sachdeva
Associate Fellow
Centre for Social and Economic Progress

India has accelerated its diplomatic reach through landmark trade partnerships, the muted performance of these early agreements highlights a stark reality: trade treaties cannot compensate for a lack of competitiveness. Since 2021, India has been on a diplomatic fast track, actively forming landmark trade agreements to integrate deeper into the global economy. Major pacts with the UAE (CEPA) and Australia (ECTA) took effect in 2022, securing sweeping, duty-free access for Indian goods. This momentum is now shifting toward Europe, with the India-EFTA partnership set to open markets across four developed nations by late 2025. The horizon remains equally busy, with comprehensive agreements involving the UK and the European Union slated for operationalization between 2026 and 2027. With the UAE and Australia agreements having been in place for some time, we can begin to analyse their early performance. Surprisingly, India's exports to both nations appear broadly unchanged compared to 2018 levels, prior to the implementation of these pacts. In fact, the UAE's share in India's total imports has almost doubled from 4.7% in 2018 to 8.2%, while the share of India's exports to the UAE remains stable at 8-9% of total exports. Similarly, trade dynamics with Australia appear largely unchanged, with the export and import ratios hovering around 1.5% to 2% of India's total trade (Ministry of Commerce and Industry, n.d.). This export stagnation underscores a crucial reality: zero tariffs alone do not guarantee a boom in exports. Clearly, something else is at play, pointing directly to the inherent competitiveness of Indian goods on the world stage.

Figure 1: Trade agreements has not led to India's export to Australia and UAE

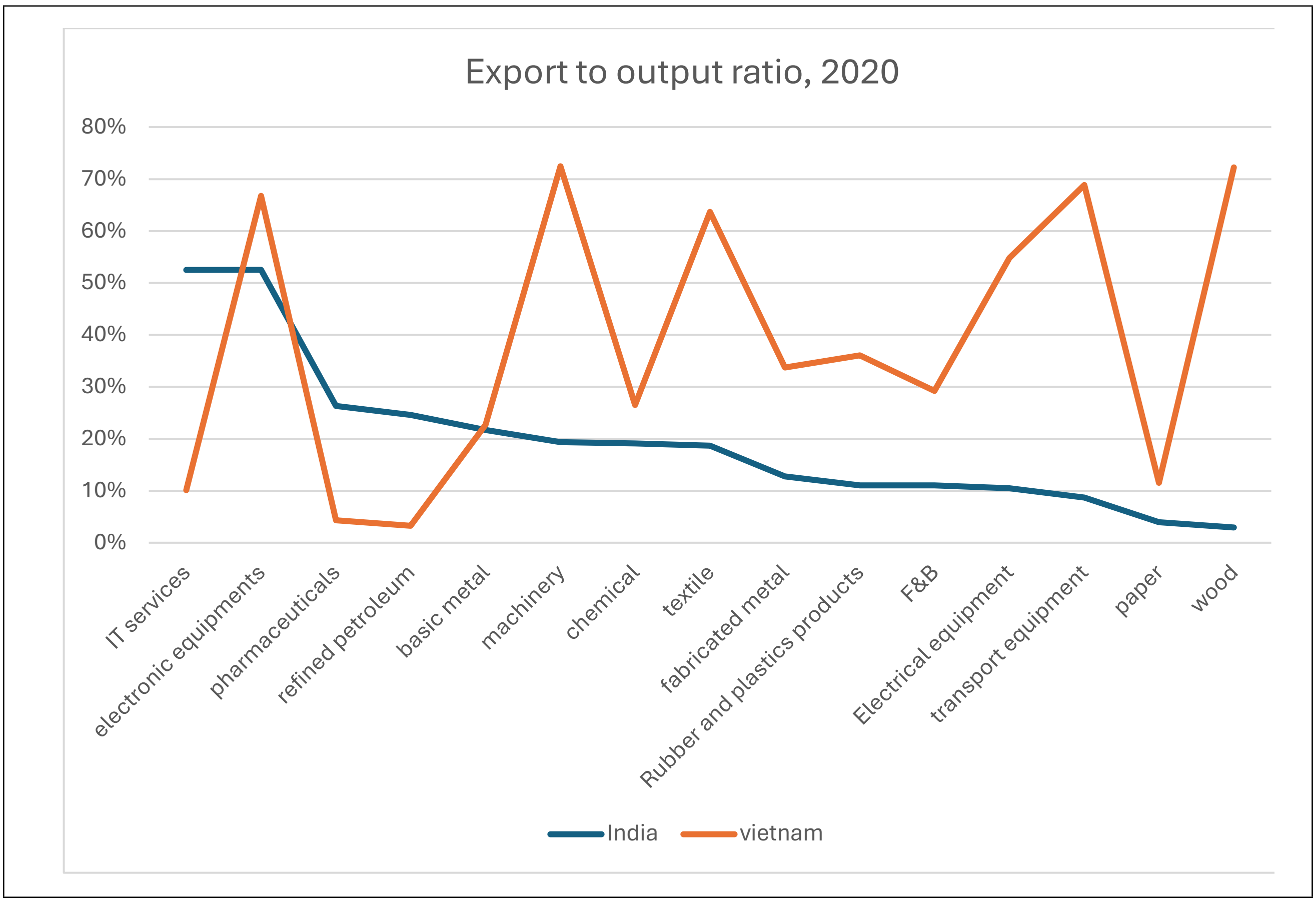


Source: (Ministry of Commerce and Industry, n.d.)

To truly benefit from these bilateral partnerships, India's domestic industries must be highly competitive; otherwise, the country risks being on the losing end of the trade deals. History provides a stark warning in this regard. When India implemented the ASEAN Free Trade Agreement in 2010, the results were highly asymmetrical. Between FY2009 and FY2023, India's imports from ASEAN countries surged by 234%, while its exports to the region grew by only 130% (Singh, 2025). This massive gap drastically widened India's trade deficit. India faced non-tariff barriers in these countries such as stringent standards, regulatory hurdles, and delays in customs procedures which limited India's exports to these countries (ibid).

Ultimately, trade deals cannot compensate for a fundamental lack of industrial competitiveness. One of the most reliable measures of this trait is the export-to-output ratio, where a higher ratio indicates that a nation's commodities can successfully hold their own in the global marketplace. Currently, India's export-to-output ratio stands at a modest 20%, significantly lower than peer economies like Vietnam, which boasts a ratio of 38%. The only notable outlier in the Indian economy is the IT services sector, where more than 50% of the output is exported.

Figure 2: India's export to output is significantly lower than Vietnam's



Source: (OECD, n.d.)

To correct this imbalance, we must look at who actually drives India's exports. Currently, large firms are the primary engine, accounting for 55% to 60% of national exports. However, a closer look reveals a glaring paradox: only 15% of their total output is destined for foreign markets. Because the international market provides practically unlimited demand, the fact that these companies rely on the local market for 85% of their revenue exposes their vulnerability and lack of competitiveness in the global arena. Although these large firms are four to eight times more productive than their MSME counterparts, they are still punching far below their weight internationally. For the economy as

COVER STORY

a whole, labour productivity is six times higher in the formal sector than in the informal sector; eight times higher in industry and four times higher in services (Gupta & Sachdeva, 2022). Not just labour productivity, large firms' capital productivity is 1.6 times higher than in unorganised firms (McKinsey Global Institute, 2020). Despite higher productivity, share of large firms in India's total output is around 42-43% (Corporate sales to national output ratio) (Centre for Monitoring Indian Economy Pvt. Ltd., n.d.) (Mospi, various issues).

Therefore, India's next generation of economic reforms must pivot toward improving the competitiveness of these large firms, transforming them into true global champions.

The reforms of the 1990s focused on liberalisation, de-licensing and opening up of the economy to the world. This translated into formalisation of the economy increasing from 36% in 1995 to 45% in 2012. The next set of reforms need to focus on improving the factor markets of land, capital and labour. Jurisdiction over majority of these factors fall under the domain of the state government. Hence states need to take a leadership role in driving the reforms, along with support from the Centre (Gupta & Sachdeva, 2025). Only when India builds globally competitive firms will its trade agreements evolve from diplomatic achievements into engines of sustained economic growth.

References

Centre for Monitoring Indian Economy Pvt. Ltd. (n.d.). Prowessdx. Delhi: Centre for Monitoring Indian Economy Pvt. Ltd. Retrieved from https://prowessdx.cmie.com/kommon/bin/sr.php?kall=wdispreq&reqid=123377&msg=2

Gupta, S., & Sachdeva, R. (2022). New Growth Recipe: India Needs Globally Competitive Large Firms. New Delhi, India: Centre for Social and Economic Progress. Retrieved from https://csep.org/working-paper/indias-new-growth-recipe-globally-competitive-large-firms/

Gupta, S., & Sachdeva, R. (2025). Decoding State Growth: Stronger Attributes, Specialised Cities. Delhi: Centre for Social and Economic Progress.

Ministry of Commerce and Industry. (n.d.). System on India's Export Import (Data Bank-Tradestat). New Delhi: Government of India. Retrieved from https://tradestat.commerce.gov.in/eidb/commodity_wise_export

Mospi. (various issues). National Account Statistics. Ministry of Statistics and Programme Implementation, New Delhi. Retrieved from https://www.mospi.gov.in/publication/national-accounts-statistics-2024

OECD. (n.d.). Input Output Tables. OECD. Retrieved from https://www.oecd.org/en/data/datasets/input-output-tables.html

Singh, G. (2025). Resetting India-ASEAN Trade in 2025. Observer Research Foundation. Retrieved from https://www.orfonline.org/expert-speak/resetting-india-asean-trade-in-2025

(Views are personal)

Going Beyond Market Access: Trade Partnership Will Unveil the Next Growth Chapter of India

Dr. Rumki Majumdar
Director and Economist
Lead of Economics Research and Insights, Deloitte, India

Global trade is undergoing one of its most significant transformations in decades. The pandemic exposed the fragility of global supply chains. The Russia-Ukraine conflict disrupted energy and food markets. And, recent tensions in the Middle East once again has highlighted the vulnerability of critical shipping routes. Amid all this, rising trade conflicts and tariffs imposed by the US and the growing fragmentation of existing trade relations have fundamentally altered how countries view economic partnerships.

Consequently, trade agreements today are no longer seen as mere instruments for lowering tariffs. Rather, they are increasingly becoming strategic tools for securing supply chains, attracting investment, strengthening industrial competitiveness, and enhancing economic resilience.

India recognised this shift early on. After a relatively cautious approach towards trade liberalisation over the past decade, the country accelerated its engagement since 2020 through a new generation of Free Trade Agreements (FTAs), Comprehensive Economic Partnership Agreements (CEPAs) and Economic Cooperation and Trade Agreements (ECTAs). Given the success in partnering with UAE and Mauritius, and securing a larger share of their import demand, India is now out to replicate this success with countries where agreements are yet to become operational or just operationalised.

These agreements reflect a more strategic trade policy that seek to deepen India's integration with the global trade and economy.

Tapping into potential markets

One of the strongest arguments in favour of India's recent FTAs lies in the country's untapped export potential. Exports account for around 22% of India's GDP, only marginally 2% above the two-decade low recorded in 2020. This is despite the fact that, over the past five years, India's export basket has become increasingly diversified, with a significantly higher share of high-value manufacturing and services. The challenge, therefore, is not one of capability but of market penetration. India's share in many of the world's largest import markets remains modest, suggesting significant headroom for export expansion through deeper market access and stronger integration into global value chains.[1]

Engineering goods, electronics, pharmaceuticals and chemicals illustrate this gap. Despite being globally competitive producers, Indian firms continue to account for only a small share of import demand in several advanced economies, including the US, UK and EU.

The recent trade agreements are designed to help bridge this gap, not just by reducing tariffs, but by improving regulatory cooperation, enhancing market access and providing greater policy certainty. FTAs are being designed to create an enabling environment for firms to gradually expand their presence in overseas markets.

Recent FTAs with Mauritius and the UAE have shown India's deeper commercial integration and stronger market penetration over time. The significance of these FTAs, therefore, lies not only in opening new markets but in enabling Indian firms to compete more effectively in markets where substantial opportunities remain underexploited.

Securing strategic imports

India's earlier FTAs were often criticised for contributing to rising imports without generating commensurate export gains. The experience with ASEAN, in particular, fuelled concerns about widening trade deficits and the impact of increased import competition on domestic industry.

But often an important dimension is overlooked, and that is the role of imports in supporting modern manufacturing.

Many of the sectors that India seeks to promote under its industrial

1. India's trade deals will matter more than ever amid global uncertainties, (July 2026), https://www.deloitte.com/in/en/our-thinking/spotlight-on-indian-economy/indias-economic-outlook-july-2027.html

strategy remain heavily dependent on imported raw materials, components and intermediate goods. Electronics manufacturing depends on semiconductors and electronic components. The pharmaceutical industry relies on active pharmaceutical ingredients and specialised chemicals. Engineering and transport equipment requires sophisticated machinery, precision components and specialised materials sourced from multiple countries.

FTAs provide diversified and reliable access to these critical manufacturing inputs. By broadening sourcing networks across multiple partner countries, trade agreements reduce excessive dependence on individual geographies and improve the resilience of supply chains for the strategic industries against geopolitical disruptions, trade restrictions, and logistical bottlenecks.

Besides, imports are not simply a measure of dependence; they are an integral part of globally integrated production systems. Countries that are deeply integrated into global value chains typically import a significant volume of raw materials, components and intermediate goods to support their export industries, resulting in relatively high import-to-export ratios as shown in the figure below.

Source: Deloitte Research,

However, as shown in the figure, many of these economies have gradually reduced this ratio over time by building domestic capabilities, increasing local value addition and strengthening upstream manufacturing. India continues to exhibit a relatively high import-to-export ratio compared with several of its peers.

Going forward, the country will need to deepen domestic manufacturing capabilities, develop stronger supplier ecosystems and move up the value chain so that a larger share of manufacturing inputs is produced domestically. This is where industrial policy and ease of doing business must complement trade policy.

China achieved this by integrating trade with aggressive industrial policies, moving from low-cost assembly to dominating global supply chains. It was done through three primary mechanisms; special economic zones, mandated domestic value addition by implementing domestic content requirements and aggressive localization targets, and government support and infrastructure.

In short, while FTAs secure access to critical inputs and global markets, industrial policy and policy reforms will have to enable India to progressively reduce import dependence by enhancing domestic value addition.

Success will depend on effective utilisation

Historically, India's utilisation rates in several agreements have been estimated to be low, especially among MSMEs. Many of them continue to face challenges relating to rules of origin, product standards, certification requirements, documentation, and awareness of available preferences.

Maximising the gains from India's expanding trade architecture, therefore, requires complementary reforms that improve ease of doing business by simplifying tax and customs procedures, enhancing logistics competitiveness, and providing greater financial support to MSMS businesses in navigating trade agreements.

In an era where economic resilience increasingly defines national competitiveness, India's strategic trade partnerships have the potential to become not just instruments of commerce, but catalysts for its next phase of development.

(Views are personal)

The Age of Trusted Trade: How India is Quietly Building the New Global Order

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

"The next global order will not be built by the countries that trade the most. It will be built by the countries that are trusted the most."

The recent flurry of Free Trade Agreements (FTAs), Comprehensive Economic Partnership Agreements (CEPAs), Comprehensive Economic and Trade Agreement (CETA), and Strategic Partnership Agreements appears to be little more than an attempt to lower tariffs and boost exports. That would be a serious misreading of what is unfolding. The world is witnessing the birth of a new geopolitical and economic architecture.

The first phase of globalisation, led by the World Trade Organization (WTO), was built on a universal premise. Of removing barriers, integrating markets and let comparative advantage determine the global allocation of production. For three decades, efficiency became the organising principle of world trade. That era of globalisation is now transforming into another era of regional globalisation.

The pandemic exposed the fragility of global supply chains. The US-China strategic rivalry demonstrated the risks of excessive dependence. The Russia-Ukraine conflict transformed energy security into national security. Instability in West Asia reminded the world that even shipping routes can no longer be taken for granted. Increasingly, governments have realised that the cheapest supply chain is not always the safest one.

This explains why nations are racing to conclude trade agreements. Modern FTAs are no longer simply instruments for reducing customs duties. They are frameworks for creating what may be called Corridors of Trust—networks of countries that agree to cooperate not merely in trade, but across investment, digital commerce, trusted data flows, resilient supply chains, critical minerals, clean energy, advanced manufacturing, artificial intelligence, intellectual property, standards and technology.

Viewed through this lens, India's recent policy choices reveal a coherent strategic design.

For years, India approached FTAs with caution, concerned that premature market opening could undermine domestic industry. Today, however, New Delhi recognises that remaining outside preferential trade networks carries an even greater strategic cost. The agreements with the UAE, Australia, EFTA, the United Kingdom, New Zealand and the recently concluded negotiations with the European Union are therefore not isolated trade deals. Together, they represent India's entry into a new architecture of trusted economic partnerships.

COVER STORY

But if one studies the Prime Minister Modi's recent overseas visits, it becomes apparent that this transformation extends well beyond commerce.

Prime Minister Narendra Modi's engagements across Europe, the Indo-Pacific and the Middle East point to a larger strategic vision. Whether the agenda involves maritime security, defence cooperation, semiconductor ecosystems, renewable energy, critical minerals, artificial intelligence or digital public infrastructure, a common thread is evident. India is systematically deepening relationships with countries that are likely to shape the economic and technological landscape of the coming decades.

The pattern becomes even clearer when viewed alongside the government's broader diplomatic outreach. Recently, July 13-17, the Union Ministers for Commerce & Industry, External Affairs, and Electronics & Information Technology were simultaneously engaged in high-level visits to Spain, Brussels and Finland. **Three senior ministers representing three pivotal ministries traveling at the same time to strategically important partners are more than diplomatic scheduling. It reflects an integrated statecraft in which trade, technology, diplomacy and national security reinforce one another.**

This marks a decisive shift in India's foreign policy. The traditional separation between economic policy and strategic policy is disappearing. Trade agreements support industrial policy. Critical mineral partnerships strengthen manufacturing. Technology collaboration reinforces national security. Defence cooperation facilitates innovation. Energy security underpins economic competitiveness. Each element strengthens the other.

This is why describing these developments just as FTAs understates their significance. They are the visible expression of a much larger strategic architecture.

India's approach is distinctive because it refuses to view these partnerships through the lens of bloc politics. Rather than choosing one camp over another, India is constructing multiple **Corridors of Trust** across Europe, the Gulf, the Indo-Pacific, Africa and the Americas. It seeks strategic partnerships without strategic dependence. A nuanced but increasingly influential model of twenty-first century diplomacy.

For business, the implications are profound. Investment decisions are no longer determined solely by labour costs, tax incentives or infrastructure. Increasingly, multinational corporations look for a country that offers access to the widest network of trusted markets with the lowest geopolitical risk. In that equation, a nation's diplomatic capital has become an economic asset.

For India, this presents both an opportunity and a responsibility. Preferential market access alone will not guarantee success. Indian enterprises must strengthen productivity, innovation, logistics, sustainability, quality standards and technological capability if they are to translate strategic partnerships into enduring global competitiveness.

Historians may eventually conclude that the defining contest of the 2020s was not the tariff wars that dominated newspaper headlines. It was the quieter race to build trusted partnerships spanning trade, technology, energy, security and innovation.

The countries that succeed will not necessarily be those with the lowest tariffs or even the largest economies. They will be the countries that are trusted the most. And quietly, methodically and with remarkable strategic consistency, India under Prime Minister Modi appears determined to be one of them.

(Views are personal)

The Role of FTAs and Strategic Economic Partnerships in Advancing India's Global Economic Integration

Ms. Swati Khandelwal
Senior VP & Head-Group Corporate Communications
Mahindra and Mahindra Group

As the global economy undergoes a period of profound transformation - marked by shifting supply chains, geopolitical realignments, and the growing importance of resilience - nations are rethinking how they engage with the world. For India, this moment presents a unique opportunity to accelerate its global economic integration through a new generation of Free Trade Agreements (FTAs) and strategic economic partnerships.

Traditionally, trade agreements were viewed primarily through the lens of tariff reduction. Today, however, they have evolved into comprehensive frameworks that shape the flow of goods, services, capital, technology, and talent. For a country like India - poised to become one of the world's largest economies - FTAs and strategic partnerships are not just trade instruments; they are enablers of competitiveness, innovation, and long-term growth.

Over the past few years, India has adopted a more proactive and pragmatic approach to trade policy. Agreements such as the India–UAE Comprehensive Economic Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (ECTA) reflect a clear shift in strategy. These partnerships are designed to deliver tangible outcomes - enhanced market access, streamlined regulatory processes, and stronger economic linkages while aligning with India's domestic priorities.

One of the most significant contributions of FTAs is their ability to integrate India into global value chains (GVCs). In an era where production is increasingly distributed across geographies, participation in GVCs is critical for scaling manufacturing and enhancing export competitiveness. Strategic trade agreements enable Indian companies to access inputs at competitive costs, meet international standards, and plug into global supply networks. This is particularly relevant as companies worldwide seek to diversify supply chains and reduce overdependence on single geographies.

India's sectoral strengths provide a strong foundation to leverage these opportunities. From automobiles and engineering goods to pharmaceuticals, information technology, and renewable energy, Indian industries are well-positioned to expand their global footprint. FTAs can act as force multipliers by reducing barriers to entry and creating a more predictable and transparent business environment. For instance, provisions related to mutual recognition of standards and simplified customs procedures can significantly enhance ease of doing business for exporters.

Equally important is the role of trade agreements in attracting investment. In today's interconnected world, investment decisions are increasingly influenced by access to markets. By entering into FTAs with key economies, India enhances its attractiveness as a manufacturing and export hub. Companies setting up operations in India can leverage preferential access to partner markets, making the country an integral part of their global strategies. This aligns well with national initiatives such as "Make in India" and the Production Linked Incentive (PLI) schemes, which aim to build scale and competitiveness across sectors.

For India's micro, small, and medium enterprises (MSMEs), FTAs open up new avenues for growth and internationalisation. These enterprises, which contribute significantly to employment and economic output, often face

COVER STORY

constraints in accessing global markets. Strategic trade partnerships can help bridge this gap by providing greater market access and facilitating integration into larger supply chains. However, unlocking this potential requires a concerted effort to build awareness, enhance capabilities, and provide the necessary institutional support.

Modern trade agreements are also expanding into areas that will define the future of economic engagement. Digital trade, services, intellectual property, and sustainability are increasingly integral components of FTAs. India's leadership in digital public infrastructure and its dynamic services sector position it well to shape and benefit from these emerging domains. By negotiating balanced and forward-looking provisions, India can ensure that its businesses remain competitive in a rapidly evolving global landscape.

Sustainability, in particular, is becoming a central pillar of global trade. As markets and consumers place greater emphasis on environmental and social standards, trade agreements offer an opportunity to align practices and promote responsible growth. For India, integrating sustainability into its trade strategy can enhance the global acceptance of its products while supporting its broader climate commitments.

At the same time, the pursuit of deeper economic integration must be calibrated carefully. Trade agreements need to strike a balance between openness and the protection of domestic interests. Addressing non-tariff barriers, ensuring fair competition, and safeguarding sensitive sectors are critical to

building durable and mutually beneficial partnerships. Moreover, the true value of FTAs lies in their effective implementation. This requires close coordination between government, industry, and other stakeholders to ensure that the benefits of these agreements are widely realised.

Capacity building within industry is equally crucial. Businesses must be equipped with the knowledge and tools to navigate the complexities of trade agreements—from understanding rules of origin to complying with regulatory requirements in partner markets. Industry associations, academic institutions, and government bodies have a vital role to play in enabling this transition.

Looking ahead, India's trade strategy must remain agile and forward-looking. As global economic dynamics continue to evolve, diversifying trade partnerships across regions such as Europe, Africa, and Southeast Asia will be essential. These engagements will not only expand India's economic footprint but also enhance resilience by reducing dependence on specific markets.

Ultimately, FTAs and strategic economic partnerships are about positioning India as a trusted and integral part of the global economic system. They represent a commitment to collaboration, openness, and shared prosperity. By leveraging these instruments effectively, India can accelerate its integration into the global economy, unlock new opportunities for its businesses, and drive inclusive and sustainable growth.

In a world where economic relationships are increasingly shaped by trust and interdependence, India's approach to trade partnerships will play a defining role in shaping its global trajectory. With the right balance of ambition and pragmatism, FTAs can serve as a powerful catalyst in India's journey towards becoming a leading global economic powerhouse.

(Views are personal)

Making India's Expanding Trade Architecture Deliver

Dr. V. S. Seshadri
Former Ambassador and Senior Fellow for Economic Security

Since 2021, India's trade policy has entered one of its more active phases. Following years of relative caution in negotiating free trade agreements, India is rapidly constructing a new trade architecture that could reshape market access for exporters, investment flows and integration into global value chains. The challenge now is ensuring that Indian industry is prepared to fully exploit them.

After a ten year pause on fresh FTA signing, India has concluded eight FTAs - with Mauritius (2021), UAE and Australia (2022), EFTA (2024), UK and Oman (2025) and the European Union (EU) and New Zealand (2026) covering close to a third of India's exports and a quarter of India's imports. While six of them are already operational, including the India-UK FTA that came into force on July 15, approvals for ratification are underway in respect of the FTAs with New Zealand and the EU before they can come into force. Meanwhile, negotiations are also continuing with several other countries. Indications are FTAs with Canada and Qatar may also get concluded in the coming months.

Separately, India is negotiating a bilateral trade agreement with the US and discussions are progressing towards finalising the interim framework. This is likely to differ from a conventional FTA, reflecting the current US emphasis on balance and reciprocity. But India is seeking a tariff edge in market access concessions vis-a-vis other competitors in the US market.

In parallel, moves have been underway in respect of the review of the India-ASEAN Trade in goods agreement in which India is seeking greater balance of advantages. Another round of these talks took place in July in New Delhi. India has also been similarly seeking review of the CEPAs with Japan and Republic of Korea.

Once all these negotiations are successfully brought to a close, India's refreshed trade policy profile will acquire a more market-friendly look both in terms of external access for our exporters and a much easier regime for importers. And India's total FTA framework along with a potential US deal will come to regulate well above half of India's merchandise trade.

Driving elements behind the new FTAs

The driving elements behind these newer FTAs are somewhat different from earlier generation FTAs in which considerations like closer integration with the neighbourhood or seeking to benefit from East and South East Asia's dynamism were key aspects. Economic complementarity is now a key consideration. Potential for significantly expanding Indian exports is another. While seeking deep access in the partner's market, accommodation is sought for certain sensitive Indian sectors like dairy or cereals or automotives in our own market.

Market Access

The market access concession profile of each of the recently concluded agreements may be seen in Table 1. Several features distinguish the newer agreements. Indian exporters will be able to have tariff free or concessionary access in over 90% of tariff lines in all these markets, with the concessions extending to 100% tariff elimination in the case of Australia and New Zealand and 99% in respect of the UK. Even in respect of the large EU market the concessions are deep extending to 96.8% of tariff lines. In return India has also extended substantial access to the FTA partners with the EU getting the widest concessional access at 92.7% of tariff lines.

Several of these markets already have extensive FTA networks. India's competitors like Vietnam or Indonesia already have FTA arrangements with many of these countries. Similarly a country like Bangladesh gets concessionary access due to its LDC status under GSP or other schemes.

So what our exporters will essentially secure from the new FTAs is a level playing field in these (mostly developed country) markets, absence of which has been handicapping them for some time. This is particularly so in respect of labour intensive products in the textile, garments, leather goods, toys, furniture and plastics sectors where the prevailing MFN tariffs in several of these markets are high.

Importantly, the product specific rules of origin in these newer FTAs have been devised to ensure that substantial processing in the parties is undertaken while at the same time providing for flexibility to source inputs from global value chains. Gems and jewellery, a key sector of Indian export, has for example received a more tailored treatment.

Table 1 Concession profile in recent FTAs

Name assigned to the FTA	Percentage of tariff lines with concessions by India	Percentage of tariff lines with concessions by trade partners	Share of Partner in India's exports in 2025-26	Share of Partners in India's imports in 2025-26
India-UAE CEPA	90.3%	97.6%	8.4572%	8.2337%
India-Australia ECTA	70.2%	100%	1.649%	1.7798%
India-EFTA TEPA	82.7%	92.2%	0.40%	3.21%
India-UK CETA	90%	99%	3.0434%	1.5054%
India-Oman CEPA	77.79%	98.08%	0.91%	0.9235%
India-New Zealand FTA	70.03%	100%	0.1282%	0.0759%
India-EU FTA	92.7%	96.8%	16.43%	8.55%
Total			31.0178%	24.2783%

The FTAs also address non-tariff barriers through institutional mechanisms such as joint committees, mutual recognition arrangements and conformity assessment procedures. The agreements with UAE, New Zealand and Oman further provide regulatory fast tracking for pharmaceuticals or pharmaceutical devices already approved by identified comparator regulatory bodies. Our pharma companies could also see greater interest shown by their western counterparts in entering into contract manufacturing and related arrangements.

With the European Union, the FTA establishes a technical dialogue for easing concerns regarding implementation of EU's carbon border adjustment mechanism (CBAM). India can engage with the EU on verification and accreditation requirements and setting of default values under CBAM. India will also get a more beneficial treatment if EU gave that to any other country in terms of flexibilities under CBAM.

On services trade, the newer FTAs have also secured market access in a wide range of sectors and sub-sectors in all modes. Separate chapters on movement of professionals figure in most of them. Companion agreements to the FTA in the case of Australia and the UK also need recognition. An MOU with Australia resolved a pending issue ensuring that payments made to Indian residents (including IT services companies) by Australian clients were not treated as Australian-sourced income. A double contribution convention signed with the UK will waive the need for a short term worker deputed to that country to make social security contributions locally.

FTAs could also result in increased imports

The new trade agreements can well be expected to increase imports from the concerned partner countries. The tariff concessions agreed upon by India are suitably staged and sensitive sectors have been excluded. The complementarity aspect relating to these economies could also be expected not to result in import surges that will unduly affect the Indian industry. Even so our trade and industry circles need to keep a close watch and convey timely alerts if it is felt that the FTA specific safeguard provisions need to be invoked.

Investment provisions

On investment there is no uniform approach followed with these trading partners. Both with the EU and with the UK, negotiations for concluding separate investment protection agreements are currently underway which need to be accelerated. A bilateral investment treaty with the UAE was also signed in 2024. But there are chapters on investment promotion and cooperation in the FTAs with ECTA and New Zealand. Both of them have also committed to specific levels of investments by their companies in India - in the case of EFTA it is USD 100 billion and in the case of New Zealand it is USD 20 billion - in fifteen years time as part of their respective FTA commitments.

Role of Industry bodies and export Councils

This short article will not be able to highlight all the key features in these FTAs. Suffice to say they create vast new opportunities that our trade and industry should fully use to advantage. For many firms, especially MSMEs, the competitive advantage will not arise automatically. It will depend upon understanding product-specific tariff schedules, complying with rules of origin, adapting to standards requirements and developing marketing networks in partner countries. In all this the various industry bodies and export promotion councils have a key role to play right from making our traders, manufacturers and firms dealing in tradable services fully aware of the relevant provisions of concern to each one of them in these trade agreements.

Compliance issues

An important element in these newer FTAs are the relatively easier procedures for demonstrating compliance with the specified origin criteria even as there will be insistence on strict adherence. The FTAs with UK and the EU provides for self-certifications via an electronic portal on the origin of their goods on commercial documents like invoices, reducing paperwork and clearance times.

However, where tracing the origin of raw materials or intermediate inputs proves difficult, exporters will require facilitation and handholding, including technical cooperation assistance wherever such provisions exist. These need to availed of with support from industry bodies and concerned export promotion councils.

Compliance will CBAM requirements will particularly not be straightforward for Indian steel exporters to the EU market. It will require alignment between India's evolving carbon measurement and credit systems and EU requirements, as well as establishing credible domestic verification mechanisms. While technical cooperation provisions exist in the India-EU FTA, translating them into practical outcomes will require sustained engagement from both sides.

Experience worldwide shows that the benefits of FTAs are seldom realised automatically. Low utilisation rates often reflect inadequate awareness, unfamiliarity with rules of origin, limited marketing capabilities and insufficient compliance capacity, particularly among MSMEs.

Promotion and Market Development

There is also a significant promotional effort that our trade associations and product specific export promotion councils need to undertake since several of the EU member countries such as Poland or Slovakia or Croatia or even in countries like Australia and New Zealand Indian products have not received sufficient consumer exposure. Market promotion also needs to be accompanied by market surveys in terms of quality and standards in those markets so that our exporters can adapt their products to market needs. Exporters experiencing demand pull should also be facilitated in terms of boosting their capacities and engage in value addition and modernisation.

Similarly our state governments should also undertake suitable investment promotion missions to these countries with presentations about the measures taken by them in respect of ease of doing business and the investment policies they have put together to attract both domestic and foreign investors. Likewise Industry groups in India should try and seek joint ventures with potential foreign collaborators now that more investment protection agreements are likely to be signed soon.

In conclusion therefore the time is ripe for a major whole of government and industry approach in making the evolving new set of trade agreements deliver. Negotiating them successfully is only a first step. Far more important is to ensure that they bring tangible and sustained benefits in the years to come. The success of India's new trade strategy will ultimately not be measured by the number of agreements signed but by the increase in exports, investments, technology partnerships and participation in global value chains.

(Views are personal)

May 27, 2026

Ms. Monica Bhatia
Principal Chief Commissioner of Income Tax
International Taxation
New Delhi-110002

Respected Madam,

Subject: Representation on the New Income Tax Act 2025 and Rules 2026—Suggestions for Comprehensive Reform

On behalf of the IMC Chamber of Commerce and Industry, we extend our sincere gratitude to you for your valuable participation in the Mega Outreach Programme on the New Income Tax Act 2025 and Rules 2026.

We greatly appreciate the opportunity to engage with the esteemed officials of the Income Tax Department and commend the Government's proactive efforts to usher in a simplified, modern tax regime that addresses the evolving needs of India's economic landscape.

The outreach initiative has fostered meaningful dialogue between stakeholders and policymakers, and we acknowledge the significant strides made towards making tax laws more accessible and transparent.

In particular, we recognise the Government's commitment to simplifying both the language and structure of the new Act and Rules in timely manner in 6 months, which is crucial for ensuring clarity and ease of compliance for taxpayers across the country.

However, we believe that comprehensive reform must also include timely policy amendments to address practical challenges and ambiguities arising from both linguistic and structural changes. Since, the purpose of introduction of New Act, is intended for move towards "Viksit Bharat" by 2047, it is essential to consider the implications for legacy provisions and transitional matters to ensure a seamless shift to the new framework and prevent unintended hardships for taxpayers.

In keeping with the spirit of constructive engagement, the IMC Chamber of Commerce and Industry wishes to submit its representation as Annexure 1, in two parts:

Part A - Suggestions for Changes in the New Act and Rules: Specific recommendations aimed at further simplifying language, enhancing structural clarity, and improving overall tax administration.

Part B- Issues Related to Legacy Provisions and Transitional Matters: Identification of potential areas where transitional arrangements and legacy provisions may require clarification or policy amendments to safeguard taxpayer interests.

We respectfully request your continued engagement and support in considering these representations.

We also urge timely action on the matters highlighted to ensure that the objectives of comprehensive tax reform and stakeholder confidence are fully realised i.e. ease of doing business and non-adversarial regime.

The IMC Chamber remains committed to collaborating with the Income Tax Department and offering constructive inputs as the reform process progresses.

Once again, we thank you for your leadership and ongoing support, and look forward to a sustained partnership in advancing India's tax administration to greater heights.

With kind regards,

Sunita Ramnathkar
President

Scan QR code for Appendix

118th Annual General Meeting of the Chamber

29th June, 2026

IMC Chamber of Commerce and Industry held Public Session of its 118th Annual General Meeting held on June 29, 2026 at the Walchand Hirachand Hall, 4th Floor, IMC. In her opening remarks at the 118th Annual General Meeting of the Chamber, the President **Ms. Sunita Ramnathkar** shared her thoughts and experiences at the Chamber and made a presentation of activities during her term.

Ms. Sunita Ramnathkar welcomed **Mr. Deepak Parekh**, Former Chairman, HDFC Limited and Chairman, HDFC Asset Management Co., **Prof. Mahendra Kumar Chouhan**, President-elect, **Mr. Ramesh Narayan**, Vice President-elect, Governors, Past Presidents, Managing Committee members, Chairmen and Co-Chairmen of all Expert Committees of IMC, diplomats, members of the Chamber and other senior dignitaries present at the AGM.

Speaking on **"Building India's Financial Architecture for the Next Era of Growth"**, Mr. Deepak Parekh observed that India's banking system was now in a position of strength and that this was the appropriate time to undertake the next generation of financial sector reforms rather than wait for another crisis. He emphasised that as India pursued its long-term growth ambitions, banks alone would not be able to meet the country's financing requirements. A deeper and more liquid corporate debt market, he said, was essential to mobilise long-term capital for infrastructure, manufacturing, housing and other development priorities.

He advocated greater operational flexibility for banks, a review of regulatory frameworks in line with changing economic realities, higher foreign direct investment limits in the banking sector and further consolidation of public sector banks to create larger institutions with the scale to compete globally. Such reforms, he noted, would strengthen the financial system and improve its capacity to support India's expanding economy.

Expressing confidence in India's long-term prospects, Mr. Parekh said the country was well placed to become the world's third-largest economy, supported by rising incomes, growing domestic demand and sustained investment. He also highlighted affordable housing as a critical area requiring continued policy attention because of its significant contribution to employment and economic activity.

Referring to the growing role of artificial intelligence, he observed that technology would reshape the nature of work and reinforce the need for continuous upskilling rather than replace human talent altogether.

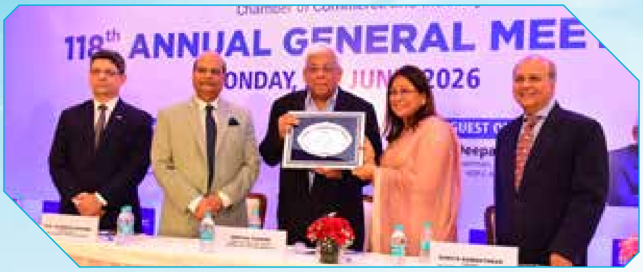
Mr. Parekh concluded with remark that the quality of governance across both public and private institutions would be a decisive factor in sustaining India's growth momentum. Strong institutions, sound corporate governance and timely reforms, he said, would be essential to maintaining investor confidence and supporting India's long-term development aspirations.

Glimpses of the Event

118th Annual Report 2025-26 released at the hands of Mr. Deepak Parekh, Former Chairman, HDFC Limited & Chairman, HDFC Asset Management Co.

(L-R): ***Mr. Ajit Mangrulkar****, Director General, IMC,* ***Prof. Mahendra Kumar Chouhan****, President-Elect, IMC,* ***Mr. Deepak Parekh****, Former Chairman, HDFC Limited & Chairman, HDFC Asset Management Co.;* ***Ms. Sunita Ramnathkar****, President, IMC and* ***Mr. Ramesh Narayan****, Vice-President-Elect, IMC*

Ms. Sunita Ramnathkar*, President, IMC presenting a bouquet to* ***Mr. Deepak Parekh****, Former Chairman, HDFC Limited & Chairman, HDFC Asset Management Co.*



Ms. Sunita Ramnathkar, *President, IMC presenting a memento to* **Mr. Deepak Parekh**, *Former Chairman, HDFC Limited & Chairman, HDFC Asset Management Co.*

Mr. Deepak Parekh, *Former Chairman, HDFC Limited & Chairman, HDFC Asset Management Co. presenting the Long Service Award to* **Mr. Vipul Srivastava**, *Director, IMC*

Mr. Deepak Parekh, *Former Chairman, HDFC Limited & Chairman, HDFC Asset Management Co. addressing the audience.*

Mr. Deepak Parekh, *Former Chairman, HDFC Limited & Chairman, HDFC Asset Management Co. presenting a memento to the outgoing President* **Ms. Sunita Ramnathkar.**

Prof. Mahendra Kumar Chouhan, *President-Elect, IMC giving a vote of thanks to the audience*

Ms. Sunita Ramnathkar, *President, IMC presenting a bouquet to incoming President, Prof. Mahendra Kumar Chouhan*

Ms. Sunita Ramnathkar, *President, IMC presenting a bouquet to incoming Vice-President,* **Mr. Ramesh Narayan**

Audience at the meeting

NETWORKING SERIES

IMC Launches "IMC MSME Champions 2026" to Spotlight Inspiring Success Stories of India & MSMEs

On the occasion of World MSME Day 2026, IMC Chamber of Commerce and Industry (IMC) launched IMC MSME Champions 2026, a flagship initiative to recognise outstanding Micro, Small and Medium Enterprises (MSMEs) and celebrate their innovation, growth and entrepreneurial excellence. Reinforcing IMC's long-standing commitment to strengthening India's MSME ecosystem, the initiative provides a platform to showcase inspiring business success stories. The inaugural cohort features 21 IMC MSME Champions representing diverse sectors, recognised for their contributions to innovation, exports, technology adoption, sustainability, employment generation and nation-building.

Capital Market Conference 2026
Strengthening India's Financial Markets: Depth, Efficiency and Stability

4th May, 2026

The IMC Task Force for Capital Markets hosted its inaugural Capital Markets Conference 2026 on theme "Strengthening India's Financial Markets: Depth, Efficiency and Stability" at the National Stock Exchange (NSE), Mumbai, bringing together senior regulators, market infrastructure leaders, fund managers, exchange officials, economists, and technologists for a full-day programme spanning five sessions.

Mr. Tuhin Kanta Pandey, Chairman of SEBI, delivered Chief Guest Keynote Address and **Mr. Ashishkumar Chauhan**, MD and CEO of the National Stock Exchange (NSE), delivered Guest of Honour Address at the Inaugural Session. This was followed by an engaging "Fireside Chat " with **Mr. Tuhin Kanta Pandey moderated by Mr. Mrugank Paranjape**, Chairman of the IMC Capital Markets Task Force (CMTF) The fireside chat explored the evolution of capital markets as India moves toward the "Viksit Bharat @ 2047" vision

The day's agenda addressed the challenges and opportunities facing Indian capital markets: equity market structure and liquidity, corporate bond market development, commodity derivatives, AI and technology in markets, and the pathway to Vikasit Bharat.

KEY HIGHLIGHTS OF SESSIONS

Equity Markets: Growth, Liquidity & Stability

- F&O volumes have more than halved from a peak ADTO of ₹ 534 trillion, now ~₹ 250 trillion, reflecting the positive impact of SEBI's regulatory tightening on margin requirements and contract sizes.
- Cash market ADTO has risen to ₹ 1–1.3 lakh crore, signalling a healthy rebalancing from speculative to investment-oriented activity.
- Monthly SIP inflows have grown to ₹ 32,000 crore despite 18 months of subdued equity returns — a strong indicator of maturing domestic investor behaviour and financial self-reliance.
- FII outflows linked to elevated Fed rates, rupee depreciation pressure, and India's premium valuations relative to other EMs. Panelists expect FII return once Fed rates ease and India's earnings growth consolidates.
- Consensus view: India's 20-year dollar returns are the best among emerging markets, and domestic flows — driven by SIPs and asset allocation — are structural, not speculative. The 'kab tak chalega' narrative was firmly rejected.
- IPO pipeline remains robust (~₹ 1.8 lakh crore raised in last fiscal year); NSE IPO continued to be the most-anticipated listing on the horizon.

India's Corporate Bond Market: Diagnosis & Prescriptions

- India's corporate bond market stands at ~15–18% of GDP versus South Korea (80%), Malaysia (95%) and US (~90–100%). Total outstanding issuance ~₹53 trillion (FY26), up from ₹31 trillion in FY19 — progress, but insufficient.
- Key structural barriers identified: adverse tax treatment (interest income taxed at slab rate vs 12.5% LTCG on equity); absence of retail participation culture; lack of a well-functioning corporate bond repo market; fragmented multi-regulatory oversight (SEBI, RBI, PFRDA, IRDAI) with differing valuation frameworks.
- Post-2023 removal of indexation benefits has visibly shifted AUM from debt mutual funds to equity, confirming tax as a significant demand deterrent.
- Notable idea — DLSS (Debt-Linked Savings Scheme) analogous to ELSS, proposed to channel retail savings into the bond market with a tax incentive.
- Standout proposal from Rajiv Shastri: Bond Tokenisation — stripping individual cash flows of government securities into ₹1 tokens, allowing retail investors to customise their own cash flow streams via digital platforms. Builds on existing DMAT and STRIPS infrastructure; no blockchain required.

NETWORKING SERIES

IMC Chamber of Commerce and Industry

- Panelists called for a unified regulatory oversight framework for debt markets (analogous to a Karta in a joint family), corporate bond repo market deepening as a prerequisite for viable market-making, and mandatory annual publication of a bond market scorecard with accountability.

Commodity Derivatives: Opening Up India's Risk Markets

- SEBI Chairman confirmed in his inaugural remarks that RBI and IRDAI remain opposed to banks and insurance companies participating in commodity derivatives — a significant constraint on institutional depth. The panel largely accepted this as a reality and focused on what is achievable without these institutions.
- NSE has launched electricity futures (July 2025), contributing to spot market price reduction within months of launch. Brent crude, Indian natural gas, and a coal derivatives contract are in the pipeline; NSE aims to reach 12 differentiated commodity products this fiscal.
- Electronic Gold Receipts (EGR) and the 10-gram deliverable gold futures contract on NSE are positioned as flagship democratisation tools — physical delivery at ₹ 99 to the investor's doorstep.
- Commodity ETF AUM (gold + silver combined ~₹ 2–3 lakh crore) is only 3–4% of total mutual fund AUM, indicating significant headroom but also the need for consistent investor education beyond 'buy when headlines peak'.
- Sberbank (Russia) highlighted that the INR-Ruble settlement through the Vostro account mechanism clears in 10 minutes. Indo-Russia bilateral trade stands at $65–66 billion, with India exporting only ~10%; localised cross-currency hedging instruments are urgently required.
- Call to action: commodity markets need an organised lobby/advocacy group — currently absent — to articulate policy asks with data-backed rigor, as the equity and debt markets have done.

AI & Technology: Markets, Regulation & Investor Protection

- SEBI Chairman announced in the morning the regulator's intent to issue an AI framework for capital markets — widely welcomed by panelists as a timely and directionally correct signal.
- AI is being actively deployed by brokers for multilingual customer bots, sentiment analysis, portfolio nudges, and news summarisation — improving customer stickiness and financial access in non-metro India.
- Theoretical risk of algorithmic herding (multiple AI/quant strategies trained on same datasets triggering simultaneous positions) was flagged, though evidence of materialised volatility amplification in Nifty indices remains limited thus far.
- The Jane Street case drew significant attention: SEBI evaluated only 21 of ~500 trading days and found alleged manipulative activity of ₹ 5,000 crore in that sample alone; total India profits of the firm estimated at ₹ 40,000+ crore. Panelists noted the two-year lag in detection as evidence of the need for real-time AI surveillance. A 3x penalty could recover ₹ 1.6 lakh crore for India if upheld.
- Algo trading for retail investors: February 2025 circular mandates registration of all algos with SEBI. Panelists stressed the need for financial literacy at school level to counter misleading social media content promising guaranteed algo returns.
- India's capital market infrastructure cited as world-leading: highest daily derivatives contract volumes globally, T+1 settlement (moving to near-real-time), and 230+ million demat accounts — benchmarks that set the context for any regulatory evolution

The valedictory session was delivered by **Shri Sanjeev Sanyal**, Member, Economic Advisory Council to the Prime Minister. Shri Sanyal introduced the concept of process reforms as distinct from structural reforms — the unglamorous rule-level and procedural changes that constitute the bulk of genuine economic progress. He presented a replicable methodology: map the as-is process, identify the 10–20% of steps causing 80–90% of delay, fix those specifically, and build a feedback loop. Company Voluntary Liquidation: Average time reduced from 499 days to 60 days (faster than Singapore) through the C-PACE centralised processing portal, with no change in law — merely digitising and parallelising the process. IEPF Unclaimed Shares: ₹ 78,000 crore in shares and ₹ 10,000 crore in dividends were locked in a 25-step,

NETWORKING SERIES

three-portal process. Rationalised to 15 steps on a single unified platform (live from September 2025). Monthly approvals rose from ~850 to 14,500; rejection rates fell from 75% to under 25%. Shri Sanyal is advocating for a Transparency of Rules Act — requiring all government agencies to publish consolidated, time-stamped, citizen-facing rules on a central portal. If a rule is misstated on the portal, that misstated version becomes the operative law until corrected. RBI's November 2025 master circulars initiative (9,446 circulars consolidated into 244, 5,673 repealed) cited as proof of concept.

IMC Bond Market Research Report: A Scorecard for India: At the Valedictory Session, a comprehensive research report on India's corporate bond market development, authored by the MCQube team, was released by Shri Sanjeev Sanyal. The report's core thesis: India does not need new legislation or additional public spending to transform its bond market — all 12 strategic actions and 25 policy levers can be implemented using existing instruments.

Glimpses of the Event

Inaugural Session - "Strengthening India's Financial Markets: Depth, Efficiency and Stability"

***(L-R) : Mr. Ajit Mangrulkar,** Director General, IMC, **Mr. Mrugang Paranjape,** Chairman, IMC Capital Markets Task Force, **Ms. Sunita Ramnathkar,** President, IMC, **Shri Tuhin Kanta Pandey,** Chairman SEBI, **Mr. Ashishkumar Chouhan,** MD & CEO, NSE and **Prof. Mahendra Kumar Chouhan,** President-Elect, IMC.*

***Mr. Ashishkumar Chouhan**, MD & CEO, NSE*

***Shri. Tuhin Kanta Pandey**, Chairman, SEBI*

Panel 1 : Equity Market Dialogue - Balancing Growth, Liquidity & Market Stability

*(L-R) : **Ms. Sunita Ramnathkar,** President, IMC, **Mr. Anuj Singhal,** Managing Editor, CNBC Awaaz, **Mr Vikas Khemani,** Founder, Carnelian Asset Management & Advisors Pvt Ltd, **Mr. Vijay Chandok,** MD & CEO, National Securities Depository Limited (NSDL), **Mr. Sunil Singhania,** Founder, Abakkus Asset Manager Pvt Ltd, and **Mr Saurabh Mukherjea,** Investment Team Member, Marcellus Investment Managers.*

Panel 2: Debt Markets - Building Depth, Liquidity & Issuer Diversity

*(L-R): **Ms. Sunita Ramnathkar,** President, IMC, **Ms. Latha Venkatesh**, Consulting Editor, CNBC TV 18, **Mr. Amit Tripathi,** CIO, Nippon India Mutual Fund, **Mr. Joydeep Sen**, Corporate Trainer and Columnist (Freelancer), **Ms Lakshmi Iyer,** Group President-Investments and CEO: Bajaj Alts and **Mr. Rajiv Shastri,** Founder and CEO- Gold Standard Wealth.*

Panel 3: Commodity & Currency Derivative Markets, Deepening Risk Markets: Participation, Efficiency & Onshore Relevance

*(L-R): **Ms. Sunita Ramnathkar,** President, IMC, **Ms. Manisha Gupta**, Editor, Commodities – CNBC TV 18, **Mr. Naveen Malhotra**, Director of Customer Relations Sberbank, **Mr. Naveen Mathur**, Director – Commodities, Currencies and International Business, Anand Rathi Share and Stock Brokers Ltd, **Mr. Sriram Krishnan**, CBDO, NSE and **Mr. Vikram Dhawan**, Fund Manager, Head Commodities at Nippon India.*

Panel 4: Technology, AI & Future of Market Regulation: Technology-Led Markets: Innovation, Risk & Regulatory Balance

*(L-R) : **Ms. Sunita Ramnathkar**, President, IMC, **Mr. Ankur Mishra**, Senior Editor and Anchor, ET Now, **Mr. Harsh Bhuta**, Managing Partner, Bhuta Shah & Co. **Mr. Jay Gupta**, Founder, Dhan, **Mr. Mayank Bansal**, President, Hedge Fund- UAE and **Mr. Sharath Kumar R N**, Co-founder & CEO, 5-Swans*

Formal Release of IMC Report at the hands of Chief Guest Mr. Sanjeev Sanyal, Member, Prime Minister's & Economic Advisory Council (PM-EAC), Govt. of India on the Topic: The Art of Doing Process Reforms

*(L-R) **Dr. V. Shunmugam,** Partner, MCQube, **Mr. Ajit Mangrulkar,** DG, IMC **Mr. Ashishkumar Chouhan,** MD & CEO, NSE, **Mr. Sanjeev Sanyal,** Member, Prime Minister's & Economic Advisory Council (PM-EAC), Govt. of India, **Ms. Sunita Ramnathkar**, President, IMC **Prof. Mahendra Kumar Chouhan,** President-Elect, IMC, **Mr. Mrugang Paranjape,** Chairman, IMC Capital Markets Task Force*

Audience

Talk by Mr. Sadanand Date Director General of Police, Maharashtra

5th May, 2026

An insightful and deeply experience-driven address was delivered on the subject of "Counter Terrorism and Counter Insurgency: Current Status and Way Forward," by Mr. Sadanand Date, DGP, Maharashtra, covering India's long battle against Maoist insurgency, the evolving nature of terrorism, lessons from the 26/11 Mumbai attacks, and the institutional reforms undertaken in response to contemporary security challenges.

While acknowledging the important contribution of business and industry in strengthening India's economy, generating employment, and supporting social stability and public order, Mr. Date emphasised the need for closer engagement between security institutions and industry, and suggested that structured platforms could be created for dialogue on issues relating to physical security, cybercrime, and law and order challenges affecting business and economic activity.

The following is the highlight of the address:

- For many police officers, counter terrorism and counter insurgency assignments represent some of the most challenging yet professionally satisfying areas of service. These assignments demand operational excellence, strategic thinking, patience, and a deep understanding of society itself. They also provide tremendous professional exposure and autonomy, while carrying enormous responsibility.
- After 26/11, Maharashtra undertook significant restructuring of its counter-terror preparedness. We created specialised Quick Response Teams, established Force One, upgraded tactical training, improved response systems, and strengthened coordination among agencies.
- These reforms have considerably strengthened urban security preparedness.
- Future challenges will increasingly involve:
  - ➢ cyber radicalisation,
  - ➢ hybrid warfare,
  - ➢ misinformation campaigns,
  - ➢ drone-based threats,
  - ➢ digital espionage,
  - ➢ AI-enabled security risks.
- Therefore, our endeavour is that our response mechanisms must remain adaptive and technology driven.
- One lesson remains constant across all forms of conflicts, which is that security cannot be sustained through force alone.
- Good governance, development, institutional legitimacy, trust of citizens, and public participation remain the strongest foundations of long-term internal security.
- Industry, government, civil society and security institutions must work together in building a resilient India.

*(L-R) : **Mr. Ramesh Narayan**, Vice President Elect, IMC, **Prof. Mahendra Kumar Chouhan**, President-Elect, IMC, Mr. Sadanand Date, Director General of Police, Maharashtra, **Ms. Sunita Ramnathkar,** President, IMC, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Sanjay Mehta**, DDG, IMC, **Ms. Sheetal Kalro**, DDG, IMC and **Ms. Vanita Ghuge**, Director, IMC*

Interactive meeting with International Investment, Trade & Tourism Alliance (Invest Global), Vietnam

8th May, 2026

IMC Chamber of Commerce and Industry, in collaboration with the Indo-Vietnam Chamber of Commerce and Industry (IVCCI), organised an Interactive Meeting with a delegation from the International Investment, Trade & Tourism Alliance (Invest Global), Vietnam. The meeting aimed to strengthen bilateral cooperation between India and Vietnam in the areas of trade, investment, tourism, technology, and industrial collaboration.

The delegation was led by Dr. Nguyen Thi Thu Ha, Chairman of Invest Global and General Director of Marina Capital, along with Dr. Pham Quang Tung, Vice Chairman of Invest Global. The interaction witnessed active participation from the IMC Secretariat, IMC Committee Members, and representatives from diverse business sectors, providing a valuable platform for dialogue and exchange of ideas on emerging opportunities between the two countries.

The discussions reflected a shared vision to enhance bilateral trade relations and increase trade volume from the current USD 16 billion to USD 30 billion by 2030 through strategic partnerships, policy support, and strengthened business-to-business engagement. Key deliberations focused on sectors offering significant potential for Indian participation, including automotive and heavy industries, information technology and artificial intelligence, semiconductors, renewable energy, battery energy storage systems (BESS), logistics and infrastructure, pharmaceuticals, blue economy initiatives, tourism and hospitality, and agriculture.

Particular emphasis was placed on Vietnam's growing demand for AI data centres, renewable energy infrastructure, semiconductor manufacturing, and deep-sea port development, presenting substantial opportunities for Indian companies, investors, and technology providers. The meeting also highlighted the importance of collaboration in digital transformation, innovation, and sustainable industrial growth.

Tourism emerged as another important area of cooperation, with both sides discussing initiatives to expand direct air connectivity, promote destination weddings, strengthen cultural exchanges, and encourage Indian hospitality investments in Vietnam. In the agriculture sector, discussions explored opportunities for reciprocal trade in products such as rice, coffee, and spices.

Several immediate collaboration initiatives were proposed during the meeting, including skill development programs for Indian tribal artisans in Vietnam, the conceptualisation of a "Fort-to-Fort Heritage Tourism" initiative connecting historical sites in Maharashtra and Vietnam, and measures to simplify market entry procedures for Indian products already certified under US-FDA or European CE standards.

The meeting concluded on a highly positive note, reaffirming the commitment of both countries to deepen economic engagement, foster institutional cooperation, and build long-term strategic partnerships across emerging and traditional sectors. The interaction laid a strong foundation for future collaborations aimed at promoting sustainable, inclusive, and mutually beneficial growth between India and Vietnam.

'Esteemed dignitaries along with IMC Officials'

B2B Session for Trade Delegation from the Ceylon Chamber of Commerce Sri Lanka

14th May, 2026

The IMC Chamber of Commerce and Industry hosted a B2B session with a trade delegation from the Ceylon Chamber of Commerce, in association with the Consulate General of Sri Lanka in Mumbai, with the objective of strengthening bilateral trade relations, promoting cross-border business collaborations, and exploring new investment opportunities between India and Sri Lanka.

The session served as an important platform for fostering commercial engagement between businesses from both countries and facilitated meaningful discussions on trade, investment, tourism, logistics, manufacturing, and strategic partnerships. Industry leaders, business representatives, and stakeholders from diverse sectors participated in interactive exchanges aimed at identifying mutually beneficial opportunities and expanding economic cooperation.

A key highlight of the engagement was the renewal of the Memorandum of Understanding (MoU) between IMC Chamber of Commerce and Industry and the Ceylon Chamber of Commerce, Sri Lanka, reaffirming the longstanding relationship between the two institutions and strengthening their commitment to enhancing bilateral trade and investment ties. The renewed partnership is expected to encourage greater business-to-business interactions, knowledge exchange, trade facilitation, and collaborative initiatives between India and Sri Lanka.

The meeting also underscored Sri Lanka's growing economic potential and its strategic importance as a regional trade and logistics hub. Participants explored opportunities for collaboration across key sectors and discussed ways to leverage existing trade frameworks and geographic proximity to promote sustainable economic growth.

The event successfully reinforced IMC's mission of fostering international partnerships and creating new avenues for trade, investment, and long-term economic cooperation. It further strengthened the economic corridor between India and Sri Lanka while opening new pathways for private-sector engagement and regional business expansion.

MoU signing between IMC Chamber of Commerce and Industry and Ceylon Chamber of Commerce, Sri Lanka.

IMC Agriculture Conclave 2026 Theme: Sustainability & Climate Tech for Atmanirbharta

15th May, 2026

IMC's Agriculture & Food Processing Committee organised IMC Agriculture Conclave 2026 : Sustainability & Climate Tech for Atmanirbharta. The Conclave brought together policymakers, industry leaders, agritech innovators, sustainability experts, investors, and farmer-centric organizations to deliberate on the future of Indian agriculture through the lens of sustainability, climate resilience, technology adoption, and self-reliance.

The conclave highlighted growing concerns over India's dependence on imports for fertilizers, edible oils, and pulses, especially amid global geopolitical uncertainties and climate challenges.

Ms. Sunita Ramnathkar, President, IMC emphasized the urgent need for sustainable and climate-smart agricultural solutions to strengthen India's food security and farmer livelihoods.

Mr. Aashay Doshi, Chairman, IMC Agriculture and Food Processing Committee warned that the West Asia conflict could disrupt fertilizer supplies and threaten the country's nutrition security goals.

Dr. Sudhir Kumar Goel, IAS (Retd.), Former Additional Chief Secretary (Agriculture and Marketing), Government of Maharashtra advocated greater adoption of bio-fertilizers, noting India's heavy reliance on imported chemical fertilizers and LNG for domestic production. Discussions also underscored India's significant dependence on imported edible oils and pulses, reinforcing the need for self-reliance through environmentally sustainable, technologically advanced, and economically viable agricultural systems.

The panel on Climate-Resilient Agriculture highlighted the growing importance of millets as a sustainable and nutritious crop suited for changing climate conditions. Discussions focused on strengthening millet processing, improving market access, promoting rural entrepreneurship, and building sustainable value chains to enhance farmer incomes. The panelists also emphasized the need for policy support, consumer awareness, innovation, and institutional backing to make millets a mainstream dietary and economic opportunity for small farmers.

Cotton Guru, presented a case study on **Climate-Resilient Cotton**, highlighting how Farmer Producer Organizations (FPOs), sustainable farming practices, and carbon innovation can transform cotton cultivation in India. The session emphasized regenerative agriculture, water conservation, and farmer collaboration to improve productivity and climate resilience. It also showcased the potential of carbon-based initiatives to create additional income opportunities for farmers while promoting environmental sustainability, with FPOs playing a key role in technology adoption, market access, and rural development.

The panel on AgriTech & Digital Innovation discussed how technologies such as artificial intelligence, drones, precision farming, satellite monitoring, and data analytics are transforming Indian agriculture. The session highlighted the role of agritech solutions in improving productivity, optimizing resources, and providing farmers with real-time insights on weather, crop health, and markets. Panelists emphasized the need to make technology accessible to small and marginal farmers while building scalable digital ecosystems for sustainable agricultural growth. The discussion also underscored the contribution of startups and innovation-led enterprises in driving agricultural transformation and strengthening rural livelihoods.

Grow Indigo presented a case study on **"From Field to Carbon Market"**, shared insights on scaling regenerative agriculture and farmer-centric carbon finance models. The presentation highlighted how practices such as soil restoration, sustainable land management, and reduced chemical usage can enhance farm productivity while supporting climate mitigation efforts. The presentation also explored opportunities in carbon markets, showcasing how carbon credits and climate-linked incentives can provide additional income to farmers. The case study demonstrated how carbon finance can drive sustainable agriculture by aligning environmental responsibility with farmer welfare and economic benefits.

The panel on Sustainability in Practice in the Agri Value Chain focused on integrating sustainable practices across sourcing, post-harvest management, logistics, processing, and market access. Discussions highlighted the importance of responsible supply chains, efficient infrastructure, waste reduction, and sustainable business models in building resilient agricultural ecosystems. Panelists emphasized collaboration among corporates, farmer organizations, and agribusiness stakeholders to create inclusive and scalable solutions that enhance farmer incomes while ensuring environmental sustainability. The session reinforced that sustainability has become a strategic necessity for long-term competitiveness and food security.

The fireside chat on Finance, Markets & Risk explored the evolving financial ecosystem supporting sustainable agriculture in India. Discussions focused on innovative financing models, agri-insurance, risk mitigation strategies, and the role of private investments in driving agricultural transformation. The speakers highlighted the importance of accessible and inclusive financial systems for farmers, agritech startups, and sustainable agri-enterprises. The session also emphasized blended finance, market-linked investments, and long-term capital as key enablers for innovation, resilience, and the development of a future-ready agricultural economy aligned with India's sustainability and self-reliance goals.

The IMC Agriculture Conclave 2026 highlighted the importance of sustainability, climate resilience, technology, regenerative farming, and collaboration in strengthening Indian agriculture. The conclave emphasised policy support, innovation, financial inclusion, and farmer empowerment as key drivers for building a resilient and self-reliant agricultural ecosystem.

Glimpses of the Event

Inaugural Session

*(L-R) : **Mr. Sanjay Mehta,** Deputy Director General, IMC, **Mr. Ajit Mangrulkar,** Director General, IMC, **Dr. Sudhir Kumar Goel, IAS (Retd.),** Former Additional Chief Secretary (Agriculture and Marketing), Government of Maharashtra, **Ms. Sunita Ramnathkar,** President, IMC, **Mr. Aashay Doshi,** Chairman, IMC Agriculture and Food Processing Committee*

Panel 1: Climate-Resilient Agriculture (Millets) and Value Addition "From Farm to Value: Processing, Millets & Rural Entrepreneurship"

*(L-R) : **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Mr. Milan Mehta**, Founder, RYM Exports, **Mr. Swadheen Pattanaik**, Program Lead – India, HarvestPlus Solutions, **Ms. Sunita Ramnathkar,** President, IMC, **Dr Raj Bhandari,** Member, National Millets Task Force, **Mr. J. Stanley** – CEO, Nutrihub (IIMR)*

Case Study on : Climate-Resilient Cotton (CRC) through FPOs, Sustainable Agriculture & Carbon Innovation

*(L-R) : **Ms. Sunita Ramnathkar,** President, IMC and **Mr. Manish Daga,** Managing Director, Cotton Guru*

Panel 2 : AgriTech & Digital Innovation
"AI, Drones & Data: Transforming Indian Agriculture"

*(L-R) : **Mr. Rajneesh Khare**, Regional Head, Fyllo, **Mr. Chintan Papaiya**, Co-Founder, Kissan AI, **Ms. Dhanashree Mandhani**, CEO and Founder, Salam Kisan, **Ms. Sunita Ramnathkar**, President, IMC, **Mr. Ankur Rastogi**, President – Technology & innovation, AGR Knowledge Service and **Mr. Aashay Doshi**, Chairman, IMC Agriculture and Food Processing Committee.*

Case Study on "From Field to Carbon Market - Scaling regenerative agriculture, and farmer centric carbon finance for Atmanirbharta"

*(L-R) : **Ms. Sunita Ramnathkar**, President, IMC, **Ms. Sapana Pednekar**, Head-Carbon Program, Grow Indigo and **Mr. Aashay Doshi,** Chairman, IMC Agriculture and Food Processing Committee.*

Panel 3 : Sustainability in Practice in Agri Value Chain

***(L-R) : Mr. Aashay Doshi,** Chairman, IMC Agriculture and Food Processing Committee, **Mr. Santosh Sreedhar,** Partner, Avalon Consulting, **Dr. Vinayak Sharma,** Business Lead, Paryan Alliance Pvt. Ltd, **Mr. Sanjay Sacheti,** Country Head – India, Olam International and **Mr. Azhar Tambuwala,** Director, Sahyadri Farmers, Post-Harvest Care Ltd*

Fire Side Chat: Finance, Markets & Risk
"Financing Sustainable Agriculture: Markets, Insurance & Investments

***(L-R) : Mr. Aashay Doshi,** Chairman, IMC Agriculture and Food Processing Committee, **Mr. Yohaan Dattoobhai,** General Manager, India Food Fund, **Ms. Sheetal Kalro,** Deputy Director General, IMC, **Mr. Uday Sanghani,** Co-Chairman, Partner, CXO, Founder- Global Digital Leader - AI, Digital, **Mr. Ameya Dhupelia,** Partner - Argo Advisory UK and India Food Fund*

Audience

INDIA BY MSME
THE GROWTH STORY OF BHARAT

From a machine shop in Rajkot, to a textile unit in Surat. From a clinic in Chandauli, to a retailer in Coimbatore. India's growth is being written every day by millions of entrepreneurs across Bharat.

At UGRO Capital, we provide the trust, technology and growth capital that help these businesses move forward. Because when Bharat's MSMEs grow, India grows.

Our Impact at a Glance

₹15,000+ Cr AUM	**2.5+ Lakhs** MSMEs Served	**₹ 7,000+ Cr** FY26 Disbursements	**300+ Branches** Distribution Network pan India

1800-202-8476 | www.ugrocapital.com

IMC Banking & Financial Services Conference: Shaping the Future of Financial Services

19th May, 2026

IMC's Banking, NBFC and Finance Committee organised the **IMC Banking & Financial Services Conference** on the theme *'Shaping the Future of Financial Services'* on May 19, 2026 at Hotel Sofitel, BKC, Mumbai. The conference brought together policymakers, bankers, fintech leaders, insurers and industry experts to deliberate upon the next phase of India's financial transformation.

Dr. Alok Pande, Additional Secretary, Department of Investment & Public Asset Management, Ministry of Finance, Government of India delivered Guest of Honour address covering India's digital transformation journey and the future of AI-driven financial systems. Drawing from his experience with Jan Dhan Yojana, he narrated examples demonstrating how ordinary citizens rapidly adapted to digital financial systems once enabling ecosystems were created. He highlighted the transformative role of JAM Trinity, Direct Benefit Transfers, AI in capital markets, AI-driven compliance systems, and the possibility of AI-led self-regulating ecosystems. He also mentioned that India must develop indigenous AI capabilities, AI adoption has national security implications, and AI's growing energy requirements cannot be ignored. Dr. Pande emphasized that India should become not only a consumer but also a creator of advanced AI systems.

In his special address, **Mr. Shachindra Nath**, Co-Chairman of the Banking, NBFC and Finance Committee, IMC, and Founder & Managing Director of UGRO Capital, said, "By 2047, financial services as we know them today will become invisible like protagonist in film Mr. India. Banking, lending, and insurance services will be seamless and embedded into our lives and tasks such as credit approvals will be completed in seconds." Mr. Nath pointed out how AI is rapidly changing the financial sector, starting with underwriting, fraud detection, investment advisory and customer engagement. However, he warned that issues related to governance, explainability, and accountability should always remain paramount when using AI-driven solutions.

In his address, **Dr. M. Narendra**, Chairman of the Banking, NBFC and Finance Committee, IMC, and Former CMD of Indian Overseas Bank, said, "With India progressing towards Viksit Bharat by 2047, financial institutions will be among the key contributors to economic growth. AI-powered banking, NBFCs, insurance, and capital markets should evolve in an ethical, transparent and inclusive way and ensure that there is greater financial penetration and frictionless credit flow."

Welcoming the delegates, **Ms. Sunita Ramnathkar**, President of the IMC Chamber of Commerce and Industry, said, "India's financial sector is witnessing a very important phase of growth and transformation. The future belongs to those who can build trust along with technology and grow with governance."

Prof. Mahendra Kumar Chouhan, President-Elect, IMC Chamber of Commerce and Industry, concluded the inaugural session by emphasizing that AI must be leveraged as a force for good. He reinforced the need for banks, insurance companies, NBFCs and fintechs to drive inclusive growth to ensure long-term impact.

As part of the conference, the IMC in association with CareEdge Analytics & Advisory launched a knowledge paper. The knowledge paper highlighted that India's digital financial architecture, comprising Aadhaar, UPI, and Account Aggregator framework, makes onboarding quicker, reduces transaction costs, and enables financial inclusion. The paper also said that future financial leadership will hinge on customer ecosystems, embedded finance, AI intelligence, and governance frameworks that will enable balancing innovation with strength and trust.

The Panel on **Banking Transformation (Bank CEO Panel)** brought together leading voices from the banking sector to discuss the future of banking transformation in an AI-driven world. The session explored how banks are leveraging technology to enhance operational efficiency, modernize core banking systems and build resilient, customer-centric financial ecosystems. The discussion also highlighted the evolving role of governance, regulatory oversight, talent transformation and digital innovation in shaping the next generation of banking institutions. From AI-powered operations to future-ready tech stacks, the panel offered valuable insights into how banks are preparing for the financial landscape of tomorrow.

The panel was moderated by **Mr. P. D. Singh,** Co-Chairman, Banking, NBFC and Finance Committee, IMC & CEO, India & South Asia, Standard Chartered Bank. Other panelists included **Mr. K. Balasubramanian,** CEO-India & Sub-Cluster Head for South Asia, Citi Bank, **Mr. Kiran Shetty**, CEO and Regional Head, SWIFT India & South Asia and **Mr. Sanjay Singh**, CEO & Head of Territory, BNP Paribas India.

The Panel on **Digital Lending – Balancing Inclusion and Responsible Credit (NBFC CEO Panel)** explored the rapidly evolving landscape of digital lending and the need to balance financial inclusion with responsible credit practices. Industry leaders discussed how AI-driven credit models, embedded lending and co-lending partnerships are reshaping access to finance while also addressing critical concerns around risk management, bias, fraud prevention and regulatory oversight. The session highlighted the importance of building technology-led lending ecosystems that are transparent, inclusive and customer-centric, while ensuring compliance and trust remain at the core of innovation.

Ms. Pooja Bharwani, President – Investment Banking and Head – BFSI and Tech Investment Banking, Elara Capital (India) Private Limited moderated the panel. The panelists included **Mr. Anuj Pandey**, Chief Executive Officer, U GRO Capital, **Ms. Hani Jalan**, President – Investment Banking & Credit Solutions, Trust Group, **Ms. Swati Agrawal**, CEO - Advisory, CARE Analytics and Advisory Pvt. Ltd. (CAAPL), **Ms. Tripti Navani**, Chief Operating Officer, Shapoorji Pallonji Finance Private Limited.

Panel on **Insurance in the Digital Age** focused on how technology and AI are transforming the insurance sector in the digital era. The discussion explored the growing role of AI-driven underwriting, fraud detection, claims management and embedded insurance models in creating smarter, faster and more customer-centric insurance ecosystems. Industry leaders also shared insights on digital distribution, customer engagement and the rise of Insurtech partnerships that are redefining accessibility, efficiency and trust in the insurance landscape. The session highlighted how innovation and technology will continue to shape the future of insurance in India.

The panel was moderated by **Mr. Ravi Seshadri**, Strategic Advisor, Insursa Dallas, Texas, USA. Other panelists included **Mr. Aditya Gupta**, Secretary General, Life Insurance Council, **Mr. G. Srinivasan**, Managing Director & CEO, Galaxy Health Insurance, **Mr. Mahesh Balasubramanian**, Managing Director & CEO, Kotak Life Insurance Company, **Mr. Sanjeev Srinivasan**, Co-founder, Anaira.AI.

Panel on **Future of Fintech – What the next decade will look like?** brought together fintech leaders and innovators to discuss the next wave of transformation in the financial services ecosystem. The session explored how emerging technologies, AI-driven customer engagement and digital-first business models are expected to redefine fintech over the next decade. The discussion also delved into sector-focused fintech innovations across healthcare, climate, logistics and education, along with the evolution of payment technologies and the growing opportunity for India to export its fintech models globally. Panellists emphasized the importance of building trust, scalability and innovation in shaping the future of digital finance.

Mr. Prasanna Lohar, President, India Blockchain Forum, Bank Advisor, Fintech Mentor and Investor moderated the panel. The Panellists included **Mr. Dharmarajan Subrahmanian**, Founder & CEO, Impactsure Technologies, **Mr. Manoj Chopra**, Sr. Vice President & Head - Innovations & Omnichannel Products, KiyaAI, **Mr. Sagar Tanna**, Founder and CEO, TrackWizz and **Mr. Sundeep Mohindru**, Promoter & Director, M1xchange Group.

In his closing remarks, **Mr. Ajit Mangrulkar**, Director General, IMC Chamber of Commerce and Industry, emphasised the importance of collaborative platforms in driving resilience, inclusivity, and long-term growth in the sector. As the financial landscape continues to evolve, such dialogues remain key to building a future-ready and robust financial ecosystem for India.

The topics discussed at the conference were timely and offered an opportunity for about 250 delegates to interact with other professionals and learn about the latest trends and opportunities in the banking and finance industry.

Innovation, Compliance & Reliability- All in One Platform

Kiya.ai
Digital future made real

KiyaAI Micrifinance Solutions

Tailored Microfinance Solutions
Sector-specific solutions for unique local needs

Integrated General Ledger
Seamless financial data integration

Compliance Excellence
Built to support global financial standards

Certified Quality & Security
ISO 9001, ISO 27001, and CMMI L5 certified

Deep Domain Knowledge
Crafted by financial sector specialists

Proven Data Migration Expertise
Smooth transitions, minimal disruptions

Digital Offline Modee
Reliable services, even without internet

Your Trusted Partner in Digital Microfinance Transformation

KiyaAI Solutions

- AI-based Omnichannel & Open Finance
- Universal RegTech Solutions
- AI-based Analytics Solutions
- Digital Core Banking & Lending Solution
- Digital Engineering Services

/company/Kiya-AI/ /DigitalKiyaAI /DigitalKiyaAI /DigitalKiya.AI/

Glimpses of the Event

Inaugural Session
"How AI-empowered Banking, NBFC, Insurance and Capital Markets will look in 2047?"

Dr. Alok Pande, Additional Secretary, Department of Investment & Public Asset Management, Ministry of Finance, Government of India inaugurating the Conference

Releasing of Knowledge Paper prepared by CareEdge Analytics & Advisory "Shaping the Future of Financial Services"

*(L-R)**: Mr. Sanjay Mehta,** Deputy Director General, IMC, **Ms. Sheetal Kalro,** Deputy Director General, IMC, **Mr. Ajit Mangrulkar,** Director General, IMC, **Dr. M. Narendra,** Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank, **Dr. Alok Pande, A**dditional Secretary, Department of Investment & Public Asset Management, Ministry of Finance, Government of India, **Ms. Sunita Ramnathkar,** President, IMC, **Mr. Shachindra Nath,** Co-Chairman, Banking, NBFC and Finance Committee, IMC & Founder & Managing Director, U GRO Capital, **Prof. Mahendra Kumar Chouhan,** President-Elect, IMC, **Ms. Swati Agrawal,** CEO - Advisory, CARE Analytics and Advisory Pvt. Ltd., **Mr. P. D. Singh,** Co-Chairman, Banking, NBFC and Finance Committee, IMC & CEO, India & South Asia, Standard Chartered Bank*

Panel 1 – Banking Transformation (Bank CEO Panel)

*(L-R): **Ms. Sunita Ramnathkar,** President, IMC, **Mr. P. D. Singh, Co-Chairman,** Banking, NBFC and Finance Committee, IMC & CEO, India & South Asia, Standard Chartered Bank, **Mr. Sanjay Singh,** CEO & Head of Territory, BNP Paribas India, **Mr. K. Balasubramanian,** CEO-India & Sub-Cluster Head for South Asia, Citi Bank, **Mr. Kiran Shetty,** CEO and Regional Head, SWIFT India & South Asia, **Dr. M. Narendra,** Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank*

Panel 2 – Digital Lending – Balancing Inclusion and Responsible Credit (NBFC CEO Panel)

*(L-R): **Mr. Anuj Pandey,** Chief Executive Officer, U GRO Capital, **Ms. Sunita Ramnathkar,** President, IMC, **Ms. Hani Jalan,** President – Investment Banking & Credit Solutions, Trust Group, **Ms. Pooja Bharwani,** President – Investment Banking and Head – BFSI and Tech Investment Banking, Elara Capital (India) Private Limited, **Ms. Swati Agrawal,** CEO - Advisory, CARE Analytics and Advisory Pvt. Ltd., **Ms. Tripti Navani,** Chief Operating Officer, Shapoorji Pallonji Finance Private Limited, **Dr. M. Narendra,** Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank*

Panel 3 – Insurance in the Digital Age

(L-R): **Ms. Sunita Ramnathkar,** President, IMC, **Mr. Ravi Seshadri,** Strategic Advisor, Insursa Dallas, Texas, USA, **Mr. Aditya Gupta,** Secretary General, Life Insurance Council, **Mr. G. Srinivasan,** Managing Director & CEO, Galaxy Health Insurance, **Mr. Mahesh Balasubramanian,** Managing Director & CEO, Kotak Life Insurance Company, **Mr. Sanjeev Srinivasan,** Co-founder, Anaira.AI, **Dr. M. Narendra,** Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank

Panel 4 – Future of Fintech – What the next decade will look like?

(L-R): **Ms. Sunita Ramnathkar,** President, IMC, **Mr. Prasanna Lohar,** President, India Blockchain Forum, Bank Advisor, Fintech Mentor and Investor, **Mr. Dharmarajan Subrahmanian**, Founder & CEO, Impactsure Technologies, **Dr. M. Narendra,** Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank, **Mr. Sagar Tanna,** Founder and CEO, TrackWizz, **Mr. Manoj Chopra**, Sr. Vice President & Head - Innovations & Omnichannel Products, KiyaAI, **Mr. Sundeep Mohindru,** Promoter & Director, M1xchange Group

Webinar on Charitable Trusts – Recent Developments

21st May, 2026

IMC's Direct Taxation Committee, jointly with Bombay Chartered Accountants Society organised a **Webinar on Charitable Trusts – Recent Developments.** The webinar addressed the rapidly evolving and increasingly complex regulatory landscape governing Non-Profit Organizations (NPOs) and Charitable Trusts in India. The session focused heavily on the practical issues arising from statutory shifts under the Income Tax Act, the Maharashtra Public Trusts Act, and the Foreign Contribution Regulation Act (FCRA). The prominent panel included **CA Anil Sathe**, Partner, Gokhale & Sathe and **Mr. Noshir Dadrawala,** CEO, Centre for Advancement of Philanthropy India and Moderator **CA Gautam Nayak,** Partner, CNK & Associates LLP.

Core Income Tax Developments & The Landmark Bombay High Court Ruling

The central discussion centered on a major point of friction between the Income Tax Department and trusts during the recent 12AB and 80G re-registration process (concluded by March 31, 2026).

- **The Conflict:** The Exemption Commissioner systematically rejected renewal applications solely on the grounds that trust deeds lacked an explicit "irrevocability clause" or a "dissolution clause".
- **The High Court Intervention:** BCAS and IMC filed a writ petition alongside six trusts to contest these rejections. The Bombay High Court ruled firmly in favor of the trusts, stating that under public trust law, property dedicated to charity is complete and can never revert to the settler. Silence in a deed implies irrevocability, not revocability.
- **Consequences:** The High Court quashed the department's rejection orders, gave the commissioner six weeks to grant registrations retroactively from April 1, and ordered the department to fix Form 10AB so applicants are no longer forced to make incorrect declarations.
- **Current Status:** While some registrations were granted post-ruling with a caveat that the department intends to file a Special Leave Petition (SLP) to the Supreme Court, the Income Tax Appellate Tribunal (ITAT) has already begun quashing such conditional clauses as being beyond the commissioner's powers.

Misapplication of "Genuineness" and Surplus Rejections

The panel highlighted a worrying "mindset problem" within the tax department regarding trust activities:

- **Surplus vs. Business:** The department has increasingly rejected registrations under the pretext that a trust earning a surplus is conducting "business" and is therefore "not genuine".

- **Holistic Assessment:** The panel clarified that merely generating revenue or a markup within the parameters of an institutional objective (e.g., a hospital pharmacy or a school bus line) does not render the organization a commercial business. True "ingenuiness" involves camouflaging commercial targets to siphon money for personal gain.

- **Technical Compliance:** Under the new tax law framework, trusts are strongly advised to keep distinct and strictly separate books of account for any ancillary commercial activities to insulate themselves from aggressive audits.

Maharashtra Public Trust Act Amendments & Tenure Issues

The insertion of Section 30A into the Maharashtra Public Trust Act (effective September 1, 2025) has introduced massive procedural challenges:

- **The Mandate:** The law attempts to enforce a maximum 5-year limit on "tenured trustees," stipulating that "perpetual trustees" cannot exceed 25% (one-fourth) of the total board seats unless specifically allowed in the original deed.

- **Operational Nightmare:** Because the vast majority of historical trusts are silent on tenure limits (assuming life-terms), executing these transitions retrospectively presents a administrative logjam. Filing hundreds of thousands of required "Change Reports" or initiating Scheme Management applications under Section 50A will overwhelm the Charity Commissioner's office, which is already suffering from massive backlogs.

FCRA Control and the 2026 Amendment Bill

The regulatory environment under the FCRA has moved from "regulation" to absolute "control," fueled by a government trust deficit.

- **Cancellations for Non-Spending:** Multiple entities carrying out genuine domestic work face FCRA license cancellations simply because they haven't received or spent foreign funds for two consecutive years.

- **Administrative Slashes:** The statutory reduction of allowable administrative expenses from 50% down to 20% has effectively crippled mid-sized NPOs from utilizing their foreign funding effectively.

- **Confiscation Threat (2026 Bill):** The newly introduced FCRA Amendment Bill (March 25, 2026) proposes Chapter 3A, under which all foreign contributions and assets created out of them—even if only partially funded via foreign mix—will wholly vest in a government-designated authority upon registration cancellation or surrender. The panel called this an extreme, logically defying step akin to asset confiscation.

Application of Funds Outside India

Under Section 332 and 338A of the New Income Tax Act, a strict geography constraint remains. While older jurisprudence prioritized whether the purpose was Indian, the new framework targets whether *expenditure/application* occurs outside territorial borders. Unless explicit CBDT approval is attained for international welfare actions, outbound remittances (even for a passive action like purchasing specialized overseas medical machinery for an Indian hospital) risk being classified as heavily taxed "specified income".

The panel concluded that the era of lenient trust exemptions is officially over aggressive statutory enforcement is the new baseline. Trustees and auditing chartered accountants face strict compliance liability. Moving forward, institutions must prioritize flawless documentation, structural legal separation of commercial revenue streams, and prompt filing to survive this hyper-regulated landscape. Compliance is no longer an afterthought—it is a mandatory condition for operational survival.

The Webinar attended more than 1,400 participants.

*(L -R) : **Mr. Noshir Dadrawala**, CEO, Centre for Advancement of Philanthropy India; **CA Gautam Nayak**, Partner, CNK & Associates LLP and **CA Anil Sathe**, Partner, Gokhale & Sathe*

Webinar on Recent Developments in Salary Taxation

28th May, 2026

IMC's Direct Taxation Committee organised a **Webinar on Recent Developments in Salary Taxation** bringing together leading tax professionals to discuss the transition from the Income-tax Act, 1961 to the proposed Income-tax Act, 2025 and its implications for employers and employees.

The session was moderated by CA Prasad Lanke, Head of Tax, Kotak Mahindra Bank. The distinguished panel comprised CA Vikas Aggarwal, Tax Head (South Asia), L'Oréal, and CA Prayag Kinariwala, Vice President – Corporate Taxation, Lupin Ltd.

The discussion focused on the evolving framework of salary taxation under the new legislation. While the panelists observed that the new Act does not introduce any major structural changes, they highlighted several simplification measures, including the replacement of the "assessment year" concept with a "tax year" framework and the consolidation of various deductions under a single section. However, they also noted that the shift from narrative provisions to tabular formats could result in mechanical interpretations and potentially increase litigation.

A key takeaway from the session was that recent enhancements in certain allowances and exemptions have strengthened the attractiveness of the old tax regime relative to the new regime. Employees were advised to reassess their tax positions and calculate which regime offers greater benefits based on their individual circumstances.

Among the significant developments discussed were:

- A substantial increase in exemption limits for education and hostel allowances, with limits rising approximately 30 times over previous thresholds.
- Expanded foreign tax credit compliance requirements, including mandatory certification by a Chartered Accountant.
- New disclosure obligations under Form 124, particularly relating to House Rent Allowance (HRA) claims involving payments to relatives.
- Revised limits and valuation rules for employee perquisites.

The panelists also highlighted a drafting anomaly in Rule 280(3) concerning exemptions available under the old tax regime and expressed the need for corrective clarification from the government. In addition, they emphasized the importance of robust employer policies governing technology-related perquisites, such as mobile phones, tablets, and similar devices, to ensure tax compliance and proper valuation.

The webinar concluded with an interactive question-and-answer session covering practical issues such as the tax treatment of home-to-office travel expenses, car hire charges, and the exemptions available under the new tax regime beyond the standard deduction of ₹ 75,000.

The session provided valuable insights into the evolving salary taxation landscape and underscored the importance of proactive tax planning and compliance as stakeholders prepare for the transition to the new tax framework.

***CA Prasad Lanke**, Head of Tax, Kotak Mahindra Bank; **CA Vikas Aggarwal**, Tax Head (South Asia), L'Oreal and **CA Prayag Kinariwala**, Vice President- Corporate Taxation, Lupin Ltd.*

KNOWLEDGE SERIES

Talk by Shri Manu Kumar Srivastava Chief Commissioner, Maharashtra State Commission for Right to Service

2nd June, 2026

The IMC Chamber of Commerce and Industry organised an interactive session with **Shri Manu Kumar Srivastava, Chief Commissioner, Maharashtra State Commission for Right to Services**, on the theme **"Transforming Governance through Right to Services in Maharashtra"** on June 2, 2026. The session was attended by members of the IMC Managing Committee and invited dignitaries.

In his address, Shri Srivastava highlighted how the **Maharashtra Right to Public Services Act, 2015 (RTS Act)** has emerged as a key governance reform, transforming public service delivery through a citizen-centric, transparent, accountable, and technology-enabled framework. The Act guarantees the delivery of notified public services within stipulated timelines, shifting governance from a discretionary model to a rights-based system that empowers citizens.

The RTS framework has significantly improved administrative efficiency by reducing delays, minimising bureaucratic hurdles, and strengthening accountability. Citizens can now track applications online, receive real-time updates, and access services through integrated digital platforms, enhancing transparency and ease of living.

Key Features of the RTS Frame work

- Guaranteed delivery of notified public services within fixed timelines
- Shift from discretionary governance to a rights-based system
- Coverage of 1,200+ public services across departments
- Three-tier grievance redressal mechanism ending at the State Commission
- Penalties of up to ₹ 5,000 for unjustified delays or denial of services
- Real-time tracking of applications and service status by citizens
- Strong institutional mechanism for monitoring and enforcement

Digital Transformation

- Unified platform: Aaple Sarkar for online service delivery
- Online applications and end-to-end digital processing
- Real-time updates and application tracking
- Reduced paperwork and physical visits
- Integration across multiple government departments

Recent reforms & innovations:

- Expansion of services to include welfare schemes
- Introduction of home-delivery model (Sevadoot)
- Upgraded platform: Aaple Sarkar 2.0
- Launch of RTS Maharashtra mobile app for service access, application, and tracking

Key Outcomes

- Enhanced transparency and administrative accountability
- Reduced delays, red tape, and discretionary practices
- Improved ease of access to government services
- Strengthened citizen trust and empowerment

The RTS framework represents a shift from "government convenience" to "citizen entitlement," combining legal rights, digital infrastructure, and institutional accountability to strengthen efficient and citizen-focused governance.

*(L-R) : **Mr. Ramesh Narayan**, Vice-President-elect, IMC, **Prof. Mahendra Kumar Chouhan**, President-elect, IMC, **Mr. Manu Kumar Srivastava**, Chief Commissioner, Maharashtra State Commission for Right to Service, **Ms. Sunita Ramnathkar**, President, IMC, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Sanjay Mehta**, Deputy Director General, IMC and **Ms. Sheetal Kalro**, Deputy Director General, IMC*

IMC Industry Connect: Navi Mumbai Series

3rd June, 2026

The IMC Chamber of Commerce and Industry has launched the first edition of **"IMC Industry Connect- Navi Mumbai series"**, an exclusive regional networking and business engagement initiative for members, MSMEs and industries in Navi Mumbai.

In the introduction **Mr. Ajit Mangrulkar**, Director General, IMC, explained IMC's initiative to strengthen regional industry engagement by creating a dedicated platform for entrepreneurs, professionals, MSMEs, and business leaders from the Navi Mumbai region to foster meaningful connections, collaborations, and business opportunities. His introduction set the tone for the event, underlining IMC's commitment to strengthen these kinds of associations and expand the initiative to further empower the business community of Navi Mumbai.

Ms. Sunita Ramnathkar, President, IMC underlined that the IMC Industry Connect – Navi Mumbai Series reflects the Chamber's vision of building a stronger, more connected, and future-ready business ecosystem and further reaffirmed IMC's commitment to serving as a trusted voice of industry, championing policy advocacy, and enabling businesses to navigate emerging challenges while unlocking new avenues for growth and competitiveness.

The special guest **Mr. Rajendra Chodankar**, Chairman, RRP Group highlighted the importance of initiatives such as IMC Industry Connect in today's evolving business environment and emphasized that platforms like IMC Industry Connect play a crucial role in bringing businesses, entrepreneurs, and industry leaders together to exchange ideas, build partnerships, and collectively address emerging challenges and opportunities. Mr. Chodankar further stated that Navi Mumbai is rapidly emerging as a major center for advanced manufacturing, semiconductors, and defence technologies under the Government of India's Make in India initiative; with the development of industrial hubs and growing investments in advanced technologies, Navi Mumbai has the potential to emerge as one of India's leading industrial and business destinations. He further noted that geopolitical developments continue to have a significant impact on international trade and the overall global economy, making industry collaboration and knowledge-sharing more important than ever to support businesses.

Mr. Jayant Khadilkar, Chairman, IMC Navi Mumbai Committee highlighted that the IMC Industry Connect initiative reflects the Chamber's commitment to engaging closely with the business community and Industrial Associations in Navi Mumbai. He noted that it has the potential to facilitate networking and partnerships and create awareness about industrial problems in a way that there would be room left for successful industrial advocacy and growth.

There was a quick industry introduction session where manufacturers and MSMEs were asked a few questions about the challenges they are facing, the support they need regarding funding, working capital, and advisory services, the impact of technology and AI on traditional business, the challenges and opportunities Indian export businesses have globally in the current geopolitical situation and what support industry bodies like IMC should provide to facilitate the industry more responsively. In their answers participants responded challenges they are facing as follows:

- Getting technically qualified manpower
- High price of land for industrial uses

(L-R) : **Ms. Selby Nambisan,** Director, IMC, **Ms. Vanita Ghuge,** Director, IMC, **Mr. Sanjay Mehta,** Deputy Director General, IMC, **Mr. Ajit Mangrulkar,** Director General, IMC, **Prof. Mahendra Kumar Chouhan,** President Elect, IMC, **Mr. Rajendra Chodankar,** Chairman RRP Group, **Ms. Sunita Ramnathkar,** President, IMC, **Mr. Prashant Deshmukh,** Managing Director, RRP Group, **Mr. Jayant Khadilkar** Chairman, Navi Mumbai Expert Committee, IMC; and **Mr. Anil Panchal,** Assistant Director, IMC Navi Mumbai.

NETWORKING SERIES

- Industries are vanishing and big residential towers are coming
- Electricity tariff issues
- Access of water for industrial uses
- Data security for tech companies
- Supply chain management
- Change of mind setup towards AI etc.

After understanding the challenges of the industries **Mr. Ajit Mangrulkar** told participants its beginning of the Industry connect-Navi Mumbai series, we will have more such series in future. He also told them IMC has already created a Maharashtra forum and an MSME council linked with the Govt. of Maharashtra to address MSMEs' and industries' issues with the government.

In his vote of thanks **Prof. Mahendra Kumar Chouhan**, President Elect, IMC, stated that it was part of IMC's commitment towards deeper member engagement and creating a robust platform that contributes to the long-term growth and competitiveness of the Navi Mumbai business ecosystem.

The Chamber looks forward to strengthening industry collaboration in the region and creating a robust platform that contributes to the long-term growth and competitiveness of the Navi Mumbai business ecosystem. He concluded with thanks to the event sponsors: Exchange partner MCX, Support partner Michell USA and IDFC First Bank.

Participants sincerely thanked IMC for taking this initiative to foster regional networking and business engagement among industries. They gave valuable feedback, suggestions and expressed keen interest in having more such series in the future.

IMC YLF Networking Soirée – Grace Under Pressure: Business Lessons from Sports & Cinema

— 4th June, 2026

The IMC Chamber of Commerce and Industry, together with its Young Leaders Forum (YLF), hosted an inspiring Networking Soirée titled "Grace Under Pressure: Business Lessons from Sports & Cinema."

The evening brought together a vibrant mix of leaders, entrepreneurs, and professionals, transforming the gathering into a true celebration of ideas, experiences, and aspirations. Conversations flowed freely, sparking fresh perspectives and forging new bonds of collaboration among attendees.

A highlight of the soirée was the engaging dialogue featuring Ms. Isha Koppikar — Actor, Producer, Entrepreneur, TEDx Speaker, and Lifestyle & Wellness Expert, Ms. Aparna Popat — Two-time Olympian and Former National Badminton Champion and moderator Ms. Shaan Khanna, Small Business and Networking Coach, Founder of Networking Now India, and Co-founder of Spicy Sangria Soundrise Live. Their reflections on resilience, discipline, and leadership—drawn from their journeys in cinema and sports—offered powerful lessons on navigating challenges, embracing discomfort, and achieving success beyond conventional boundaries. These insights resonated deeply, leaving participants with inspiration to carry forward in their own professional and personal journeys.

The event also served as a reminder of YLF's broader vision: to nurture a dynamic ecosystem of emerging leaders through curated interactions, thought leadership sessions, and unique experiences. By fostering knowledge exchange and collaboration, YLF continues to empower individuals to grow holistically—both as professionals and as community builders.

Guests were invited to revisit the highlights of YLF's flagship initiative, the Yuva Kshamata Sports Conclave, through its official proceedings report, underscoring the Forum's commitment to youth empowerment, leadership, and nation building.

With its focus on meaningful engagement and shared growth, the Networking Soirée reaffirmed YLF's mission to shape the future of leadership by building communities that thrive on collaboration, mentorship, and collective vision.

***Panel discussion on "Grace Under Pressure: Business Lessons from Sports and Cinema" : Ms. Shaan Khanna**, Small Business and Networking Coach, Founder of Networking Now India, and Co-founder of Spicy Sangria Soundrise Live, **Ms. Isha Koppikar** — Actor, Producer, Entrepreneur, TEDx Speaker, and Lifestyle & Wellness Expert and **Ms. Aparna Popat** — Two-time Olympian and Former National Badminton Champion.*

Entreprenuers Networking

Esteemed dignitaries along with IMC Officials

Strengthening economic and business relations between India and Spain

5th June, 2026

The IMC Chamber of Commerce and Industry, in collaboration with the Indo-Spanish Chamber of Commerce (ISCC), successfully organised an Interactive Session and Networking Evening aimed at strengthening economic and business relations between India and Spain.

The programme brought together senior industry leaders, policymakers, trade experts, and business representatives to explore emerging opportunities in investment, logistics, automation, sustainability, and cross-border collaboration. The event served as a valuable platform for knowledge exchange, business networking, and fostering strategic partnerships between the two countries.

The session commenced with Introductory remarks by Mrs. Sunita Ramnathkar, President, IMC Chamber of Commerce and Industry, who highlighted the growing significance of India–Spain economic cooperation and the need for deeper engagement in areas such as technology, infrastructure, sustainability, and global value chains.

Presentations by representatives from Invest India, FEI Cargo Ltd., and Cintra India provided participants with insights into investment opportunities, infrastructure development, logistics innovation, and international business prospects. Mr. S.P. Shukla, Chairman of CIE Automotive India Ltd., shared his perspectives on industry trends and future growth opportunities.

A key highlight of the evening was the panel discussion on **"Automation & Sustainable Practices in Logistics and ESG Framework."** Moderated by Mr. Mark S. Fernandes, IMC Managing Committee Member and Partner, Sylvester & Co., the discussion featured eminent experts from logistics, investment promotion, infrastructure, shipping, and industry sectors. The panel deliberated on the transformative role of automation, sustainable business practices, ESG integration, supply chain resilience, and the importance of innovation in shaping future-ready logistics ecosystems.

The event underscored the importance of continued dialogue and collaboration between Indian and Spanish businesses and institutions. It reinforced the shared commitment of IMC and ISCC to facilitating trade, investment, technology exchange, and sustainable economic development.

The programme concluded with a networking session over cocktails and dinner, enabling participants to build new business connections and explore opportunities for future collaboration.

NETWORKING SERIES

Esteemed dignitaries along with IMC Officials

Session on Monsoon Remedies for Mumbai

15th June, 2026

The Environment Protection Committee of the IMC Chamber of Commerce and Industry (IMC) organized a special session on "Monsoon Remedies for Mumbai" at IMC, Mumbai, to address key environmental concerns impacting the city, including a weaker monsoon forecast, the effects of El Niño, mangrove depletion, urban flooding, and increasing pressure on water resources. The session brought together experts and stakeholders to discuss practical solutions for enhancing Mumbai's environmental resilience and promoting sustainable resource management.

*(L-R) : **Mr. Ajit Mangrulkar,** Director General, IMC, **Mr. Ramesh Narayan**, Vice President Elect, IMC, **Mr. Ram Gandhi**, Governor and Past President, IMC, **Mr. Deepak Gadhia**, Solar Energy Expert, **Prof. M K Chouhan**, President Elect, IMC, **Ms. Sunita Ramnathkar**, President, IMC, **Mr. Dharmesh Barai**, Founder, Environment Life Foundation; Mangrove Soldier – Navi Mumbai, **Ms. Pratibha Pai**, Founder Director, Chirag Rural Development Foundation, **Mr. Rajesh Choudhary**, Group Avenue Head – Environment, Rotary District 3141, Director, My Green Society, **Mr. Sanjay Mehta**, Deputy Director General, IMC*

Ms. Sunita Ramnathkar, President, IMC, emphasized the importance of collaborative action, innovation, and community participation in building a sustainable and resilient city. She highlighted IMC's commitment to creating platforms that encourage awareness and action on pressing environmental issues.

Mr. Rajesh Choudhary, Group Avenue Head – Environment, Rotary District 3141, and Director, My Green Society, spoke on the need to balance urban development with environmental sustainability. He highlighted Mumbai's vast rooftop and open land potential for rainwater harvesting and grey water management, noting that these measures could help conserve nearly 20,000 crore litres of rainwater annually and significantly strengthen the city's water security.

Mr. Deepak Gadhia, Solar Energy Expert, discussed the growing role of solar energy in India and showcased successful large-scale solar cooking projects. He highlighted government incentives, emerging applications such as desalination and sustainable village development, and the importance of innovation and decentralized renewable energy solutions in addressing environmental and developmental challenges.

Ms. Pratibha Pai, Founder Director, Chirag Rural Development Foundation, underscored the critical link between environmental conservation and water security. She noted that nearly 90% of Mumbai's water supply originates from neighbouring rural regions and emphasized the importance of tree plantation as an effective tool for carbon sequestration and ecosystem preservation. She encouraged citizens to contribute by planting trees and supporting environmental sustainability.

Mr. Dharmesh Barai, Founder, Environment Life Foundation and Mangrove Soldier – Navi Mumbai, highlighted the crucial role of mangroves in safeguarding coastal cities from natural disasters. He shared the achievements of mangrove conservation efforts, including the removal of nearly 1,200 tonnes of waste from mangrove ecosystems over the past five years, and urged citizens to actively support the protection of these vital natural resources.

The session concluded with a reaffirmation of IMC's commitment to fostering environmental awareness and driving action-oriented initiatives that address Mumbai's evolving environmental challenges through stakeholder engagement and sustainable practices.

Full Day Seminar on Business Restructuring – A Holistic Perspective

18th June, 2026

IMC's Direct Taxation Committee, jointly with Bombay Chartered Accountants' Society and The Chamber of Tax Consultants organised a **Full Day Seminar on Business Restructuring – A Holistic Perspective.**

The Seminar brought together eminent professionals, tax experts, consultants, and industry leaders to discuss the strategic, regulatory, financial, and tax dimensions of business restructuring. The programme provided participants with practical insights into mergers, acquisitions, divestments, corporate reorganizations, due diligence, valuation, and transaction structuring. The prominent experts included CA Ketan Dalal, Managing Director, Katalyst Advisors Pvt. Ltd.; and CA Abhishek Lahoti, Partner, Transaction Square; CA Binoy Parikh, Partner, Katalyst Advisors Pvt. Ltd.; CA Sanjay Doshi, Partner, KPMG India Services LLP; CA Neeraj Garg, Partner, PricewaterhouseCoopers Pvt. Ltd. and Amrish Shah, Senior Adviser, Deloitte India.

The seminar commenced with opening remarks by the Presidents of IMC, BCAS, and CTC, who emphasised the increasing importance of business restructuring as a strategic tool for improving efficiency, unlocking value, and ensuring long-term sustainability. The speakers highlighted the need for organizations to adapt to changing business environments through effective restructuring strategies.

Session 1: Commercial and Practical Aspects of Business Restructuring by CA Ketan Dalal, Managing Director, Katalyst Advisors Pvt. Ltd.

The session provided an overview of the commercial rationale behind restructuring exercises. The speaker discussed key drivers such as business expansion, operational efficiencies, succession planning, value creation, and strategic realignment. Practical considerations in planning and executing restructuring transactions, including stakeholder management and risk assessment, were also examined.

Session 2: Acquisition, Divestment and Schemes of Arrangement for Listed Companies by CA Abhishek Lahoti, Partner, Transaction Square

This session focused on restructuring transactions involving listed entities. The discussion covered regulatory requirements under SEBI regulations, FEMA, the Companies Act, and Competition Law, along with the related tax implications. Participants gained insights into compliance requirements, transaction structuring, shareholder considerations, and challenges commonly encountered in listed company transactions.

Session 3: Acquisition, Divestment and Schemes of Arrangement for Unlisted Companies by CA Binoy Parikh, Partner, Katalyst Advisors Pvt. Ltd.

The session addressed restructuring strategies for unlisted companies and discussed the regulatory framework governing such transactions. Particular emphasis was placed on FEMA provisions, Companies Act requirements, competition law considerations, and tax implications. Practical examples demonstrated how businesses can effectively structure transactions while maintaining regulatory compliance.

Session 4: Scope of Due Diligence – Financial and Tax Perspectives by CA Sanjay Doshi, Partner, KPMG India Services LLP

The speaker highlighted the critical role of due diligence in restructuring and M&A transactions. The session covered key areas of review including financial statements, tax exposures, statutory compliances, contingent liabilities, contractual obligations, and operational risks. The importance of identifying potential deal breakers and valuation adjustments through robust due diligence was emphasized.

Session 5: Valuation Issues in Mergers and Acquisitions by CA Neeraj Garg, Partner, PricewaterhouseCoopers Pvt. Ltd.

This session explored valuation methodologies and challenges encountered in mergers and acquisitions. Discussions included discounted cash flow methods, market-based approaches, asset-based valuation, and the impact of regulatory requirements on valuation exercises. The speaker also addressed common valuation disputes and practical considerations in determining fair value during restructuring transactions.

Session 6: Common Tax and FEMA Issues in M&A Transactions by CA Amrish Shah, Senior Adviser, Deloitte India

The concluding technical session focused on significant tax and FEMA considerations in M&A transactions. Key topics included GAAR implications, slump sale versus itemized sale structures, deferred and contingent consideration arrangements, share swaps, issuance of shares for non-cash consideration, funding mechanisms, and transaction-closing adjustments. The session provided practical guidance on minimizing regulatory risks and achieving tax-efficient transaction structures.

The seminar successfully delivered a comprehensive overview of business restructuring from commercial, legal, financial, valuation, tax, and regulatory perspectives. Through expert-led discussions and practical case studies, participants gained valuable insights into managing complex restructuring transactions and navigating evolving regulatory frameworks. The programme concluded with closing remarks emphasizing the importance of integrated planning and multidisciplinary collaboration in achieving successful business restructuring outcomes.

(L-R) : ***Mr. Rajan Vora,*** *Chairman, Direct Taxation Committee, IMC,* ***Mr. Zubin Billimoria,*** *President, BCAS,* ***Ms. Sunita Ramathkar,*** *President, IMC and* ***Mr. Jayant Gokhale,*** *President, CTC and* ***Mr. Ajit Mangrulkar,*** *Director General, IMC*

CERTIFICATE DISTRIBUTION FUNCTION of 7 Day Course on Arbitration 2026

19th June, 2026

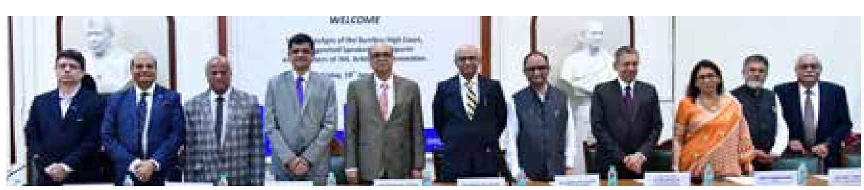
IMC's Arbitration Committee organized a Function on Friday, 19th June 2026 to distribute Certificates to eligible participants who successfully completed 7-Day Course on Arbitration 2026.

The 2026 edition of the Course was conducted in hybrid mode over 14 sessions aggregating to 21 hours from Monday 9th March 2026 to Tuesday 17th March 2026 (excluding Saturday 14th and Sunday 15th March 2026), with participation from professionals and students across India. The eligibility s to receive certificate was based on strict rules and criteria.

The objective of the Course was to disseminate knowledge and understanding of arbitration law, practice, procedure and practical aspects amongst all interested persons including lawyers, chartered accountants, company secretaries, cost accountants, engineers, architects, corporate professionals, entrepreneurs, retired bureaucrats and final year law students. Each session of the Course is conducted by distinguished members of the Bench and the Bar, supported by detailed notes and material (course material) covering case laws, legal principles, procedural rules and practical aspects of arbitration. The course material was prepared, updated and revised each year, has achieved the status of a reliable and updated reference in arbitration.

This year, 74 participants enrolled for the Course, comprising 55 participants attending physically (including five final-year law students) and 19 participants online. Out of these, a record number of 65 (more than 87%) participants successfully fulfilled the eligibility criteria by attending at least 11 full sessions out of the 14 sessions and became entitled to receive the Certificate. Notably, 40 (about 54%) participants achieved 100% attendance by attending all the 14 sessions.

The Certificate Distribution Function was attended by about 50 participants, many from Mumbai and some of whom had come from distant places like Jorhat in Assam, Hubli in Karnataka, New Delhi, Hanomkonda in Telangana, Erode in



(L-R) : ***Mr. Ajit Mangrulkar****, Director General – IMC;* ***Prof. Mahendra Kumar Chouhan****, President Elect – IMC;* ***The Hon'ble Mr. Justice R. D. Dhanuka*** *(Retd) Former Chief Justice - High Court of Bombay;* ***The Hon'ble Mr. Justice Sandeep V. Marne*** *– High Court of Bombay,* ***The Hon'ble Mr. Justice G.S. Kulkarni*** *– High Court of Bombay,* ***The Hon'ble Mr. Justice Kamal Khata*** *– High Court of Bombay,* ***The Hon'ble Mr. Justice Advait M. Sethna*** *– High Court of Bombay,* ***Dr. Milind Sathe****, Senior Advocate and Advocate General - State of Maharashtra,* ***Ms. Sunita Ramnathkar****, President – IMC;* ***Mr. Gautam T. Mehta****, Counsel, Chairman - IMC Arbitration Committee and Director – IIAC;* ***Mr. Bhavesh V. Panjuani****, Advocate & Solicitor, Co-Chairman - IMC Arbitration Committee*

Tamil Naidu and from different parts of Maharashtra like Pune and Nashik.

Several distinguished and eminent members of the judiciary and legal profession graced the occasion and participated in the function with their presence - judges of the Bombay High Court Their Lordships The Hon'ble Mr. Justice G. S. Kulkarni, The Hon'ble Mr. Justice Kamal Khata, The Hon'ble Mr. Justice Sandeep V. Marne and The Hon'ble Mr. Justice Advait M. Sethna, Former Chief Justice of the Bombay High Court His Lordship The Hon'ble Mr. Justice Ramesh D. Dhanuka (Retd.) and the Learned Advocate General for the State of Maharashtra Senior Advocate Dr. Milind Sathe.

Some of the Main and Associate Speakers of the Course, including Senior Advocate and Counsel Mr. Sharan Jagtiani, and Advocates/ Counsel Ms. Sneha Phene, Ms. Mahek Bookwala, Mr. Vyom D. Shah, Mr. Dhaval A. Shethia, Mr. Hussain Somji, Mr. Rakesh Mandavkar, Mr. Shardul Pendse and Mr. Gurveer Parmar were present for the function, as were the Committee members.

The proceedings commenced with a welcome address by IMC President Ms. Sunita Ramnathkar, who welcomed the distinguished guests, speakers, committee members and participants. She congratulated the successful participants and highlighted IMC's longstanding commitment towards the promotion of arbitration and institutional dispute resolution including through the IMC International ADR Centre (IIAC).

This was followed by opening remarks from Mr. Gautam T. Mehta, Chairman of the IMC Arbitration Committee, who traced the origins of the Course to the vision and foresight of the Late Mr. D. M. Popat, former Chairman of the Arbitration Committee and a distinguished Senior Partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe, who conceptualized the Course as a platform for imparting structured and practical knowledge of arbitration.

A group photograph of the successful participants with their Course Completion Certificates.

He paid tribute also to the Late Mr. M. L. Bhakta, former Governor of IMC and Senior Partner of M/s. Kanga & Co., whose unwavering encouragement and support played a significant role in strengthening the Arbitration Committee's initiatives over the years. Mr. Mehta further acknowledged the invaluable guidance and continued support extended over the years by the Late Hon'ble Mr. Justice Deokinandan Ramlal Dhanuka (former judge of the Bombay High Court), whose association with the Arbitration Committee and its activities greatly contributed to the growth and success of the Course.

The successful participants were congratulated by the Hon'ble Judges and distinguished dignitaries and were presented with their Certificates in recognition of their commitment and successful completion of the Course.

The Hon'ble Judges and distinguished dignitaries then addressed the gathering and shared valuable insights on the evolution and future of arbitration in India. They emphasized the growing importance of arbitration as an efficient and effective dispute resolution mechanism, encouraged the participants and young professionals to pursue arbitration practice seriously, and stressed the need for timely completion of arbitral proceedings, and continuous learning and adherence to the highest professional standards. They also acknowledged and appreciated IMC and its Arbitration Committee's dedication and perseverance over the past 20 years in consistently organizing the Course each year, and promoting and contributing to the development of arbitration practice.

The proceeding was conducted by Counsel Ms. Mahek Bookwala, Member, IMC Arbitration Committee who served as the Master of Ceremonies. Concluding remarks were delivered by IMC President-Elect Prof. Mahendra Kumar Chouhan.

The function concluded with a Vote of Thanks proposed by Mr. Bhavesh V. Panjuani, Co-Chairman of the IMC Arbitration Committee, who expressed gratitude to the Hon'ble Judges, dignitaries, speakers, participants and IMC team for their participation and support, particularly naming each member of the Arbitration Committee, viz. Senior Advocates and Counsel Mr. Janak D. Dwarkadas and Mr. Shikhil Suri, and Advocates/ Counsel Mr. Anant Shende, Mr. Satyan Israni, Mr. Prashant D. Popat, Mr. Venkata Ramana, Mr. Rakesh B. Mandavkar, Ms. Sneha Phene, Mr. Vyom D. Shah, Ms. Mahek Bookwala and Ms. Amrita Dubey.

Participants expressed their appreciation to the Hon'ble Judges, speakers, IMC and its Arbitration Committee for conducting a high-quality and enriching educational programme and commended IMC's sustained efforts in promoting arbitration and alternative dispute resolution in India. Some of the participants took to social media to appreciate and acknowledge IMC, its Arbitration Committee, the Speakers, the Course and the Certificates.

COURTESY CALL

IMC hosted a courtesy meeting with H.E. Ms. Anita Shukla, Ambassador-Designate of India to the Republic of Ecuador, to discuss opportunities for strengthening bilateral trade, business collaboration, and economic cooperation between India and Ecuador – May 8

Meeting with Mr. Tjoki Aprianda Siregar, Consul (Economic Affairs), and Ms. Dian Hayati Syamsuwir Kibe, Officer (Economics), from the Consulate General of the Republic of Indonesia in Mumbai. The discussion focused on strengthening India–Indonesia business ties, fostering industry partnerships, and exploring new avenues for bilateral collaboration – June 11

B2B Meeting with a business delegation from Belarus, bringing together industry representatives to explore trade, investment, and collaboration opportunities. The interaction facilitated meaningful discussions fostering stronger business ties between #India and #Belarus- June 18

IMC Ladies Wing Events

The Soul of India - Temple Stories & Traditions

4th May, 2026

The IMC Ladies' Wing hosted an enriching session, The Soul of India – Temple Stories and Traditions, on 20th April 2026 at Blue Sea, Worli, featuring renowned designer and heritage enthusiast Ms. Sravanya Rao Pittie.

Through a captivating narrative, Sravanya took members and guests on a journey through India's magnificent temples, exploring their history, symbolism, architecture, and enduring traditions. The session beautifully highlighted the rich cultural legacy and spiritual essence of India's sacred spaces.

The afternoon concluded with engaging interactions over refreshments, leaving attendees inspired and deeply appreciative of India's timeless heritage.

Ms. Sravanya Rao Pittie

*(L-R) : **Ms. Radhika Kaji** – Vice President Elect (2025-2026) IMC Ladies' Wing, **Ms. Malini Agarwalla** – Chairperson, Events and More Committee, Ms. Sravanya Rao Pittie, **Ms. Rajyalakshmi Rao** – President (2025-2026), IMC Ladies' Wing*

Full House Audience

Evolve to Excel - When Women Rise

14th May, 2026

The IMC Ladies' Wing proudly hosted "Evolve to Excel" — a celebration of resilience, empowerment, creativity, and inclusion.

From the inspiring presence of our Guest Speaker Bhagyashree, to the soulful poetry recital by Dr. Manju Lodha, and the heart-touching Lavani performance by the talented hearing-impaired girls from the All India Foundation of Deaf Women — every moment reflected the true spirit of evolving beyond limitations to excel with grace and confidence.

A truly memorable evening celebrating women, courage, talent, and empowerment.

Guest Speaker
Ms. Bhagyashree Dassani,
Renowned Film Actor

Dr. Manju Lodha

Lavani performance by hearing-impaired girls from the All India Foundation of Deaf Women

Dignitaries with members of Events and More Committee

Charcoal, Texture & Memory - A Workshop by Ms. Nandita Chaudhuri

18th May, 2026

A deeply inspiring and immersive art workshop led by Ms. Nandita Chaudhuri, where participants explored charcoal, abstract painting, and found objects to create expressive works of art. The session encouraged creativity, experimentation, and personal storytelling through texture, memory, and artistic expression, leaving participants creatively enriched and inspired.

Ms. Nandita Chaudhuri - Multidisciplinary Artist, Poet & Author

Members at the workshop

The Mind Reader - A World Class Mentalism Show

28th May, 2026

The IMC Ladies' Wing successfully hosted an engaging and unforgettable afternoon with the event "The Mind Reader," featuring internationally acclaimed mentalist Mr. Sameer Dnyaneshwar, popularly known as Sam – The Mentalist.

The event brought together distinguished guests and members for a unique experience that blended intrigue, entertainment, and interactive mentalism. Sam captivated the audience with his extraordinary abilities in mind reading and predictions, leaving everyone amazed and thoroughly entertained.

The afternoon concluded on a high note, with attendees leaving inspired, delighted, and truly mesmerized by the fascinating exploration of the human mind.

*Mentalist **Mr. Sameer Dnyaneshwar** with the members of the Cinema and More Committee Members*

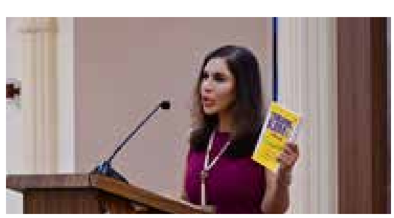
Internationally acclaimed mentalist Mr. Sameer Dnyaneshwar, popularly known as Sam – The Mentalist performing the acts

7 Breaths to Slimming

2nd June, 2026

IMC Ladies' Wing organised an inspiring session with renowned wellness expert and author Dr. Namita Jain on her book, 7 Breaths to Slimming – A Mindful Approach to Eating.

Drawing on over three decades of experience in health, fitness, and nutrition, Dr. Jain shared practical insights on mindful eating, conscious breathing, and sustainable wellness practices. She encouraged participants to adopt simple yet effective habits to build a healthier relationship with food and achieve long-term well-being. The engaging and interactive session was well received by members.



Dr. Namita Jain *- Renowned wellness expert and author*

Guest Speaker with the members of the Wellness Committee

Crafting Tomorrow: A Curated Walkthrough of the Chanakya Atelier

4th June, 2026

The IMC Ladies' Wing had the privilege of experiencing an inspiring and immersive afternoon at the Chanakya Atelier, gaining a rare glimpse into the world of exceptional Indian craftsmanship and contemporary artistry.

The visit showcased the meticulous work of Chanakya's master artisans, whose creations have adorned collections of globally renowned fashion houses such as Dior, Prada, Gucci, Valentino, and Schiaparelli, bringing Indian craftsmanship to the forefront of global fashion.

Members were deeply inspired by the Atelier's commitment to preserving traditional techniques while fostering innovation, creativity, and women's empowerment through craft.

*(L-R) : **Ms. Sunayan Shahani Vaidya**, **Ms. Rajyalakshmi Rao** – President (2025-2026), IMC Ladies' Wing, **Ms. Malti Jain** – Member, Events and More Committee, **Ms. Rina Deora** - Member, Events and More Committee*

Members at the Chanakya Atelier

Visit to Pema Wellness, Visakhapatnam

6th to 16th June 2026

Members of the IMC Ladies' Wing went on a wellness trip to Pema Wellness, embarking on a rejuvenating journey of relaxation, healing, and self-discovery.

Nestled amidst the serene surroundings of Visakhapatnam, the retreat offered participants an opportunity to pause, reconnect, and focus on their overall well-being through thoughtfully curated wellness experiences. Members and guests also enjoyed exclusive benefits

The retreat was a beautiful reminder of the importance of self-care and holistic wellness, reinforcing the IMC Ladies' Wing's commitment to creating enriching experiences that nurture the mind, body, and spirit.

LADIES' WING

Recognizing and Enforcing Pre-Nuptial Agreements in the Emerging Legal Landscape of the Uniform Civil Code” — *16th June 2026*

The IMC Ladies’ Wing successfully hosted “Recognizing and Enforcing Pre-Nuptial Agreements in the Emerging Legal Landscape of the Uniform Civil Code” on 16th June 2026 at the Nehru Centre Auditorium, Mumbai.

As the grand finale event of the IMC Ladies’ Wing’s Presidential Year 2025–2026, the programme brought together over 600 distinguished guests, including legal luminaries, policymakers, business leaders, entrepreneurs, and members of civil society for an insightful discussion on one of the most significant legal and social issues of contemporary India.

The event featured an eminent panel comprising Hon’ble Mr. Justice Jasti Chelameswar (Retd.), Former Judge, Supreme Court of India; Mrs. Smriti Irani, Actor, Politician and Former Cabinet Minister; and Mr. Brijesh Singh, Principal Secretary, Government of Maharashtra.

The distinguished speakers shared their perspectives on the evolving legal framework surrounding pre-nuptial agreements, marital and live-in relationships, and the implications of the proposed Uniform Civil Code. The discussion highlighted the need for informed dialogue, legal clarity, gender equity, and the balance between constitutional values and social realities.

The session witnessed enthusiastic participation from the audience and fostered meaningful conversations on the future of personal laws and family jurisprudence in India.

*(L-R) : **Ms. Abha Singh** – Co-Chairperson, Legal Committee, **Ms. Sarita Kaushik** – ABP News, **Ms. Smriti Irani** – Actor | Politician | Former Cabinet Minister, Hon’ble **Mr. Justice Jasti Chelameswar** (Retd.) – Former Judge, Supreme Court of India, **Ms. Rajyalakshmi Rao** – President (2025-2026), IMC Ladies’ Wing, **Mr. Brijesh Singh** – Principal Secretary, Government of Maharashtra*

***Ms. Rajyalakshmi Rao** – President (2025-2026), IMC Ladies’ Wing*

***Mrs. Smriti Irani** – Actor | Politician | Former Cabinet Minister*

***Hon’ble Mr. Justice Jasti Chelameswar** (Retd.) – Former Judge, Supreme Court of India*

***Mr. Brijesh Singh** – Principal Secretary, Government of Maharashtra*

Esteemed Guest Speakers with the members of the Legal Committee

Distinguished members of the audience

Financial Awareness for Women with Low-Income Families

17th June 2026

The IMC Ladies' Wing, in association with the National Centre for Financial Education (NCFE), organised "Financial Awareness for Women with Low-Income Families".

The session aimed to promote financial inclusion, encourage savings habits, and create awareness about basic financial tools and services available to women from economically weaker sections of society.

Participants gained practical insights into budgeting, banking, digital payments, insurance, and government schemes, empowering them to make informed financial decisions and enhance their economic well-being.

The programme reaffirmed the IMC Ladies' Wing's commitment to empowering women through financial literacy and inclusive development.

Lighting of the lamp

*(L-R) : **Ms. Radhika Kaji** – Vice President Elect (2025-2026), IMC Ladies' Wing, **Mr. Alok Chandra Jena** - CEO, NCFE, Ms. Rajyalakshmi Rao – President (2025-2026), IMC Ladies' Wing, Hon'ble **Mr. Justice Jasti Chelameswar (Retd.)** – Former Judge, Supreme Court of India, **Ms. Shama Sarode** - FE Trainer, NCFE*

***Ms. Shama Sarode** conducting the workshop*

***Mr. Lokanath Panda** - Sales Support associate at SBI Life Insurance Co. Ltd*

Audience

Awards Presentation & Annual General Meeting 2025–2026

24th June 2026

The IMC Ladies' Wing concluded its Presidential Year 2025–2026 with its prestigious Awards Presentation & Annual General Meeting on 24th June 2026 at Walchand Hirachand Hall, IMC.

The evening celebrated exceptional women whose vision, dedication, and leadership have created a meaningful impact on society and industry, while also reflecting on a remarkable year under the inspiring theme, "Evolve to Excel."

The event was graced by Ms. Juhi Chawla Mehta – Renowned Actress, Producer, Entrepreneur, Environmentalist and Social Worker – as the Chief Guest. Her inspiring and thought-provoking address captivated the audience and encouraged everyone to pursue excellence with purpose and passion.

The IMC Ladies' Wing conferred its prestigious honours on two outstanding women achievers:

Woman of the Year Award – Ms. Mittal Patel, Founder Trustee and Secretary, Vicharta Samuday Samarthan Manch (VSSM), for her extraordinary work in empowering marginalized communities and transforming countless lives.

Award for Banking & Financial Services – Ms. Girija Subramanian, Chairman and Managing Director of The New India Assurance Company Limited, for her exemplary leadership and significant contributions to the financial services and insurance sector.

A special highlight of the evening was a gesture of giving and inclusion. President Mrs. Rajyalakshmi Rao made a personal donation of Rs. 1 lakh to the All India Foundation of Deaf Women, supporting the skill development programmes for economically underprivileged hearing-impaired girls—a cause that remained close to her heart throughout her Presidential year.

Ms. Rajyalakshmi Rao *– President (2025-2026), IMC Ladies' Wing presenting a memento to Chief Guest –* ***Ms. Juhi Chawla Mehta*** *– Renowned Actress, Producer, Entrepreneur, Environmentalist and Social Worker*

Ms. Rajyalakshmi Rao *– President (2025-2026), IMC Ladies' Wing*

Chief Guest – ***Ms. Juhi Chawla Mehta*** *– Renowned Actress, Producer, Entrepreneur, Environmentalist and Social Worker*

Ms. Amrita Somaiya *– Chairperson, Awards Committee*

Ms. Girija Subramanian*, Chairman and Managing Director of The New India Assurance Company Limited (Recipient of Award for Banking & Financial Services)*

Ms. Mittal Patel*, Founder Trustee and Secretary, Vicharta Samuday Samarthan Manch (Recipient of Woman of the Year Award)*

Ms. Anita Chouhan *– President-Elect (2025-2026), IMC Ladies' Wing*

Ms. Sravnaya Rao Pittie *– Master of Ceremonies*

Presentation of Award for Banking & Financial Services to ***Ms. Girija Subramanian****, Chairman and Managing Director of The New India Assurance Company Limited*

Presentation of Woman of the Year Award to ***Ms. Mittal Patel****, Founder Trustee and Secretary, Vicharta Samuday Samarthan Manch*

Presentation of donation cheque to All India Foundation of Deaf Women

Members of the Awards Committee with distinguished guests

Audience

BUSINESS SESSION

The Annual General Meeting also marked an important leadership transition. Mrs. Rajyalakshmi Rao stepped down as President after a remarkable and impactful year, passing the baton to Ms. Anita Chouhan, who assumed office as President of the IMC Ladies' Wing for the year 2026–2027, with Ms. Radhika Kaji taking over as Vice President. The transition symbolized continuity, renewed energy, and a shared commitment to furthering the organization's mission of empowering women and creating meaningful impact.

Business session

Felicitation of Ms. Rajyalakshmi Rao – President, IMC Ladies' Wing (2025 - 2026)


MITCHELL USA
FLAW-LESS
LightenUp
MITCHELL USA
FLAW-LESS
LightenUp
Express
OVERNIGHT DE-TANNING GEL
MADE SAFE
Wake up to visibly
brighter, de-tanned,
Flawlessly
refined skin by morning
SCAN QR TO BUY NOW
+91 9324643667
www.mitchellusa.co.in
DERMATOLOGICALLY TESTED
GOOD MANUFACTURING PRACTICE
GMP CERTIFIED
CRUELTY FREE