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“Celebrating 10 Years of ON TRADE Journal”

Featuring the
10th Global
Economic
Summit

6th World
Trade Expo



WTCA
Asia
Pacific
Conference
2025

“WORLD TRADE CENTER MUMBAI - A DECADE OF DRIVING INDIA'S
GLOBAL TRADE AND THOUGHT LEADERSHIP”



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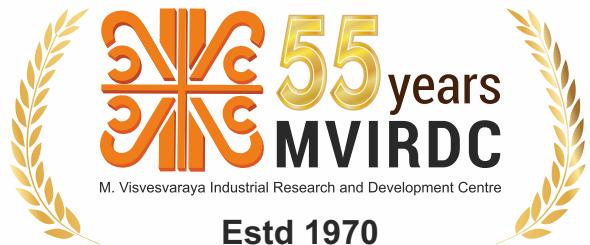


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FIFTY FIVE YEARS AND COUNTING

M. Visvesvaraya Industrial Research and Development Centre (M VIRDC) is a non-profit company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). On 26 June, 2020 M VIRDC completed 55 years of continuous service to the promotion of trade and industry.

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

We are pleased to place before you the October–December edition of ON TRADE, the flagship publication of World Trade Centre Mumbai. The quarter under review marks an important milestone in WTC Mumbai's continuing journey of advancing global trade, investment, and economic cooperation.

As we mark 10 years of On Trade, this milestone is a moment of immense pride and profound gratitude for World Trade Center, Mumbai. Over the past decade, we have navigated change, embraced innovation, and upheld strong values. This anniversary is not just a celebration of how far we have come, but a reaffirmation of our ambition for the future. With the same integrity, resilience, and forward-looking spirit, we step into the next decade ready to inform our readers of shifting global landscape.



The defining highlight of the quarter was the successful organisation of the 10th Global Economic Summit, the 6th World Trade Expo, and the WTCA Asia Pacific Conference 2025, hosted by World Trade Centre Mumbai in association with the All India Association of Industries (AIAI) on 21st and 22nd November 2025 at the World Trade Centre Mumbai. Together, these landmark events reflected tangible outcomes in global trade and investment and reinforced Mumbai's position as a premier hub for international business engagement.

Held under the theme "Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience," the events were focused on strengthening global trade, investment, and economic cooperation in a rapidly changing global economic environment. The platforms brought together over 540 delegates, more than 130 exhibition stalls, and over 6,000 visitors, with participation from senior leaders of government, policymakers, Ambassadors and Diplomats, industry representatives, global trade institutions, MSMEs, and World Trade Center leaders from across the world.

The events provided a high-level forum for deliberations on emerging global trade dynamics, investment opportunities, infrastructure development, sustainability, digital transformation, and the evolving role of MSMEs in global value chains. Complementing these deliberations, the 6th World Trade Expo emerged as a vibrant marketplace for international business engagement, enabling extensive B2B interactions and showcasing India's strengths in manufacturing, services, innovation, and export-oriented industries.

The WTCA Asia Pacific Conference 2025, which brought together Members from over 30 World Trade Centers across the Asia Pacific region. The Conference reinforced the region's role as a key driver of global economic growth and advanced regional integration.

Beyond these flagship events, the quarter saw several focused engagements that encouraged practical, sector-specific dialogue and international cooperation. These included initiatives supporting women-led trade and entrepreneurship, undertaken in association with the International Women's Federation of Commerce and Industry (IWFCI), efforts to strengthen India's engagement with key global regions, and sessions aimed at improving understanding of intellectual property strategy and global protection systems through collaboration with the World Intellectual Property Organization (WIPO). The quarter also featured interactions with business delegations from Africa and South Asia, as well as a webinar organised in collaboration with WTC Rennes Bretagne, reflecting India's growing trade links with East and Central Africa and reinforcing long-standing economic relationships with neighbouring countries. Discussions around regulatory reform and compliance challenges faced by MSMEs further underscored ongoing efforts to improve the ease of doing business.

Global trade today is no longer driven solely by market forces, but increasingly influenced by strategic considerations, regulatory shifts, and changing geopolitical alignments. In such a challenging environment, platforms that foster dialogue, trust, and long-term cooperation assume heightened importance. WTC Mumbai remains steadfast in its role as a neutral and credible facilitator of international trade engagement, supporting businesses in navigating complexity and identifying new opportunities amid uncertainty.

These initiatives strongly align with India's vision of building a Viksit Bharat and Maharashtra's aspiration of becoming a USD 1 trillion economy. As India continues its economic transformation, platforms such as these play a critical role in connecting local industry with global opportunity, strengthening institutional cooperation, and promoting inclusive and resilient growth.

We are confident that the outcomes of these landmark events will translate into sustained partnerships, enhanced market access, and long-term economic value for industry and stakeholders.

I assure you that we will continue to organise fruitful networking interactions with business delegations in the coming months, helping the local industry connect more closely with global markets.

**Dr. Vijay Kalantri**

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"Breaking the Paradox: How India's Labour Codes Balance Worker Protection with Manufacturing Competitiveness"

India has embarked on one of the most significant labour law reforms in its post-independence history. On November 21, 2025, the Government of India notified all four labour codes, officially consolidating twenty-nine obsolete labour laws into a unified, modern regulatory framework. This landmark reform represents a watershed moment in India's approach to employment governance, employment relations, and worker protection. The four codes—the Code on Wages (2019), the Industrial Relations Code (2020), the Code on Social Security (2020), and the Occupational Safety, Health and Working Conditions Code (2020)—collectively address decades-old challenges that have constrained India's economic growth while simultaneously failing to provide adequate protections to workers operating outside the formal sector.

The genesis of these reforms traces back to deliberations during the second National Commission on Labour, which recommended consolidating fragmented labour legislation into a cohesive framework. Between 2015 and 2019, the Ministry of Labour and Employment engaged in extensive tripartite

consultations involving the government, employer representatives, and trade unions to draft these comprehensive codes. Although Parliament sanctioned these codes five years prior, their implementation has remained subject to political negotiations and state-level coordination. This delayed rollout, finally executed in November 2025, marks the conclusion of one of India's most contentious legislative journeys while simultaneously initiating a new chapter in the nation's labour ecosystem.

The introduction of a national floor wage establishes a minimum compensation level that no state can undercut, eliminating the fragmentation that previously allowed wide variations across states.



The significance of this reform extends far beyond administrative consolidation. India's existing labour landscape has long been characterized by contradictions that have constrained its economic potential. Labour laws, originally conceived to protect workers, became so restrictive that they discouraged large-scale formal employment, pushing millions into informal arrangements with minimal protection. Manufacturing, which remains critical to India's ambition to become a developed economy by 2047, has been hampered by rigid regulations that discouraged businesses from scaling operations and hiring workers officially. The new codes attempt to resolve this fundamental tension by creating a framework that simultaneously expands worker protections while enabling business flexibility and growth. For India to unlock the employment potential necessary to absorb the approximately 1.3 crore individuals entering the workforce annually, reforms that balance worker protection with business efficiency have become imperative rather than optional.

	29 Laws	4 Codes
Rules	1436	351
Returns	31	Single
Forms	181	73
Registers	84	8
Registrations	8	Single
License	4	Single
Compounding	-	Introduced First Time
Improvement Notice	-	Introduced First Time

Source- DGCIS, compiled by MVRDC WTC Mumbai

The Architecture of Reform: Four Codes, One Vision

Each of the four labour codes addresses a distinct but interconnected dimension of employment governance. The Code on Wages 2019 establishes a unified definition of wages for the first time, introducing a national floor wage and standardizing wage structures across sectors and skill levels. This code consolidates earlier legislation relating to minimum wages, bonus payments, equal remuneration, and overtime

provisions. By introducing a universal wage definition applicable to all workers—both organized and unorganized—the code eliminates decades of disputes regarding what constitutes wages for various statutory purposes such as provident fund calculations, gratuity computation, and bonus eligibility.

The historical trajectory of wage policy in India reveals the necessity of this reform. The Boothalingam Committee of 1978 examined the question of national wage uniformity, and while it ultimately favoured regionally-determined minimum wages, it acknowledged the persistent tension between subsistence wages and living wages that has defined India's wage debate. For decades, the National Floor Level Minimum Wage (NFLMW) introduced in 1996 lacked statutory force, and states frequently fixed wages below even this voluntary floor. The Anoop Satpathy Committee's 2019 findings confirmed that many states continued setting minimum wages below the national floor, rendering the floor wage ineffective. The Code on Wages corrects this structural defect by making the floor wage statutorily binding—no state may henceforth set minimum wages below the central government's notified floor, eliminating the downward wage pressure that characterized earlier decades.

Minimum wages under the new code are now determined based on four skill levels and three geographic classifications: metropolitan, non-metropolitan, and rural areas. This simplified structure replaces the earlier system that considered industry-specific wages across numerous scheduled employments, thereby enhancing transparency and worker awareness while facilitating compliance. The code mandates wage revision at intervals not exceeding five years, ensuring that minimum wages remain responsive to inflation and cost-of-living changes. The statutory floor wage mechanism thus represents an institutional correction against decades of wage erosion, aligning compensation with nutrition, shelter, education, healthcare, and social dignity as envisioned in Article 43 of the Indian Constitution.

The Code on Social Security 2020 represents a fundamental expansion of India's social protection architecture. This code consolidates nine central labour enactments including the Employees' Compensation Act, Employees' State Insurance Act, Maternity Benefit

Provision prevents the wage erosion that historically occurred when employers could compel unlimited overtime at standard rates, effectively reducing hourly compensation.

restricted protections to employees earning below Rs. 24,000 monthly.

The code's emphasis on equal remuneration gains salience through its explicit prohibition of gender-based wage discrimination. Unlike earlier legislation that restricted such discrimination only in wage payments, the new code prohibits gender-based discrimination in recruitment, promotions, transfers, and working conditions. This progressive provision strengthens India's commitment to gender pay parity while ensuring that allowances such as house rent allowance and overtime are counted toward equal pay assessments—thereby tightening scrutiny of compensation schemes that might attempt to obscure discrimination. Central and State Advisory Boards responsible for wage fixation must now include at least one-third women members, ensuring that women's perspectives inform wage policy decisions that affect the entire workforce.

Overtime compensation has been standardized at twice the normal wage rate for all work exceeding the maximum thirty-nine-hour workweek or eight-hour workday, with clear prohibitions against forced overtime except with explicit worker consent. This provision prevents the wage erosion that historically occurred when employers could compel unlimited overtime at standard rates, effectively reducing hourly compensation. The provision for wage slips in prescribed formats enhances wage transparency and reduces opportunities for wage manipulation through informal adjustments. Piece-rate workers now receive guarantees of earning at least the minimum time rate even when piecework output falls short of wage thresholds, protecting vulnerable workers in sectors such as textiles, garment manufacturing, and construction from earning below minimum standards.

Social Security Expansion and Formalization of the Workforce

The expansion of social security coverage represents perhaps the most transformative aspect of these

reforms. By extending mandatory social security protections to gig workers, platform workers, and unorganised workers, the Code on Social Security recognizes work forms that barely existed during earlier legislative eras but now constitute a rapidly growing share of India's workforce. Delivery workers, ride-share drivers, freelance professionals, and other digital platform workers (Gig Workers) now possess legal recognition and eligibility for social security benefits including life insurance, disability coverage, maternity benefits, provident fund, and skill development opportunities. This recognition of emerging work forms represents a critical shift toward inclusive protection even as labour markets evolve beyond traditional employer-employee relationships.

The implications of this expansion are substantial. The State Bank of India has projected that implementation of the labour codes could reduce unemployment by up to 1.3 percent, translating into additional employment generation of approximately 77 lakh jobs. The same analysis suggests that formalisation of the labour force could increase by at least 15 percent, pushing the share of formal workers from the current estimated 60.4 percent to 75.5 percent. This transition would result from simplified compliance procedures and reduced bureaucratic friction that make formal employment more attractive to both employers and workers. Furthermore, social security coverage is projected to reach 80-85 percent within 2-3 years, substantially extending the protective net across India's workforce. The report also stated that with a savings rate of 30 per cent, the reforms could result in a consumption rise. This would lead to an overall consumption boost of 75 thousand crore over the medium term, giving a major push to domestic spending and economic growth.

The reduction of thresholds for mandatory benefits represents a mechanism for this expansion. The code requires ESIC coverage for all establishments involved in hazardous processes, regardless of the number of employees—a departure from earlier regulations that applied only to larger establishments. Similarly, the code introduces free annual health check-ups for all

Act, and Payment of Gratuity Act, among others. For the first time in Indian labour history, the code extends mandatory social security coverage to gig workers, platform workers, fixed-term employees, inter-state migrant workers, and unorganized workers—categories that comprise the vast majority of India's workforce but have historically remained outside any legal protection. This expansion is particularly significant given that approximately 44 crore people work in India's unorganized sector, of which nearly 31 crore have been registered on the e-Shram portal. The code also establishes a National Social Security Board tasked with framing welfare policies and monitoring schemes for these diverse worker categories.

The Employees' Provident Fund (EPF) now applies to all establishments employing twenty or more workers, extending retirement security to millions previously excluded from mandatory coverage. The Employees' State Insurance (ESIC) coverage expands nation-wide, eliminating the earlier criterion of "notified areas," thereby extending medical and cash-based benefits to workers in previously uncovered regions. Crucially, establishments engaged in hazardous occupations face mandatory ESIC coverage regardless of workforce size, recognizing that vulnerability to occupational injury transcends employer size thresholds. The five-year limitation on Employees' Provident Fund inquiries and recovery proceedings, coupled with the abolition of suo-moto case reopening, provides employers with temporal certainty regarding compliance liabilities while ensuring workers receive resolution of claims within defined periods.

The Industrial Relations Code 2020 modernizes India's framework for managing employer-employee relations and dispute resolution. This code streamlines procedures for union recognition, collective bargaining, and industrial disputes while introducing greater predictability for both workers and businesses. Unions now require ten percent membership or one hundred workers for registration, and the union representing seventy-five percent of workers in an establishment becomes the sole negotiating union, while other unions form a negotiating council. Significantly, the code raises the threshold for prior government approval of layoffs and retrenchments from 100 workers to 300 workers, thereby granting larger operational flexibility to

enterprises while concentrating worker protections in sectors most vulnerable to abrupt job losses. The code also formalizes fixed-term employment contracts, which now receive legal recognition with entitlements to gratuity and other benefits equivalent to permanent workers—a development that modernizes labour arrangements to reflect contemporary employment patterns.

Strike and lockout procedures have been significantly modified under the Industrial Relations Code to require advance notice of sixty days with actual strikes or lockouts permitted only after fourteen days of notice. Conciliation proceedings automatically commence upon notice and prohibit strikes or lockouts during conciliation and seven days thereafter, extending the prohibition to sixty days following tribunal proceedings. These provisions create a mandatory cooling-off period designed to facilitate negotiated settlements while reducing the disruption to industrial operations that characterized earlier labour relations frameworks. Critics argue these procedures impede worker action, while proponents contend they encourage negotiated resolution of disputes before industrial action commences.

The Occupational Safety, Health and Working Conditions Code 2020 consolidates thirteen earlier safety-related laws into a unified framework. This code extends health, safety, and welfare provisions to all sectors—a marked expansion from earlier regulations that applied primarily to seven specific sectors including factories, mines, plantation, beedi-cigar, dock workers, building and construction, and motor transport. The code mandates free annual health check-ups for all workers, strengthens safety committee requirements, and establishes a single National Occupational Safety and Health Advisory Board of tripartite composition to set binding national standards that all states must follow. Factory thresholds have been substantially increased, with power-using establishments now requiring licensing at twenty workers (previously ten) and non-power establishments at forty workers (previously twenty), thereby exempting smaller operations from factory legislation's stringent compliance requirements.

Sr. no.	Code	Statutes merged/amalgamated
1	The Code on Wages	The Payment of Wages Act, 1936; The Minimum Wages Act, 1948; The Payment of Bonus Act, 1965; and The Equal Remuneration Act, 1976.
2	The Industrial Relations Code (IR Code)	Trade Unions Act, 1926 the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947
3	The Code on Social Security	The Employee's Compensation Act, 1923; The Employees' State Insurance Act, 1948; The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; The Maternity Benefit Act, 1961; The Payment of Gratuity Act, 1972; The Cine-Workers Welfare Fund Act, 1981; The Building and Other Construction Workers' Welfare Cess Act, 1996 and; The Unorganised Workers' Social Security Act, 2008
4	The Occupational Safety, Health and Working Conditions Code 2020	The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Conditions of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986 and; The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Transforming the Wage Landscape and Worker Protections

The redefinition of "wages" under the new Code on Wages represents a paradigm shift in how compensation is computed for statutory benefits. Under the revised definition, wages now comprise basic pay, dearness allowance, and retaining allowance—the core compensation for work performed. Critically, the code excludes from the wage calculation various allowances and benefits including house rent allowance, conveyance allowance, overtime allowance, commission, bonus, employer contributions to provident fund or pension schemes, gratuity, and retrenchment compensation. However, the code introduces an important constraint: basic pay combined with dearness allowance must constitute at least fifty percent of total compensation.

This requirement has profound implications for salary structures, particularly among higher-level employees where market practice has historically involved keeping basic pay low (25-40 percent of cost-to-company) while allocating the remainder as various allowances. Organizations must now recalibrate their wage structures to comply with this fifty percent threshold

while managing the corresponding increase in statutory liabilities. For provident fund contributions, gratuity calculations, and other benefits linked to basic wages, this restructuring translates into substantially higher employer contributions. While employees earning less than Rs. 15,000 monthly may experience reduced take-home salary initially due to higher provident fund contributions, the long-term effect involves stronger retirement security and enhanced social safety nets.

The introduction of a national floor wage establishes a minimum compensation level that no state can undercut, eliminating the fragmentation that previously allowed wide variations across states. This provision is designed to harmonize wage standards while preventing a race to the bottom, particularly in states competing to attract manufacturing investment. The code also mandates timely wage payment, with specific timelines for salary disbursal that vary by sector. For information technology and IT-enabled services workers, for instance, salaries must be released by the seventh of each month, establishing unprecedented clarity and discipline in payment practices. The universal application of wage payment provisions to all employees, irrespective of wage limits, marks a significant expansion from earlier legislation that

workers, a provision formerly limited to specific sectors. These universal provisions ensure that even workers in micro-units and informal arrangements gain access to basic health protections that can significantly enhance their quality of life and productivity. The inclusion of dependent in-laws and siblings under ESIC benefits broadens the protective umbrella for worker families, reflecting changing family structures and dependency patterns.

The Code on Social Security also introduces portability of benefits for inter-state migrant workers—a population estimated at millions, concentrated in sectors such as construction, manufacturing, and domestic work. These workers can now avail public distribution system benefits in either their native state or destination state, and construction workers gain portability of benefits funded through the building and construction cess. Inter-state migrant workers also receive annual to-and-fro journey allowances and access to a 24x7 toll-free grievance helpline, addressing chronic vulnerabilities that rendered these workers susceptible to exploitation and wage theft. This provision addresses a chronic vulnerability in India's labour market where workers migrating for employment often lose access to welfare benefits, thereby fragmenting their social security protections. The widened definition now includes directly employed inter-state migrant workers, contractor-employed workers, and self-migrated workers, encompassing the full spectrum of interstate labour mobility.

For plantation workers, previously excluded from comprehensive social security coverage, the codes represent a watershed moment. Plantation workers now gain access to ESIC benefits, occupational safety protections, health check-ups, and welfare facilities that were historically absent from plantation employment arrangements. These workers, concentrated in states such as Assam, Tamil Nadu, and Kerala, often labor in hazardous conditions with minimal oversight. The extension of mandatory safety provisions and health protections represents a significant advance in protecting this vulnerable workforce.

Fixed-term employment, increasingly prevalent in sectors such as construction, hospitality, and seasonal manufacturing, now receives formal legal recognition with comprehensive entitlements. Workers employed on fixed-term contracts gain eligibility for gratuity

This would lead to an overall consumption boost of 75 thousand crore over the medium term, giving a major push to domestic spending and economic growth.

computed based on their service period, social security coverage equivalent to permanent workers, and protective provisions regarding contract terms and conditions. This recognition modernizes labour law to reflect contemporary employment arrangements while ensuring workers in such arrangements do not face reduced protections relative to permanent workers performing identical work.

Sectoral Impacts: Manufacturing and Labour-Intensive Industries

The labour codes carry distinct implications across India's diverse economic sectors. The manufacturing sector, critical to India's goals of achieving 25 percent gross domestic product share by 2030, stands to benefit substantially from the simplified compliance frameworks and increased operational flexibility. The threshold for prior government approval in layoff and retrenchment cases has been raised from 100 to 300 workers, providing manufacturers with greater flexibility to adjust workforce levels in response to cyclical fluctuations in demand. For firms employing fewer than 300 workers—which encompasses the vast majority of Indian manufacturing enterprises—this change eliminates a significant bureaucratic constraint on workforce adjustment.

The textile and apparel sector, which generated over \$14.5 billion in exports during 2024 and remains a cornerstone of India's labour-intensive manufacturing, faces complex implications from the new codes. Small garment manufacturing units, which dominate Indian textile production and employ predominantly female workforces, benefit from the removal of retrenchment approvals and stand to gain from the provision allowing women to work night shifts. Industry representatives have noted that the lifting of restrictions on women's night work, previously prohibited under Section 66 of

the Factories Act 1948, enables the introduction of double-shift operations that can substantially enhance capacity utilization and productivity without proportional increases in infrastructure investment.

However, the restriction on deploying contract labour for "core activities" of establishments creates compliance complexity for textile units that traditionally relied on contract workers for spinning, weaving, stitching, checking, and finishing operations. The definition of "core activity" encompasses any activity for which the establishment was set up and includes activities essential or necessary to such primary purpose. For garment manufacturers whose core function inherently involves stitching, checking, and finishing, this restriction substantially constrains their historical reliance on flexible contract labour arrangements. The non-core activities where contract labour may be deployed include sanitation, watch and ward, courier services, housekeeping, laundry, and transport—categories that do not represent the primary employment in textile manufacturing. Exceptions exist for temporary needs exceeding normal volumes, seasonal work, or activities not requiring permanent staff, but these exceptions involve detailed documentation and justify only limited contract deployment.

The impact on India's competitiveness in global textile markets merits careful consideration. Indian garment exporters face intense price competition from Vietnam and Bangladesh, both of which have simplified labour regulatory frameworks that facilitate rapid workforce adjustments and flexible employment arrangements. Restrictions on contract labour, combined with expanded social security obligations that increase per-worker costs, may compress profit margins in low-cost garment segments unless productivity improvements offset the increased compliance burden. Conversely, international buyers increasingly scrutinize environmental, social, and governance (ESG) compliance of suppliers, and the labour codes' comprehensive protections and transparency requirements potentially strengthen India's credibility with ESG-conscious multinationals, offsetting regulatory compliance costs through premium market positioning.

Construction and building sectors benefit substantially from simplified compliance mechanisms and expanded social security coverage for construction workers. The

raising of factory thresholds (from 10 to 20 workers for power-using establishments and from 20 to 40 for non-power establishments) exempts many small construction sub-contractors from factory licensing requirements, reducing administrative burdens in a sector characterized by small contracting firms operating project-based employment models. The interstate migrant worker provisions particularly benefit construction, where labour mobility across state boundaries remains endemic. Journey allowances and welfare benefit portability address long-standing vulnerabilities in construction labour markets where workers historically lost protection upon crossing state lines.

For micro and small enterprises—the backbone of India's employment generation and comprising 65 million establishments employing 280 million workers—the labour codes present mixed implications. Higher operational thresholds for factory licensing (doubled from 10 to 20 and 20 to 40 workers), contract labour regulation (raised from 20 to 50 workers), and standing orders (increased from 100 to 300 workers) substantially reduce compliance burdens for smaller firms. Approval timelines have been compressed from 90 days to 30 days, with deemed approval provisions if authorities fail to respond within prescribed periods, reducing administrative delays that historically constrained business expansion. Electronic registration systems and single license validity for five years further simplify compliance for multi-state operators.

International buyers increasingly scrutinize environmental, social, and governance (ESG) compliance of suppliers, and the labour codes' comprehensive protections and transparency requirements potentially strengthen India's credibility with ESG-conscious multinationals, offsetting regulatory compliance costs through premium market positioning.

Sr. no.	Enhances Ease of Living	Increases costs and compliances
1	Higher operational thresholds for Factory Licensing (doubled from 10 to 20 and 20 to 40 workers).	Expanded Social Security obligations like mandatory ESIC for hazardous work regardless of firm size.
2	Higher operational thresholds for contract labour regulation (raised from 20 to 50 workers).	Compulsory health check-ups for all workers.
3	Higher operational thresholds for Standing Orders (increased from 100 to 300 workers).	Mandatory Provident Fund contributions for establishments with 20 or more workers.
4	Approval timelines have been compressed from 90 days to 30 days, with deemed approval provisions if authorities fail to respond within prescribed periods.	Restructure operations to absorb increased social security liabilities.
5	Electronic registration systems and single license validity for five years further simplify compliance.	Capital investments like health check-up infrastructure that compress short-term profitability.
6	Decriminalization of many provisions. First time offenders can compound incidences by paying financial penalties.	Depends heavily on training, resource allocation, and attitudinal reorientation among labour administrators.

However, the expanded social security obligations—mandatory ESIC for hazardous work regardless of firm size, mandatory provident fund contributions for establishments with 20 or more workers, and compulsory health check-ups for all workers—increase per-worker labour costs substantially. Small textiles units in clusters such as Tiruppur, which traditionally competed on low-cost labour, face pressure to restructure operations to absorb increased social security liabilities. Some analysts project that MSMEs may need to restructure workforce composition, invest in digital HR systems and payroll management, establish medical check-up facilities or contracts, and implement new workplace safety standards—capital and operational investments that compress short-term profitability even as they enhance long-term productivity and compliance certainty.

Gender Advancement and Inclusive Work Arrangements

The labour codes introduce progressive provisions designed to advance women's economic participation and workplace safety. The most visible change permits women to work night shifts—before 6:00 am and after 7:00 pm—with employer obligations to provide adequate safety arrangements, facilities, and transportation. This provision, repealing Section 66 of the Factories Act 1948 which categorically prohibited

women's night work, represents a fundamental shift toward equal work opportunity. For sectors such as textiles, where female workers constitute 60-70 percent of the workforce but were previously restricted from night shifts, this provision enables shift expansion without workforce composition changes.

As per EAC-PM Working paper in the month of January, Female LFPR over the period of six years have increased from 23.3% to 41.7%. However, this is still lower than global peers like China where Female LFPR is over 60%. The provision, however, remains subject to the qualification that safety measures must be adequate, a condition whose enforceability depends on regulatory vigilance and worker complaint mechanisms. Labour unions have raised concerns that the emphasis on "safety measures" may provide insufficient protection if enforcement laxity permits employers to declare safety measures in place while actual protections remain inadequate. The codes address this through requirements for transportation arrangements, safety committees with worker representation, and annual health check-ups, but the burden of ensuring employer compliance rests substantially on labour inspectorates already stretched across vast territories.

Crèche facilities, mandated for establishments with fifty or more workers, provide working mothers with on-site childcare enabling shorter absences from work while children remain nearby during working hours. Mothers

As per EAC-PM Working paper in the month of January, Female LFPR over the period of six years have increased from 23.3% to 41.7%. However, this is still lower than global peers like China where Female LFPR is over 60%.

are entitled up to four visits daily to their children, including during rest intervals, facilitating breastfeeding and bonding without disrupting production schedules. The two daily nursing breaks extending until the child reaches fifteen months represent a substantive advancement from earlier provisions that provided less explicit protection for nursing mothers.

Representation in decision-making bodies has been strengthened through requirements that Grievance Redressal Committees and wage-setting advisory boards include proportionate female representation and at least one-third women members respectively. These representation provisions ensure that women's perspectives inform

workplace policies, safety protocols, and wage decisions that directly affect working women. The prohibition of gender discrimination in recruitment, employment, promotion, transfers, and wage-setting, coupled with the equal pay for equal work provision, establishes a comprehensive anti-discrimination framework that goes beyond earlier provisions limited primarily to wage payments.

The codes recognise fixed-term employment and contract arrangements—work patterns increasingly prevalent in female-dominated sectors such as textiles, hospitality, and domestic work. By extending full benefit entitlements to fixed-term workers, the codes prevent the emergence of a secondary labour market where women disproportionately concentrate in contingent arrangements with minimal protections. This provision is particularly significant given the gender dimensions of contract labour, where women workers have historically been concentrated in the lowest-paid contract positions.

Implementation Challenges and Transitional Complexities

Despite the reformist vision embodied in the codes, significant challenges remain in translating legislation into effective implementation. The codes establish a

federal framework, but actual applicability hinges on state governments framing their specific rules and notifications. As of early December 2025, select states including Karnataka, Maharashtra, and Kerala have notified their rules, while others including Delhi have notified rules under some codes but not others. This staggered state implementation creates a period of uncertainty where employers must navigate dual compliance requirements—following both existing labour legislation and new code provisions—until all states complete their regulatory processes.

It has been indicated that central rules will be notified within 2.5 to 3 months, but state-level rulemaking involves more complex processes including stakeholder consultations that remain pending in many jurisdictions. This creates interim challenges, particularly for multinational companies and large enterprises operating across multiple states with varying regulatory timelines and approaches. Businesses must invest in compliance monitoring systems that account for state-specific variations while the uniform framework gradually emerges through state implementations. The transition period, likely spanning six to nine months until all major states complete rulemaking, creates legal uncertainty regarding enforcement timelines for various code provisions.

The "one licence, one registration, one return" framework represents a significant simplification compared to earlier multi-layered approval processes. However, digitalization of these single registration systems requires substantial investments in backend information technology infrastructure by state governments, and the quality of implementation varies significantly. Early experiences in states that have notified rules suggest technical glitches, portal accessibility problems, and inconsistent interpretation of code provisions by different registering officers. The digital divide affects small businesses without sophisticated IT departments, who may struggle to navigate online registration systems that lack adequate customer support. The issue of contract labour and core activity definitions

has generated substantial dispute. The definition of "core activity" remains ambiguous in many sectors, enabling employers to misclassify core activities as non-core to circumvent the contract labour restrictions. The codes grant aggrieved parties the right to apply to government authorities for determining core activity definitions in disputed cases, but this dispute resolution mechanism may prove slow and access-constrained for workers lacking awareness of these procedural rights.

Decriminalization, Compliance Orientation, and

A crucial but underappreciated aspect of the labour codes involves the shift from punitive criminalization toward compliance-oriented enforcement with financial penalties.

Enforcement Paradigm Shifts

A crucial but underappreciated aspect of the labour codes involves the shift from punitive criminalization toward compliance-oriented enforcement with financial penalties. Whereas earlier labour laws criminalized numerous violations with imprisonment provisions, the new codes replace imprisonment for first-time, non-severe violations with monetary fines. Employers compounding offences—paying prescribed penalties to settle violations—escape prosecution, significantly reducing litigation and enabling speedier resolution of minor breaches. This approach recognizes that criminal prosecution creates adversarial relationships between employers and regulators, discouraging voluntary compliance by businesses fearing criminal exposure for technical violations.

The mandatory thirty-day compliance notice before legal action provides employers with explicit opportunities to correct violations, a grace period substantially more generous than procedures in many earlier labour laws. This provision particularly benefits smaller businesses that may inadvertently breach complex labour provisions and benefit from correction opportunities before facing legal consequences. For establishments making good-faith efforts to comply with new requirements, this grace period recognizes that complete compliance with unfamiliar regulatory

frameworks may require time and learning.

The shift from traditional inspectorates to "inspector cum facilitators" represents an attempt to reframe labour administration as advisory and supportive rather than punitive and adversarial. These officials are tasked with providing guidance on compliance procedures, explaining regulatory requirements, and assisting establishments in understanding obligations—roles fundamentally different from traditional labour inspectors focused on identifying violations and initiating prosecutions. This facilitative approach assumes that most violations result from confusion or capacity constraints rather than wilful non-compliance, and that supportive guidance proves more effective than punishment in achieving sustainable compliance. However, the actual implementation of this paradigm shift depends heavily on training, resource allocation, and attitudinal reorientation among labour administrators, and early evidence regarding the extent to which this facilitative approach is genuinely implemented remains mixed.

The fifth-year limitation on Employees' Provident Fund inquiries and two-year completion timelines (extendable by one additional year) represent significant improvements for employers navigating complex EPF compliance issues. Previously, the EPF authority could conduct inquiries extending over decades, creating persistent uncertainty regarding historical compliance obligations. The abolition of suo-moto case reopening further enhances employer certainty by preventing regulators from unilaterally revisiting settled disputes. These provisions reflect a balance between employer certainty and worker protection—establishing clear temporal boundaries for dispute resolution while preventing indefinite exposure to claims.

Conclusion: Balancing Growth with Protection in a Transformed Labour Market

India's labour codes represent an ambitious attempt to resolve a longstanding tension in the nation's economic model: the necessity of labour market flexibility for manufacturing competitiveness and job creation, balanced against the imperative to protect workers from exploitation and ensure social security. By consolidating twenty-nine disparate laws into four comprehensive codes, the government has sought to eliminate archaic provisions, reduce bureaucratic friction, and create a

modern labour ecosystem aligned with contemporary work patterns—including gig employment, platform work, inter-state migration, and fixed-term arrangements.

The codes introduce several transformative mechanisms that address specific failures in earlier labour frameworks. The statutory floor wage eliminates the decades-long reality where state governments set minimum wages below even voluntary floors, establishing binding constraints that prevent downward wage pressure. The expansion of social security to unorganized workers and gig workers extends protection to 40 crore workers previously operating without legal safeguards.

The recognition of fixed-term employment with full benefit entitlements prevents the emergence of secondary labour markets where vulnerable workers—particularly women and migrants—could be concentrated in precarious arrangements. The simplified compliance frameworks and threshold increases reduce administrative burdens that discouraged formalization, addressing the paradox that labour protections designed to benefit workers inadvertently pushed millions into unprotected informal employment.

The reform's potential impact on India's economic trajectory is substantial. Simultaneously, the expansion of social security protections to previously excluded worker categories represents a significant advancement in inclusive development. The simplified compliance framework and unified regulations should prove attractive to foreign investors assessing India's manufacturing potential against competing jurisdictions.

Yet successful implementation will depend upon sustained commitment from both central and state governments, capacity-building among employers for compliance, and genuine dialogue between government, business, and labour organizations to address legitimate concerns regarding worker protections.

The codes themselves establish a progressive legal framework; their true significance will emerge only through their implementation across India's diverse economic landscape. State governments must complete rulemaking expeditiously, ensuring that variations

reflect justified regional circumstances rather than attempts to dilute protections. Employers must invest in training and systems to achieve genuine compliance rather than formal adherence to rules. Labour inspectorates must implement the facilitative paradigm genuinely, providing guidance while maintaining accountability for serious violations. Workers and unions must engage constructively in the grievance procedures and dispute resolution mechanisms, utilizing available protections while avoiding blanket rejection of reforms that genuinely expand their entitlements.

As states complete their regulatory processes and employers adjust their operations over coming months, the labour codes will either catalyse the employment and formalisation surge that proponents envision, or encounter implementation challenges that limit their transformative potential.

The skilled administration of these codes during the 2025-2026 transition period will substantially determine whether they achieve their ambitious objectives or devolve into another layer of complex, fragmented regulation. The coming eighteen to twenty-four months will be critical in determining whether the labour codes become an engine for both economic growth and worker dignity—or fall short of their ambitious promise.

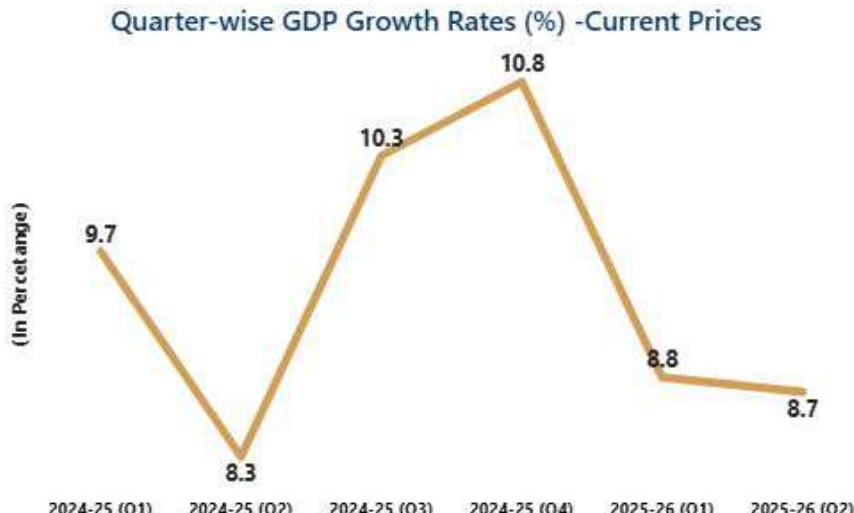
What remains certain is that November 21, 2025, marked a turning point in India's approach to labour governance. The consolidation of twenty-nine laws into four codes eliminates the fragmentation and contradictions that characterized earlier frameworks. The expansion of protections to gig workers, platform workers, and unorganized labourers, coupled with simplified compliance procedures, creates genuine potential for inclusive economic growth.

Whether this potential is realized will depend upon the collective actions of policymakers, employers, workers, and regulators over the critical implementation period ahead. The labour codes thus represent not a destination reached but a pathway opened—one whose ultimate significance will be determined by the dedication with which stakeholders navigate the journey ahead.

"The Goldilocks Moment: India's path towards Growth and Stability"

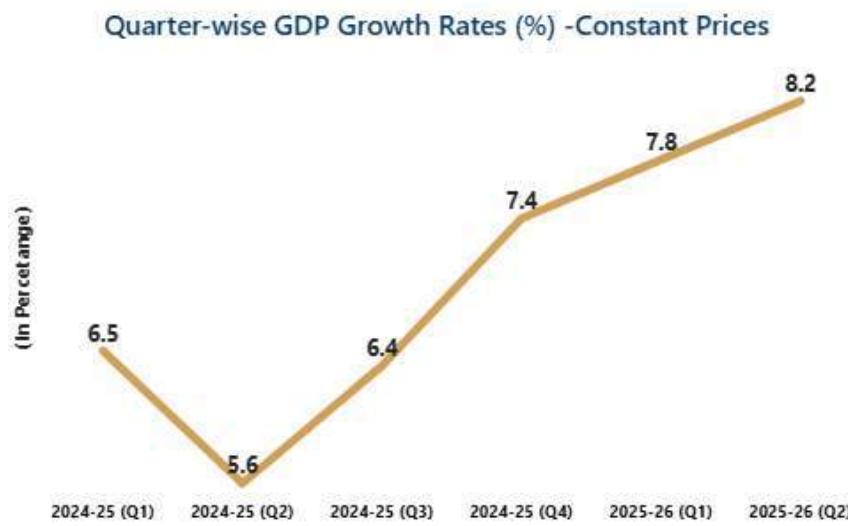
The Indian economy has demonstrated remarkable resilience and acceleration in recent months, reinforcing its position as one of the world's fastest-growing major economies. Two significant developments—the National Statistical Office's announcement of 8.2% GDP growth in Q2 FY 2025-26 and the Reserve Bank of India's decision to reduce the policy repo rate by 25 basis points—illuminate a compelling narrative of strong macroeconomic performance coupled with deliberate policy support aimed at sustaining this growth trajectory.

The eight-quarter high GDP growth of 8.2% achieved in the July-September quarter represents a marked acceleration from the 7.8% expansion recorded in the first quarter of the financial year and significantly outpaces the 5.6% growth registered during the corresponding period of the previous fiscal year. This substantial upward revision from market



Source: National Accounts Statistics – Gross Domestic Product Dashboard

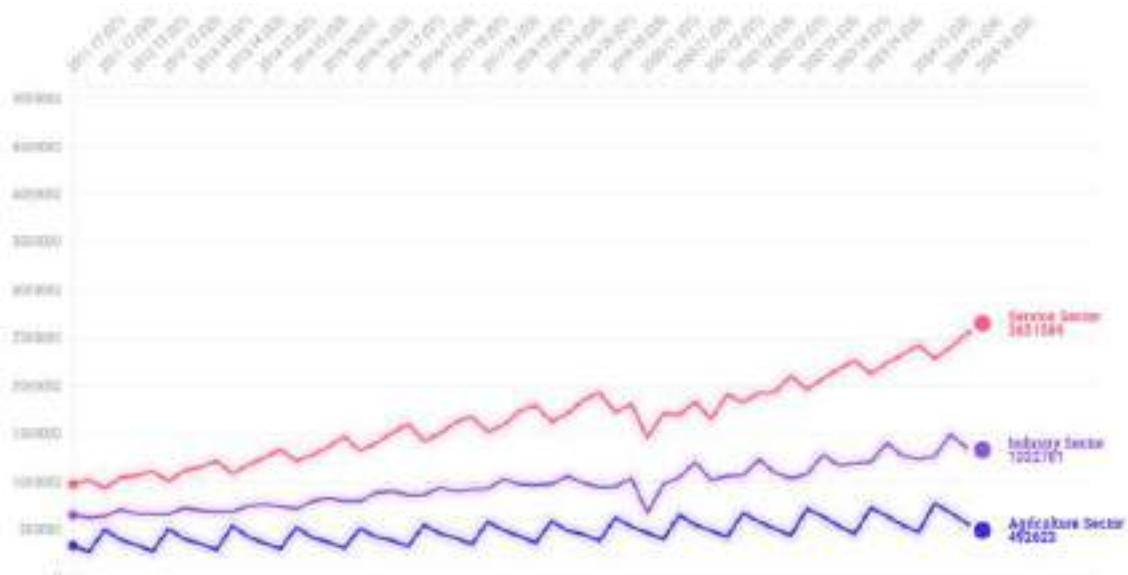
“ The Reserve Bank of India's Monetary Policy Committee, in its 58th meeting conducted from 3 to 5 December 2025, unanimously voted to reduce the policy repo rate by 25 basis points to 5.25% ”



Source: International Trade Centre Trade Map, MVIRDC WTC Mumbai Research

expectations of 7.3% growth underscores the underlying dynamism of economic activity across multiple sectors.

The real GDP at constant prices reached ₹48.63 lakh crore in Q2 FY 2025-26, compared to ₹44.94 lakh crore in the same period of the previous financial year, while nominal GDP expanded even more robustly at 8.7% to ₹85.25 lakh crore. For the first half of the financial year, the economy achieved an 8.0% growth rate, a substantial improvement over the 6.1% registered in the corresponding half-year period.



Source: MoSPI, India Express. NOTE: QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT FOR THE SECOND QUARTER (JULY-SEPTEMBER) OF 2023-24. [Click to get data](#).
Visualisation - Prepared by Data Informatics & Innovation Division (DII) Odisha.
Note: The above classification (Agriculture, Industry and Services Sector) is as per Special Data Dissemination System (SDS).

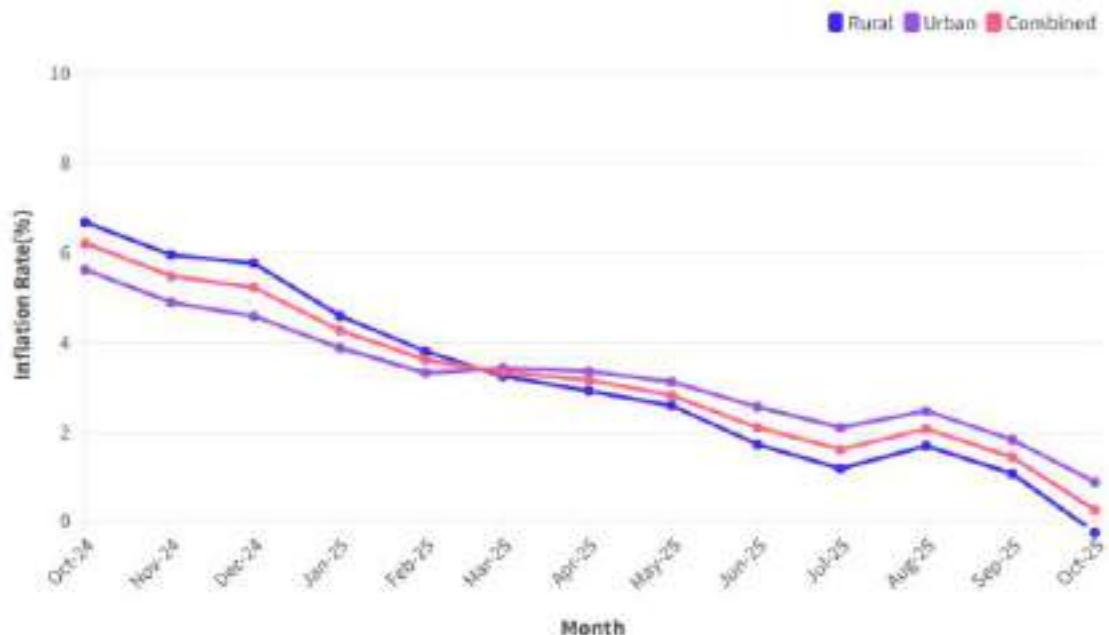
This impressive growth has been underpinned by broad-based expansion across the economy's key sectors. The secondary sector, comprising manufacturing and construction, expanded at 8.1%, with manufacturing itself reaching a six-quarter high of 9.1% a testament to the industrial economy's vigor. Within this sector, construction contributed 7.2% growth, reflecting heightened investment activity and infrastructure development. The tertiary sector, encompassing services, emerged as a particular standout performer with 9.2% growth, driven substantially by financial, real estate, and professional services expanding at an impressive 10.2%. On the demand side, private consumption has shown commendable strength, with real private final consumption expenditure growing at 7.9% in Q2, compared to 6.4% in the corresponding period of the previous year—a meaningful acceleration that signals growing consumer confidence and purchasing power.

“ The RBI has identified external uncertainties as potential "downside risks" to the growth outlook, maintaining a cautious vigilance even as domestic fundamentals remain supportive. ”

The robust growth in consumption reflects the tangible impact of recent policy initiatives designed to stimulate domestic demand. The comprehensive rationalization of the Goods and Services Tax structure implemented on 22 September 2025 represents a watershed moment in India's tax policy architecture. This reform eliminated the fragmented 12% and 28% tax slabs, consolidating the system

into a more streamlined two-tier structure of 5% and 18%, alongside a specialized 40% rate for luxury and demerit goods. The implications of this restructuring are far-reaching: approximately 400 regularly consumed items, including essential commodities such as milk, bread, life and health insurance, critical medications, consumer electronics, small vehicles, and household products experienced substantial tax reductions. According to ratings agencies, these tax cuts positively impact roughly one-third of an average consumer's monthly expenditure basket, directly augmenting purchasing power, particularly for the middle class. The timing of this reform—coinciding with India's festive season—has amplified its effectiveness in translating into increased consumer spending.

Complementing fiscal stimulus measures, the monetary policy framework has also provided meaningful support. The Reserve



Source: MoSPI, India. Click to get data/ visualization • Prepared by Data Informatics & Innovation Division (DIID)@GoiStats

Bank of India's Monetary Policy Committee, in its 58th meeting conducted from 3 to 5 December 2025, unanimously voted to reduce the policy repo rate by 25 basis points to 5.25%, effective immediately. This reduction, the sixth consecutive cut since February 2025, represents a cumulative easing of 125 basis points over the course of the year—the most substantial monetary accommodation since 2019. The Standing Deposit Facility rate has been adjusted to 5.00%, while the Marginal Standing Facility rate and Bank Rate stand at 5.50%.

The RBI's rationale for this rate cut underscores a distinctive macroeconomic moment. RBI Governor Sanjay Malhotra characterized the Indian economy as being in a "rare goldilocks phase," wherein growth has remained robust while inflation has subsided materially. Retail inflation reached historically low levels, with the central bank

projecting headline inflation of 2.0% for FY 2025-26—significantly below its 4% medium-term target—providing considerable policy space for growth-supportive measures. This combination of strong growth and subdued inflation is exceptional in contemporary macroeconomic experience and has created the conditions for proactive monetary easing without the typical inflationary consequences such loosening might generate.

The central bank has also announced additional liquidity management measures to reinforce the transmission of lower rates through the financial system. The RBI committed to purchasing government securities worth ₹1 trillion through open market operations and executing three-year dollar-rupee swaps valued at \$5 billion during December 2025, collectively aimed at ensuring sustained liquidity and facilitating

India is experiencing a transformative realignment of global manufacturing networks. This supply chain reorientation represents a structural shift in global manufacturing geography, offering India's industrial sector a multi-year opportunity to absorb higher-value manufacturing activity.

the pass-through of rate reductions to the broader economy.

Looking ahead, the RBI has revised its GDP growth projection for FY 2025-26 upward to 7.3%, a significant increase from the prior estimate of 6.8%. The quarterly trajectory is expected to see 7.0% growth in Q3 and 6.5% in Q4, with first-half FY 2026-27 anticipated to grow at 6.7-6.8%. These revised projections reflect confidence in the sustainability of growth momentum, notwithstanding certain headwinds.

The Chief Economic Advisor has similarly upgraded the full-year growth forecast to at least 7.0%, substantially higher than the earlier projection of 6.3-6.8%.

However, this optimistic narrative must be contextualized within a complex global environment. The Indian economy continues to navigate challenges stemming from international trade dynamics, including United States tariff measures implemented in 2025 that have exerted pressure on merchandise exports and introduced uncertainty into external demand.

Industrial activity indicators, including manufacturing PMI, have shown signs of moderation, warranting close monitoring. The RBI has appropriately identified these external uncertainties as potential "downside risks" to the growth outlook, maintaining a cautious vigilance even as domestic fundamentals remain supportive.

The RBI has identified external uncertainties as potential "downside risks" to the growth outlook, maintaining a cautious vigilance even as domestic fundamentals remain supportive.

Index of Industrial Production (IIP)



“ Maharashtra captured 39% of total FDI equity inflows in FY 2024-25, followed by Karnataka at 13% and Delhi at 12%. These three states collectively account for 64% of total FDI, reflecting investor preference for established business infrastructure, regulatory maturity, and ecosystem density. ”

Sectoral dynamics reveal a mixed picture beyond the aggregate headline figures. While manufacturing and services have demonstrated exceptional vigour, agriculture has lagged, recording a modest 3.5% growth in Q2, reflecting uneven monsoon patterns and weather-related pressures. Utilities comprising electricity, gas, water supply, and allied services similarly grew at a tempered 4.4%.

These sectoral constraints underscore the importance of sustained policy attention to rural development and agricultural productivity to ensure inclusive and sustained growth.

Infrastructure Investment: The Backbone of Sustained Expansion

Beyond immediate consumption stimulus, the government has implemented a comprehensive infrastructure strategy designed to sustain growth over a multi-year horizon. The Union Budget 2025-26 represents the government's eighth consecutive budget allocation prioritizing infrastructure development, with an elevated outlay of ₹11.21 lakh crore (approximately \$128.64 billion), representing 3.1% of GDP.

This strategic emphasis on infrastructure capital expenditure reflects policymakers' recognition that durable, broad-based growth requires foundational investment

in economic connectivity, productive capacity, and social infrastructure.

A distinctive feature of the government's infrastructure approach is the leveraging of financial instruments to distribute capital burdens across multiple stakeholders whilst maintaining long-term sustainability. The Budget allocates ₹1.5 lakh crore in 50-year interest-free loans to states for capital expenditure, conditional upon undertaking specified reforms.

This mechanism simultaneously addresses the infrastructure deficit whilst incentivizing sub-national fiscal discipline and sectoral modernization. Additionally, the Asset Monetization Plan for 2025-30 has been launched with a capital recycling objective of ₹10 lakh crore, whereby revenues from monetizing existing infrastructure assets are directed toward new project development, creating a virtuous cycle of capital efficiency.

Complementing this, power distribution sector reforms are being incentivized, with states granted additional borrowing capacity of 0.5% of Gross State Domestic Product contingent upon implementing specified financial and operational reforms.

The infrastructure investment framework is also evidenced in real economic activity. Manufacturing and construction, together constituting the secondary sector, expanded at 8.1% in Q2, with construction specifically recording 7.2% growth. This sectoral performance reflects both government capital spending and private investor confidence in the infrastructure pipeline. The Index of

Industrial Production demonstrated capacity expansion across all industries, with September 2025 recording 4% month-on-month growth. Manufacturing specifically expanded by 4.8% in September, driven by escalated capacity utilization and rising input material orders, signaling businesses' confidence in the durability of the demand environment.

Manufacturing Dynamism and Global Supply Chain Reorientation

India's manufacturing sector exhibits particularly compelling characteristics in the current macroeconomic context. The HSBC India Manufacturing Purchasing Managers' Index (PMI), which measures the pace of manufacturing sector expansion, reached a 17-year high of 59.3 in August 2025, signifying the fastest operational improvement in manufacturing in over 17 years.

The PMI subsequently moderated to 57.4 in November 2025 from October's 59.2, representing the weakest pace since February, though remaining substantially above the long-term average of 54.2. This moderation reflects the aforementioned global trade uncertainties, though the index's sustained elevation above the expansion threshold of 50 continues to indicate sectoral resilience.

The manufacturing sector's underlying dynamism is particularly driven by production volumes and new order acquisition. In August 2025, when the PMI achieved its 17-year maximum, factory output expanded at its most rapid pace in nearly five years,

whilst new order inflows similarly accelerated sharply. This synchronized growth in production and demand reflects robust order book conditions and producer confidence. Importantly, companies have responded to this demand environment by scaling input purchases and expanding workforce numbers, actions typically undertaken when businesses possess confidence in sustained near-term demand.

India is experiencing a transformative realignment of global manufacturing networks. This supply chain reorientation represents a structural shift in global manufacturing geography, offering India's industrial sector a multi-year opportunity to absorb higher-value manufacturing activity.

Within this context, government policy has actively cultivated manufacturing attractiveness. Between 2014 and 2024, significant reforms liberalized foreign direct investment norms across defence, insurance, pensions, civil aviation, and single-brand retail sectors, progressively increasing investor confidence in India's policy predictability. Recent years have witnessed 100% foreign direct investment authorization under the automatic route in sectors including coal mining, contract manufacturing, and insurance intermediaries.

In 2025, the Union Budget proposed increasing the FDI limit from 74% to 100% for insurance companies investing their entire premium base within India, further reducing foreign investor uncertainty.

Global Capital Flows: India's Attractiveness as an Investment Destination

The confluence of strong domestic growth, infrastructure investment, and manufacturing opportunity has translated into substantial global capital flows. India recorded provisional foreign direct investment with FY 2024-25 alone recording US\$81.04 billion in FDI—a 14% year-on-year increase from US\$71.28 billion in FY 2023-24. This represents the highest FDI recorded in the preceding three years, underscoring accelerating global investor interest.

Sectoral composition of FDI flows reveals the breadth of India's economic appeal. The services sector emerged as the primary FDI recipient in FY 2024-25, accounting for 19% of total equity inflows and attracting US\$9.35 billion, a remarkable 40.77% increase from US\$6.64 billion in the previous fiscal year.

Computer software and hardware represented the second-largest recipient sector at 16% of inflows, followed by trading at 8%. Notably, manufacturing foreign direct investment increased by 18% to reach US\$19.04 billion in FY 2024-25 from US\$16.12 billion previously, reflecting the aforementioned supply chain reorientation dynamics.

Geographic concentration of FDI reveals important investor dynamics. Maharashtra captured 39% of total FDI equity inflows in FY 2024-25, followed by Karnataka at 13% and Delhi at 12%. These three states collectively account for 64% of total FDI, reflecting investor preference for established business infrastructure, regulatory maturity, and ecosystem density. By source

country, Singapore leads with 30% of total FDI equity, followed by Mauritius at 17% and the United States at 11%. The increasing diversity of FDI source countries—growing from 89 in FY 2013-14 to 112 in FY 2024-25—underscores India's expanding global investor base.

Policy Coherence and Medium-Term Outlook

The government's multi-pronged approach combining fiscal reform through GST rationalization, income tax relief, infrastructure capital expenditure, pro-manufacturing foreign investment policy liberalization, and monetary accommodation by the central bank represents a remarkably coherent policy framework.

Research on fiscal multipliers demonstrates that GST rate reductions possess particularly potent multiplier effects, suggesting that this specific policy lever generates substantial stimulus efficiency relative to alternative taxation mechanisms. This coordinated fiscal-monetary approach stands in contrast to policy fragmentation frequently observed in other emerging economies and reflects sophisticated policymaking architecture.

The present juncture exemplifies the delicate balance policymakers must maintain between supporting growth and ensuring macroeconomic stability. India's achievement of 8.2% GDP growth while maintaining inflation at historically low levels, coupled with the confidence demonstrated through synchronized fiscal and monetary policy easing, positions the economy favorably for sustained expansion. The infrastructure investment pipeline, manufacturing sector

dynamics, and global capital attraction collectively create conditions for growth persistence beyond the current quarter.

Nevertheless, the evolution of global trade conditions, external sector pressures, and the durability of domestic consumption momentum remain critical variables determining whether this growth acceleration can be sustained or whether moderation becomes inevitable in subsequent quarters.

The manufacturing sector's recent softening, whilst modest, warrants continued vigilance. Agricultural sector constraints and sectoral heterogeneity in growth—with utilities and rural components lagging—suggest that achieving truly inclusive growth remains an ongoing challenge requiring sustained policy attention.

What remains evident is that the Indian economy possesses considerable resilience and that policy architecture has evolved to harness this potential effectively in service of broader development objectives. The period ahead will test whether the structural foundations of growth—infrastructure, manufacturing capabilities, and human capital development—can sustain the momentum achieved through short-term policy stimulus.

The WTO at a Crossroads: What Lies Ahead for India in a Fragmenting Global Trade Order

The World Trade Organization, once hailed as the cornerstone of a rules-based multilateral trading system, finds itself grappling with a profound institutional crisis that raises fundamental questions about its continued relevance and effectiveness. In recent months, this decline has accelerated dramatically, with the organization struggling to maintain its core functions while member states—particularly developed economies—increasingly resort to unilateral trade actions that undermine the very principles the WTO was established to uphold. For India, this institutional unraveling presents both formidable challenges and strategic opportunities that demand careful calibration of policy and diplomacy.

The WTO's institutional paralysis stems from multiple, reinforcing structural failures that have accumulated over nearly two decades. Most notably, the organization's Dispute Settlement Mechanism has been effectively dysfunctional since December 2019, when the United States deliberately blocked the appointment of new judges to the Appellate Body, the final court of appeal for trade disputes. This obstruction has left twenty-nine appeals suspended in limbo, with aggrieved countries essentially appealing "into the void." The consequence is particularly grave for developing countries like India, which historically relied on the WTO's enforcement architecture to constrain the protectionist measures of wealthier trading partners. Without a functioning appeal mechanism, the WTO has lost its power to compel compliance

with its own rulings, transforming the organization into what one observer termed "a game without an umpire."

Beyond the dispute settlement crisis, the WTO confronts deeper structural maladies that reflect fundamental shifts in global trade patterns and geopolitical alignments. The Doha Development Round, launched in 2001 with ambitious promises to address agricultural reform, market access, intellectual property flexibility, and special and differential treatment for developing countries, collapsed without achieving a comprehensive outcome. This failure reflected irreconcilable differences between the developed nations of the Global North—which pushed for new disciplines on investment rules, competition law, and digital trade—and developing countries like India and Brazil, which sought food security exemptions, subsidy flexibility, and public stockholding safeguards. The WTO's rigid consensus-based decision-making structure, which grants any single member the power to veto proposals, proved inadequate to bridge these normative and interest-based chasms.

Equally consequential has been the WTO's inability to anticipate and address the structural peculiarities of China's economic ascent post-2001. China's non-market practices—including state-directed credit, hidden subsidies, forced technology transfer, and systematic overcapacity in strategic sectors—do not fit neatly within the WTO's regulatory framework, which was designed for economies with market mechanisms. China

now produces over fifty-three percent of global steel output, distorting international prices and harming small producers across developing economies. Critically, WTO rules lack effective disciplines on excess capacity, making reactive measures like anti-dumping and countervailing duties the only tools available to affected trading partners. This regulatory gap highlights how the organization's rules lag behind contemporary economic realities.

The rise of protectionism and invocation of security exceptions has further eroded WTO authority. The United States, under successive administrations, has embraced "reciprocal tariffs" and self-judging interpretations of Article XXI of the General Agreement on Tariffs and Trade (GATT)—the security exception clause—to justify unilateral tariff increases. This approach directly undermines the Most-Favoured-Nation principle enshrined in Article I of GATT 1994, which mandates non-discrimination in tariff treatment among WTO members. Meanwhile, as of January 2025, three hundred seventy-three regional and bilateral trade agreements are in force, with over fifty-two percent of global merchandise trade now occurring outside the WTO's Most-Favoured-Nation framework. **The proliferation of plurilateral agreements and preferential arrangements has effectively diluted the core of multilateral non-discrimination that theoretically binds the WTO system together.**

Agricultural Disputes: India's Complex Position

Within this broader institutional crisis, agricultural trade disputes have emerged as a flashpoint, with India occupying an embattled but strategically crucial position. The WTO's Agreement on Agriculture, established in 1995, sought to introduce market-oriented disciplines into a sector long protected by developed countries through massive subsidies. However, the agreement's formulae were calibrated to the trade conditions and support levels of the mid-1990s, when countries like China and India played far more modest roles in global agricultural markets. Today, these outdated reference points create structural inequities that developed countries exploit to challenge India's food security programs, even as they themselves maintain substantially larger subsidy regimes.

In November 2024, the United States, Canada, Argentina, Australia, and Ukraine formally alleged in a WTO Committee on Agriculture communication that India provides excessive market price support to wheat and rice, claiming that India's apparent market price support for rice reached eighty-seven percent of the value of production in 2021-23—nearly nine times the ten-percent ceiling prescribed under WTO rules for developing countries. Canada specifically submitted that India encourages farmers to increase output through financial support and annual minimum support price increases, thereby creating a surplus that flows into international markets and distorts global trade patterns. These countries have further alleged that India's most recent domestic support notification covers more than sixty-point-five billion dollars

in trade-distorting support, raising questions about whether India's overall subsidies comply with WTO commitments.

India's position reflects a careful balance between its developmental imperatives and its participation in the multilateral system. The country maintains that its subsidy and procurement programs are essential for ensuring food security and protecting its 260 million small farmers—approximately one in five Indians—who constitute a politically crucial constituency. India's public stockholding program, under which government agencies purchase crops like rice and wheat from farmers at minimum support prices and distribute them to the poor under the National Food Security Act and the Pradhan Mantri Garib Kalyan Anna Yojana (providing subsidized grains to 800 million people), serves dual objectives: it guarantees income security for agricultural producers and ensures food access for vulnerable populations. The government maintains that the entire volume of procured cereals is

destined for domestic food security purposes and does not enter global markets, thus causing minimal trade distortion.

More fundamentally, India challenges the mathematical framework through which the WTO calculates agricultural subsidies. The WTO's standard methodology for determining subsidy levels employs an "external reference price" based on global prices from 1986-88. By using a fixed historical reference point rather than current market prices, this calculation "artificially" inflates India's apparent subsidy levels, making contemporary support measures appear far more trade-distorting than they would under a methodology using current reference prices. Additionally, the WTO's aggregate measurement of support calculation does not exclude subsidies granted to resource-poor farmers, many of whom produce primarily for self-consumption without generating tradeable surpluses. Correcting these methodological flaws, India argues, would automatically bring its subsidies below the

Figure 14.1A. India: Producer Support Estimate and its composition

Percentage of gross farm receipts

- Market price support
- Other potentially most distorting support
- Other producer support



A snapshot from the OECD 2025 Agricultural Policy Monitoring and Evaluation report

ten-percent threshold prescribed for developing countries.

The OECD's 2025 Agricultural Policy Monitoring and Evaluation report provides empirical support for India's position. According to this analysis, India has the most negative Producer Support Estimate (PSE) of all countries examined, averaging -14.5% of gross farm receipts in 2022-24. This negative figure indicates that domestic producers have been implicitly taxed on average, as budgetary payments to farmers do not offset the price-depressing effect of complex domestic marketing regulations and trade policy measures.

India has invoked the WTO's "Peace Clause"—agreed upon at the Bali Ministerial Conference in December 2013—which shields developing countries from dispute settlement challenges when their subsidy levels breach the prescribed ceiling, provided they demonstrate transparency in procurement, stockholding, and distribution. Under this temporary mechanism, WTO members agreed to refrain from mounting formal challenges while a permanent solution to public food stockholding is negotiated. However, developed countries have increasingly objected to India's invocation of the Peace Clause, citing concerns about transparency and alleged leakage of subsidized cereals into export markets. Notably, Thailand previously accused India of diverting forty percent of its rice export stocks from public stockholding programs—a charge India contests and which remains unresolved.

The dispute over agricultural subsidies extends beyond rice and wheat to sugar, fisheries, and other

commodities. Brazil, Guatemala, and Australia have each initiated dispute settlement consultations with India over its sugar subsidies, claiming that India's domestic support schemes and export assistance distort global sugar markets. Similarly, China has filed WTO complaints against India's electric vehicle and battery subsidies, arguing that such measures grant unfair competitive advantages to Indian domestic industries while undermining Chinese interests. These parallel disputes reflect a broader pattern in which trading partners employ the WTO mechanism—or threaten to do so—to challenge India's developmental support measures.

The Structural Dysfunction of Dispute Settlement

For India, the collapse of the WTO's Appellate Body represents a particularly acute vulnerability. **India has historically relied on the dispute settlement mechanism to challenge protectionist measures by developed countries—successfully defeating the United States on its restrictions on shrimp imports and prevailing against the European Union on anti-dumping duties on textile items.** More recently, India won a partial victory in June 2019 against the United States regarding American domestic content requirements and subsidies in the renewable energy sector, with the WTO panel concluding that ten U.S. measures were incompatible with GATT 1994 obligations.

Conversely, India faces multiple ongoing disputes in which it is the defendant. The United States, supported by numerous third parties including Japan, Brazil, Canada, China, the European Union, and Thailand, successfully chal-

lenged India's export promotion schemes. In October 2019, a WTO panel ruled that India's special economic zone schemes and other export-related measures constituted prohibited subsidies under the Agreement on Subsidies and Countervailing Measures, and India was ordered to withdraw these schemes within ninety to one hundred twenty days. India appealed this ruling to the Appellate Body, but due to the body's non-functionality, this appeal has remained in suspension. Commerce Minister Piyush Goyal stated in the Lok Sabha that India is under no obligation to implement the panel recommendations while the appeal remains unresolved, effectively creating a situation in which India can disregard an adverse ruling.

This perverse outcome—in which India can safely ignore an adverse panel ruling—underscores both the peculiar leverage afforded by the Appellate Body's dysfunction and the broader loss of the WTO's dispute resolution credibility. While this may provide temporary relief to India, it comes at the cost of undermining the very rules-based system that India has traditionally championed as a developing country dependent on transparent, predictable legal frameworks to constrain more powerful trading partners.

The dysfunction of dispute settlement has prompted the emergence of alternative mechanisms. India participates in the Interim Appeal Arbitration Arrangement, established under Article 25 of the Dispute Settlement Understanding, which allows members to resolve disputes through arbitration when the Appellate Body is non-functional. However, this ad-hoc arrangement lacks the institutional

permanence and the procedural refinement of the original Appellate Body structure, and participation in it is optional. The fragmentation of dispute resolution authority itself represents a degradation of the universality that gave the WTO system much of its legitimacy and binding power.

India's Unanswered Questions and Accountability Scrutiny

India has faced additional pressure regarding its transparency obligations under WTO notification procedures. According to a WTO secretariat report issued on September 8, 2025, India has accumulated the longest list of pending queries among all WTO members, with thirty pending questions as of September 5, 2025, and one hundred eighty-six unanswered queries dating from 2013 to 2023. These questions, raised principally by the United States (157 queries), Canada (61), Australia (40), and Japan (13), concern India's minimum support price procurement, public stockholding for food security, sugar export support programs, cotton support measures, and overdue notifications under the Agreement on Agriculture. While an Indian government official told the press that India's measures "are fully compliant with our WTO commitments, and we remain committed to transparency while safeguarding the interests of our agricultural community," the sheer volume of outstanding queries reflects a broader tension between India's domestic policy autonomy and multilateral transparency expectations.

India has countered by actively pressing other countries for clarification of their own agricul-

tural policies. New Delhi has sought specific information from the United States and the European Union regarding their farm subsidy regimes, from Canada and Australia regarding dairy market access, and from Brazil regarding sugar support measures—demonstrating that non-transparency regarding agricultural support is not uniquely an Indian phenomenon. Nevertheless, the accumulation of queries directed at India underscores how the absence of a functioning dispute settlement mechanism has created space for escalating mutual recriminations while blocking formal resolution procedures.

India's Strategic Imperatives and Policy Responses

In confronting this multifaceted institutional crisis, India has articulated a comprehensive reform agenda for the WTO. The country's proposal for "30 for 30"—bringing thirty operational improvements to the WTO before January 1, 2025—included provisions for establishing a fully functional dispute settlement system accessible to all members, implementing a one-year cooling-off period before hiring diplomats to WTO roles, and creating a time-bound work program for developing countries accessing dispute resolution. More broadly, India has emphasized the restoration of a "binding, two-tier, effective and fully functioning dispute settlement mechanism" and the maintenance of consensus-based decision-making to ensure that developing countries retain veto power over reforms that threaten their interests.

On agricultural negotiations specifically, India has insisted that a permanent solution to public stockholding must be achieved

before it will engage substantively on other agricultural issues. At the thirteenth WTO Ministerial Conference held in Abu Dhabi in February 2024, India led approximately eighty countries in the G33 coalition in firmly opposing proposals by developed countries to broaden agricultural negotiations to encompass new issues like value-chain efficiency and market access, without first resolving the long-pending public stockholding question. India has urged text-based negotiations on finding a permanent solution to public food stockholding, signaling its commitment to concrete progress on this issue.

India is also advancing broader demands for fair treatment of developing countries within the WTO framework. The country has called for faster-tracking negotiations on the Special Safeguard Mechanism, which would allow developing nations to temporarily raise tariffs on agricultural imports in response to import surges or price declines—a tool particularly valuable for countries dependent on agricultural production. Furthermore, India opposes attempts to shift WTO focus away from food security concerns toward market access and export restrictions, viewing such reframing as tactics by developed and efficient agricultural exporters to undermine the policy space that developing countries require for meeting domestic food security and farmer welfare objectives.

In the context of MC14, the fourteenth WTO Ministerial Conference planned for March 26-29, 2026, in Yaoundé, Cameroon, India occupies a position of strategic importance. WTO Director-General Ngozi Okonjo-Iweala has explicitly stated that "we need India as a leader" in

these negotiations, emphasizing that India should "open the way for other developing countries" even as WTO rules accommodate India's specific concerns regarding agriculture. This framing reflects India's disproportionate influence within the G33 coalition and among Global South countries more broadly, as well as developed countries' desire for India's support on issues like investment facilitation for development—a proposal supported by ninety of one hundred twenty-six participating members that India has not yet endorsed.

The Rise of Alternative Trade Frameworks and Strategic Hedging

As the multilateral WTO system deteriorates, India has simultaneously pursued a strategy of strategic economic diversification through participation in alternative trade and cooperation frameworks. Most significantly, India participated in the Indo-Pacific Economic Framework for Prosperity (IPEF), which was inaugurated by the United States in May 2022 with thirteen founding partners and accounts for forty percent of global GDP. Unlike traditional free trade agreements, the IPEF emphasizes resilience, sustainability, and inclusivity while deliberately excluding China. India joined Pillars II through IV of the IPEF—focused on supply chain resilience, clean economy, and fair economy—while maintaining observer status in the trade pillar, thereby accessing benefits from supply chain cooperation and clean energy initiatives without committing to potentially disadvantageous tariff concessions.

India participated in the Indo-Pacific Economic Framework for Prosperity (IPEF) which accounts for forty percent of global GDP

The IPEF represents an important strategic vehicle for India to maintain positioning within a U.S.-led economic sphere while avoiding the kind of tariff liberalization that would disadvantage its manufacturing sector and agricultural producers. Moreover, India's participation signals commitment to rules-based trade and open market principles in ways that bolster its standing with developed democracies, even as it protects policy space for developmental priorities. The IPEF's emphasis on augmenting supply chain resilience through mechanisms like the 2023 Supply Chain Resilience Agreement aims to reduce India's dependence on Chinese supply chains in critical industries such as pharmaceuticals and technology—an objective aligned with India's broader geoeconomic strategy in the context of U.S.-China rivalry.

Simultaneously, India maintains engagement with alternative coalitions including BRICS (now encompassing new members beyond Brazil, Russia, India, China, and South Africa), the Shanghai Cooperation Organization, and the India-Brazil-South Africa (IBSA) grouping. In June 2025, India, Brazil, and South Africa collectively criticized unilateral tariffs and coercive trade measures as discriminatory and inconsistent with WTO principles, demonstrating coordinated Global South resistance to developed country protectionism even as the G33 coalition maintains internal disagreements. This dual posture—simultaneous participation in Western-aligned frameworks like the IPEF and Quad groupings, as well as in non-Western forums like BRICS and SCO—reflects a deliberate geopolitical hedge that preserves India's strategic autonomy and maximizes its influence across

different institutional domains.

The Path Forward: Challenges and Opportunities

For India, the trajectory of WTO decline and institutional paralysis presents a complex strategic landscape characterized by both constraints and opportunities. On one hand, the erosion of dispute settlement authority removes a crucial mechanism through which India historically constrained developed country protectionism. As the U.S. and other developed economies pursue increasingly unilateral trade actions—whether through invocation of national security exceptions or through reciprocal tariff schemes—India faces a less predictable trading environment in which rules-based adjudication provides weaker guarantees.

Moreover, the WTO's institutional dysfunction has not prevented developed countries from mounting aggressive challenges to India's agricultural support measures and food security programs through the Committee on Agriculture mechanism and through communications formally submitted to the organization. India must continue expending diplomatic resources to defend its public stockholding program and minimum support price policies against sustained questioning, particularly given the unwillingness of developed countries to concede a permanent solution despite over a decade of negotiations. The asymmetric nature of this scrutiny—with India facing thirty outstanding queries compared to China's twenty, Pakistan's five, and Bangladesh's two—reflects how India's scale and agricultural significance have made it a focal point for developed country efforts to constrain Global South policy

space.

On the other hand, the WTO's institutional crisis has created openings for India to reshape the terms of multilateral trade governance in ways more favorable to developing country interests. India's articulation of a principled agenda for WTO reform—emphasizing the restoration of dispute settlement, the maintenance of consensus-based decision-making, and the protection of special and differential treatment—positions the country as a voice for equity within the multilateral system. This positioning enhances India's soft power and diplomatic influence, particularly among African, Caribbean, and Pacific nations that constitute the coalition of vulnerable trading partners most disadvantaged by the erosion of multilateral norms.

Additionally, India's growing economic weight—as the world's fastest-growing major economy with growth above six percent in 2024-25—has made the country an indispensable participant in any meaningful WTO reform process. Developed countries cannot realistically reshape the WTO without accommodating core Indian interests regarding agriculture, food security, and policy space for developmental support. This leverage has translated into explicit recognition from WTO leadership that India must be treated as a leader rather than merely a complainant in upcoming ministerial negotiations. This represents a notable shift from historical patterns in which developed countries dominated WTO agenda-setting.

Crucially, the WTO's institutional decline has not eliminated the organization's utility; rather, it has

transformed that utility in ways that sometimes favour developing countries like India. The absence of a functioning Appellate Body means that adverse panel rulings can be suspended indefinitely, as in India's export subsidy case, effectively shielding India from forced policy changes that would damage its development model. While this comes at the cost of undermining the rules-based system generally, it paradoxically insulates India from immediate compliance pressures. Moreover, the proliferation of regional and bilateral trade agreements—alongside India's selective participation in frameworks like the IPEF—provides policy channels through which India can negotiate tailored arrangements that protect domestic priorities while accessing market opportunities. The India-UK trade deal signed in July 2025, which granted India duty-free access to UK markets for seafood, processed foods, spices, fruits, and vegetables, exemplifies how bilateral negotiations can achieve outcomes potentially more favorable than those likely within a fully functioning but developed-country-dominated multilateral system.

Conclusion: Strategic Positioning in an Uncertain Order

The WTO's descent into institutional paralysis and the fragmentation of the global trade order present India with a paradoxical challenge. The organization's dysfunction removes guardrails that historically protected developing countries from powerful trading partners' protectionism, yet it simultaneously weakens the capacity of developed countries to enforce disciplines against India's developmental policies. The accumulated weight of unanswered

agricultural queries, the pressure to curb public stockholding programs, and the challenges to subsidies supporting India's farmers all reflect an ongoing effort by developed countries to constrain India's policy autonomy even as the WTO loses binding power over all members.

India's optimal path forward involves a multifaceted strategy: persisting in efforts to achieve a permanent solution to public stockholding at the forthcoming ministerial conference, thereby securing legitimacy for India's core food security model; leading the coalition of developing countries in demanding genuine WTO reform that restores dispute settlement functionality and preserves consensus-based decision-making; simultaneously cultivating alternative partnership frameworks like the IPEF that provide economic and strategic hedges against deepening multilateral dysfunction; and leveraging India's growing geopolitical weight to ensure that any reimagined global trade governance reflects more equitable treatment of developing country concerns.

This approach acknowledges a central reality: the WTO will not be repaired or revitalized in ways that dramatically shift power toward developing countries. However, India can still shape an emerging post-WTO international trade environment in ways that preserve maximum policy autonomy for developmental objectives while maintaining sufficient participation in rules-based frameworks to ensure legitimate participation in international commerce. The stakes are enormous, for India and for the global development prospects of the Global South more broadly.

India's Trade and Economic Tryst with her Neighbours

This quarter it seemed that a similar playbook is playing on the streets of Kathmandu as protest riled up our brotherly neighbour resulting into the resignation of the government, plunging the nation into political and economic chaos. Sounds similar? Apparently, something on similar lines happened in Bangladesh a year ago, when spontaneous protest, amplified by the high handedness of the government of the day spilled over and initiating a regime change.

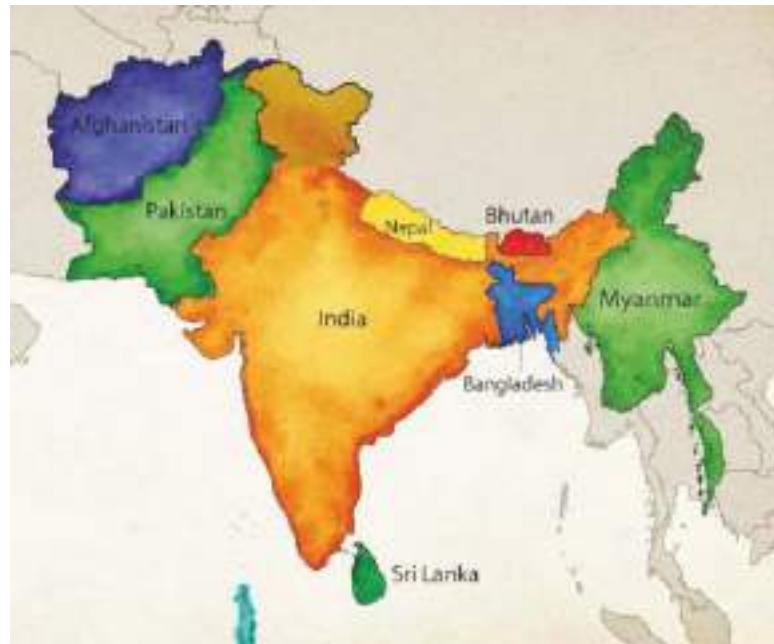
Again, familiar with the story two years back but now in the island nation of Sri Lanka when demonstrations resulted into change of administrators in a rather non routine fashion. While this read is not a strategic one, one collective outcome of these events is the disruption of trade momentum and disturbance in economic partnerships.

This paper seeks to present an analysis of trade and economic relations with India's neighbourhood, the under-utilized potential of trade and economic opportunities and a comparative analysis of regions where trade has thrived inspite of domestic issues and bilateral frictions. The objective remains to advocate for political stability and deeper economic engagement for shared prosperity in one way or other way for a secured and prosperous Indian Subcontinent.

An overview of India's trade with her neighbour

The current state of India's trade with South Asian neighbours is characterized by pronounced imbalances and a heavy reliance on preferential access. Bangladesh, Nepal, Bhutan, and Sri Lanka together account for the lion's share of India's regional commerce, where tariff concessions under agreements such as SAFTA and bilateral treaties (for example, the 2009 India-Nepal Treaty and the 1972 India-Bhutan duty-free framework) have driven significant trade surpluses for India. While these arrangements have boosted bilateral flows, they also highlight the absence of organic, market-driven integration across South Asia, leaving bilateral trade vulnerable to policy shifts and political upheavals.

Political instability and diplomatic frictions represent the foremost impediment to realizing the



subcontinent's full trade potential. In Pakistan, Afghanistan, and Myanmar, enduring governance challenges—ranging from cross-border security incidents and diplomatic standoffs to military coups—have triggered abrupt border closures, transit suspensions, and ad hoc non-tariff measures.

Even in relatively stable contexts like Nepal and Bangladesh, episodic protests and security incidents frequently interrupt supply chains, inflate logistics costs, and deter private-sector investment. As a result, existing trade agreements often fail to translate into predictable, efficient commerce.

South Asia's intra-regional trade accounts for only about five percent of total trade, making it the least integrated region globally. This figure stands in stark contrast to ASEAN's 23 percent, the GCC's 12 percent, and the Caucasus's eight percent, demonstrating that South Asia's fragmented FTAs, restrictive visa regimes, and inconsistent customs procedures collectively undermine regional commerce. While initiatives such as the BBIN motor-vehicle agreement, the Maitri and Kaladan multimodal corridors, and the Protocol on Inland Water Transit have made important strides in improving physical linkages, their benefits are frequently compromised by political volatility, leading to border blockades, project delays, and elevated security risks.

Bilateral Trade Flows

Country	India's Exports (2023–24, USD billion)	India's Imports (2023–24, USD billion)	Trade Balance (USD billion)	Main Exports from India	Main Imports to India
Nepal	7.14	0.86	+6.28	Petroleum products, vehicles, machinery	Soybean oil, agricultural products
Bhutan	1.28	0.50	+0.78	Petroleum, rice, vehicles	Electricity, ferro-silicon, cement
Bangladesh	11.3	1.89	+9.41	Electricity, cotton yarn, petroleum products	Ready-made garments, textiles
Sri Lanka	4.10	1.40	+2.70	Petroleum products, cotton, pharmaceuticals	Tea, coffee, rubber
Pakistan	0.45	0.00	+0.45	Pharmaceuticals, chemicals, sugar	Almost nil (trade suspension since 2019)
Afghanistan	0.32	0.64	-0.32	Medicines, garments, soybean meal	Dried fruits, nuts, medicinal herbs
Myanmar	3.2[?]	1.8[?]	+1.4	Chemicals, machinery, vehicles	Natural gas, timber, pulses

Data sources: OEC World, MoCI portal.

Even where tariffs have been liberalized, regulatory fragmentation persists in the form of sanitary and phytosanitary checks, origin inspections on refined products, and discretionary customs procedures. These non-tariff barriers, often employed as instruments of political leverage or out of mutual mistrust, erode the advantages of preferential trade agreements and create uncertainty for exporters and importers alike.

In contrast, successful regional models such as ASEAN, the GCC, and the Caucasus demonstrate that stable governance, harmonized regulations, and integrated markets are essential to foster robust intra-regional trade. ASEAN leverages interconnected production networks and liberalized services under RCEP; the GCC benefits from a unified customs union; and the Caucasus capitalizes on transit-oriented policies supported by European neighbourhood frameworks.

Analysis of Bilateral Trade and the Impact of Political Instability

Nepal

India-Nepal trade relations are marked by historic and ethnic ties. Movement of goods and people-to-people cultural ties remains at the cornerstone of India-Nepal relations. This shared history has helped trade ties to mature over the decades. India-Nepal bilateral trade reached USD 8.00 billion in 2023–24, with India exporting petroleum products, vehicles, and machinery worth USD 7.14 billion and importing agricultural products (notably soybean oil) valued at USD 0.86 billion, resulting in a trade surplus of USD 6.28 billion. This growth is underpinned by the 2009 Treaty of Transit and Transport, which grants tariff-free access on key agricultural goods and duty rebates on manufactured items. India's dominance over Nepal in trade and political arenas have however led to a perception of big brother leading to some loss of reputation affecting trade.

Frequent domestic protests in Nepal against perceived Indian influence have triggered road blockades, interrupting fuel and essential goods supplies. Informal, unregulated crossings flourish during official closures, leading to losses in customs revenue and supply-chain disruptions.

Parliamentary instability has delayed proposed treaty revisions aimed at expanding market access for Nepali manufactured exports, curbing the deepening of economic integration. Recent events in Nepal should sound alarm bells as instability and chaos may lead to disruption in political and economic ties. A hostile regime to India may assert Nepal's power and try to alter the bilateral relations.

Bhutan

India-Bhutan shares the most amicable relations in Indian subcontinent underpinned by mutual cooperation and accommodation of interest. This has led to weaving a partnership which is mutually beneficial to both the nations. Under the 1972 duty-free agreement (revised 2016), India exported USD 1.28 billion of petroleum, rice, and vehicles to Bhutan in 2023-24, while importing USD 0.50 billion of hydropower, ferro-silicon, and cement, yielding a surplus of USD 0.78 billion. Stable governance in Thimphu has enabled seamless implementation of hydropower imports exceeding 1 GW annually.

Political continuity and strong government-to-government cooperation have minimized trade friction, ensuring smooth energy and goods flows. Occasional parliamentary debates on hydroelectric revenue sharing pose minimal disruption, allowing projects under the India-Bhutan Energy Cooperation framework to proceed on schedule.

Bangladesh

Perhaps the nation with which India has done most amount of trade in volume as well as value is Bangladesh. However, this trade relation have seen setbacks over the last year due to a hostile government in Dhaka. Geo-political issues have started spilling over spoiling trade relations.

Tit-for-tat responses has led to loss of confidence impacting trust build steadily over the years. In spite of that, Bilateral trade with Bangladesh totalled USD 13.19 billion in 2023-24—India's largest in the region—comprising USD 11.30 billion in exports (electricity, cotton yarn, petrochemicals) and USD 1.89

billion in imports (garments, textiles), resulting in a USD 9.41 billion surplus. Enhanced connectivity via the Protocol on Inland Water Transit and Trade and Chittagong port access underpins rapid trade expansion.

Yet, periodic political protests in Bangladesh and sporadic cross-border security incidents have led to stringent sanitary and phytosanitary checks, delaying shipments of agricultural and fishery products. These non-tariff measures occasionally escalate into extended hold-ups at land ports, increasing logistics costs and undermining the reliability of just-in-time supply chains.

Sri Lanka

In 2023-24, India's exports to Sri Lanka amounted to USD 4.10 billion (petroleum products, cotton, pharmaceuticals) against imports of USD 1.40 billion (tea, coffee, rubber), generating a USD 2.70 billion surplus. The India-Sri Lanka Free Trade Agreement (2000) facilitated this growth, supported by Indian credit lines for infrastructure and energy.

However, Sri Lanka's economic crisis and recurrent government reshuffles in 2024-25 have delayed services-sector liberalization under the proposed Economic and Technological Cooperation Agreement (ETCA). Political uncertainty has also hampered disbursement of Indian development loans, slowing port modernization plans and dampening investor confidence.

Pakistan

India shares the most difficult relationship with Pakistan given the historical and security calculus. Trade is always seen through the prism of political and unresolved issues. The first non-kinetic response to any misadventure is met with trade embargos and restriction on movement of communities across the border.

Official bilateral trade plummeted to USD 0.45 billion exports and near zero imports in 2023-24, following India's suspension of MFN status and comprehensive trade bans since 2019, yielding a modest surplus of USD 0.45 billion. Informal re-routing via third-country corridors, previously estimated at USD 5-10 billion annually, has now largely ceased due to enhanced monitoring and interdictions.

Heightened diplomatic tensions and security incidents (e.g., Pulwama 2019, cross-border firing in 2025) have led to abrupt policy reversals, making private-sector engagement untenable. The closure of land transit routes between Jaipur and Lahore and suspension of postal and shipping links have effectively severed remaining trade channels.

Since the data pertains to 2023-24, it does not account for further loss of trade post the Baisaran terrorist attack and Op Sindoor. Needless to say, trade is the first casualty in India-Pak war. As per the World Bank, India-Pakistan trade potential is upwards of \$33 billion, however actual utilisation is only a notch below \$500 million.

Afghanistan

India-Afghanistan trade crossed USD 1.00 billion in 2024-25, with exports of medical supplies, garments, and soybean meal valued at USD 0.32 billion, and imports of dried fruits, nuts, and medicinal herbs at USD 0.64 billion, resulting in a USD 0.32 billion deficit. A zero-tariff regime for Afghan imports has bolstered basic goods flows.

Nonetheless, the Taliban's administration has failed to establish formal banking channels, forcing reliance on informal hawala networks and cash consignments. Periodic border closures with Pakistan—due to security concerns—have choked transit routes through the Wagah-Attari crossing, causing acute shortages of food and pharmaceuticals in northern Afghanistan and disrupting export consignments.

Myanmar

India's exports to Myanmar stood at USD 3.20 billion in 2023-24—chemicals, machinery, and vehicles—and imports at USD 1.80 billion—natural gas, timber, pulses—yielding a USD 1.40 billion surplus. The India-Myanmar-Thailand Trilateral Highway and the gas pipeline underpin these flows.

Since the 2021 military coup, civil unrest and international sanctions have disrupted project financing and insurance. Frequent insurgent attacks on the pipeline and road convoys have inflated transport costs and deterred new investments in the Kaladan multimodal project.

The junta's unstable governance undermines long-term planning for cross-border industrial zones and energy corridors. Apart from this, India's continued dilemma to engage with Myanmar's leadership has led to stalled economic engagement and non-functional dialogue.

South Asia's intra-regional trade is the lowest globally, due to infrastructural bottlenecks, political mistrust, and fragmented RTA architecture. In contrast, ASEAN's multiple overlapping FTAs and superior connectivity have boosted internal trade to nearly a quarter of total flows.

Comparative Analysis with Other Regional Blocs

The stark disparity between South Asia's intra-regional trade performance and that of other major trading blocs reveals deep structural and institutional weaknesses that constrain economic integration across the

Intra-Regional Trade Statistics

Region	Intra-regional Trade (% of Total Trade)	Top Agreements
South Asia (SAARC)	5%	SAFTA (2006), BIMSTEC
ASEAN	23%	ASEAN FTA, RCEP, EAEU-ASEAN CECA
GCC	12%	GCC Free Trade Agreement
Caucasus	8%	GUAM, EEU-Armenia CCU

Source: WTO World Trade Statistical Review 2024; UNCTAD Handbook.

subcontinent. South Asia's intra-regional trade accounts for a mere five percent of total trade, positioning it as the least integrated region globally and highlighting the enormous gap between potential and actual economic cooperation.

ASEAN's Superior Model of Integration

ASEAN demonstrates how sustained political commitment and institutional coherence can foster robust regional commerce. With intra-regional trade comprising approximately 22 percent of total trade flows in 2024, ASEAN has achieved nearly five times the integration level of South Asia. The bloc recorded total merchandise trade of USD 3.5 trillion in 2024, with cross-border trade within ASEAN representing 21.5 percent of this volume.

This success stems from ASEAN's multi-layered approach: the ASEAN Free Trade Area eliminated most tariffs by 2010, while the Regional Comprehensive Economic Partnership further liberalized services and investment flows. Critically, ASEAN separated economic cooperation from political disputes, allowing trade to flourish even amid territorial tensions in the South China Sea. The bloc's emphasis on supply chain integration has created interconnected production networks, particularly in electronics and automotive sectors, where components cross multiple borders before final assembly.

European Union's Deep Integration Framework

The European Union represents the gold standard for regional economic integration, with intra-regional trade accounting for nearly 60 percent of total trade among member states. This remarkable level reflects decades of institutional development, from the initial Coal and Steel Community to the current Single Market with its four freedoms of movement.

The EU's success rests on harmonized regulations, a common currency for most members, and supranational institutions that can enforce trade rules and resolve disputes. Even Brexit has not fundamentally altered this integration, as intra-EU trade remains above 59 percent. The EU's comprehensive approach encompasses not just goods but services, capital, and labor mobility, creating deep economic interdependence that makes political conflicts increasingly costly.

GCC's Energy-Driven Integration

The Gulf Cooperation Council has achieved 12 percent intra-regional trade despite its relatively recent formation and economic structures dominated by hydrocarbon exports. With total trade volume of USD 1.5 trillion in 2024, the GCC ranked as the world's sixth-largest trading bloc.

The region's success stems from its unified customs union implemented in 2003, common external tariffs, and increasing diversification into services and manufacturing. Intra-GCC trade benefits from shared infrastructure projects, common visa policies for business travelers, and monetary coordination through currency pegs to the US dollar. The bloc's investment in cross-border infrastructure, including railways and pipelines, has facilitated both energy integration and broader commercial flows.

Caucasus Region's Transit-Oriented Approach

Despite facing significant geopolitical challenges, the Caucasus region has managed to achieve eight percent intra-regional trade through its strategic position as a transit corridor. Countries like Georgia, Armenia, and Azerbaijan have leveraged their location between Europe and Asia to build trade relationships that transcend political tensions. Georgia's candidacy for EU membership has provided access to European markets and technical standards, while Armenia's membership in the Eurasian Economic Union offers preferential access to Russian and Central Asian markets.

The region benefits from EU neighborhood policies and infrastructure investments under initiatives like the Middle Corridor, which connects Central Asia to European markets via the Caucasus. Armenia-Russia trade alone surged to USD 12 billion in 2024, representing a 60 percent increase and demonstrating how political alignment can drive commercial integration.

South Asia's Structural Disadvantages

In stark contrast to these success stories, South Asia's integration remains constrained by multiple structural factors that other regions have successfully addressed. The region's trade costs are paradoxically higher than those with distant partners: intra-SAARC trade costs represent 114 percent of goods' value, compared to just 109 percent for India-US trade despite the vast geographic distance. This cost disadvantage reflects

This comprehensive comparison underscores that South Asia's low integration is not inevitable but rather the result of policy choices and institutional weaknesses that can be addressed through sustained political commitment and systematic reform. The success of other regions provides blueprints for transformation, but implementation will require overcoming the political and security constraints that have historically prevented deeper South Asian cooperation.

Conclusions and Recommendations

The analysis reveals that while India's bilateral trade with its South Asian neighbours has grown substantially under preferential agreements, the region's full economic potential remains constrained by persistent political instability, infrastructural bottlenecks, and fragmented regulatory frameworks. Nepal, Bhutan, Bangladesh, Sri Lanka, Pakistan, Afghanistan, and Myanmar each exhibit unique political challenges—ranging from parliamentary turbulence and domestic protests in Nepal and Bangladesh to governance vacuums under the Taliban in Afghanistan and military rule in Myanmar—that periodically disrupt cross-border commerce.

Even in relatively stable contexts such as Bhutan, occasional debates over revenue-sharing and hydroelectric projects underscore how political dynamics can influence trade outcomes. These disruptions translate into higher logistics costs, unreliable supply chains, and diminished investor confidence, all of which erode the benefits of tariff concessions and undermine the transformative potential of existing trade agreements.

Comparatively, regions such as ASEAN, the European Union, the GCC, and the Caucasus offer instructive examples of how political commitment, institutional depth, and infrastructure integration can drive robust intra-regional trade. ASEAN's production networks and RCEP-enabled services liberalization, the EU's Single Market with harmonized regulations and shared currency, the GCC's customs union and energy-sector integration, and the Caucasus's transit corridors backed by European neighborhood policies all demonstrate that stable governance combined with proactive policy frameworks can unlock trade potential far beyond what South Asia has achieved. The gulf between South Asia's five percent intra-regional trade share and ASEAN's 22 percent or the EU's 60 percent is not merely quantitative but symptomatic of structural and institutional deficits that require targeted policy interventions.

To transform South Asia into a cohesive economic bloc capable of sustaining robust intra-regional commerce, a comprehensive, multi-pronged strategy is essential. First, high-level diplomatic engagement must be institutionalized through regular SAARC or BIMSTEC summits focused explicitly on trade dispute resolution and crisis-management mechanisms. Such platforms should aim to preemptively address border tensions and ensure continuity of transit routes even amid bilateral disagreements. Second, connectivity projects—whether the BBIN motor-vehicle agreement, the Kaladan multimodal corridor, or inland waterways protocols—must be expedited with clear governance structures and dispute-resolution clauses that mitigate the risk of project delays caused by political unrest.

Third, regulatory harmonization under a reformed SAFTA will be critical: negative lists should be pruned, Rules of Origin simplified, and non-tariff barrier reduction prioritized through mutual recognition agreements and joint risk-based inspections. Fourth, digitization of customs and transit procedures—leveraging single-window systems and electronic data interchange—can substantially decrease transaction costs and enhance transparency, drawing lessons from ASEAN's Single Window initiative. Finally, political and institutional support for fragile neighbours is indispensable. India, alongside multilateral partners such as the World Bank and Asian Development Bank, should invest in institution-building, capacity development, and financial infrastructure in Afghanistan and Myanmar to re-establish formal banking channels, restore investor confidence, and create the legal foundations for reliable trade and investment flows.

By synchronizing diplomatic, infrastructural, regulatory, and governance interventions across these dimensions, South Asia can begin to bridge the gap with more integrated regions. Strengthening political stability and institutional coherence will enable preferential trade agreements to translate into predictable, efficient commerce, while upgraded connectivity and harmonized regulations will lower trade costs and foster deeper supply chain linkages. Collectively, these measures hold the promise of unlocking the subcontinent's latent economic potential, raising intra-regional trade toward levels observed in ASEAN and beyond, and delivering sustained growth and prosperity for all South Asian nations.

poor connectivity infrastructure, cumbersome customs procedures, and restrictive visa regimes that impede business mobility. Unlike ASEAN's production networks or the EU's supply chain integration, South Asia lacks significant cross-border industrial linkages, with most trade consisting of final goods rather than intermediate inputs.

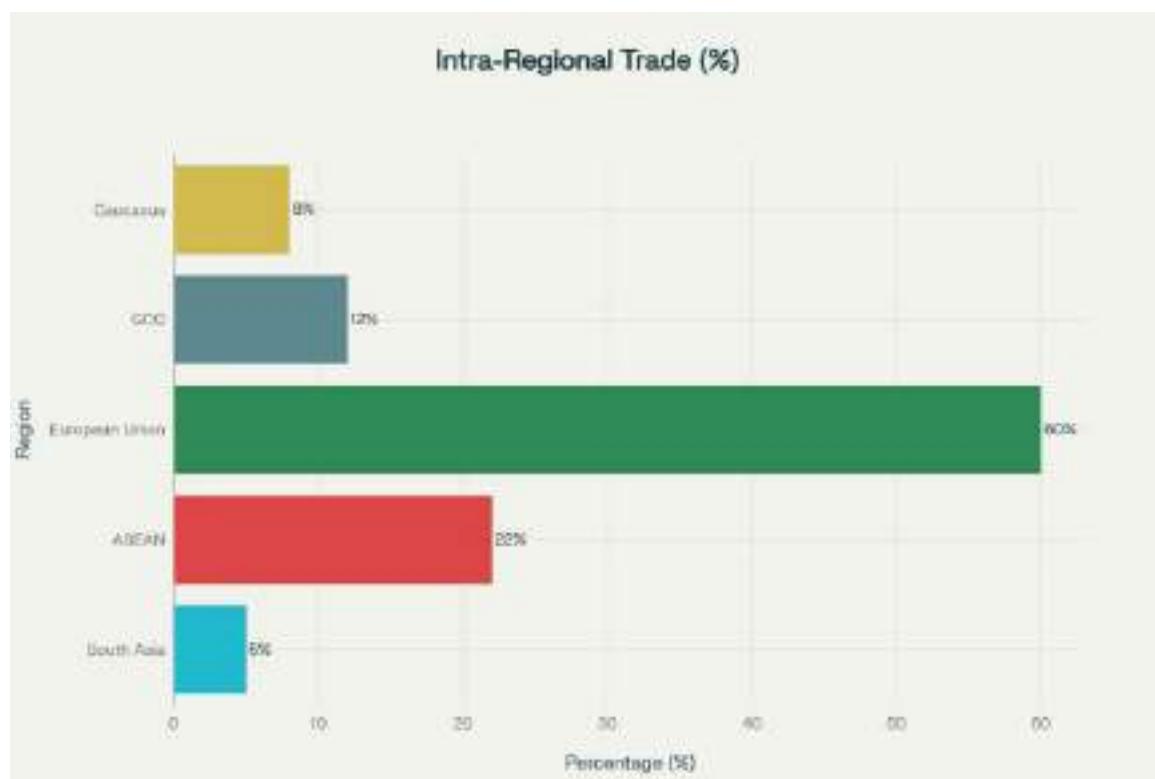
The comparison becomes even more striking when considering trade potential versus actual flows. The Asian Development Bank estimates that South Asia's intra-regional trade potential could reach USD 67 billion annually, compared to current flows of just USD 23 billion. Countries like Bangladesh (93 percent untapped potential), Pakistan (86 percent), and Afghanistan (83 percent) demonstrate enormous unrealized opportunities for economic collaboration. In contrast, ASEAN has largely captured its regional trade potential through systematic liberalization and infrastructure development.

Institutional and Policy Lessons

The comparative analysis reveals that successful regional integration requires several key elements that South Asia currently lacks. Political stability and conflict resolution mechanisms allow trade to proceed despite

bilateral tensions, as demonstrated by ASEAN's approach to territorial disputes. Comprehensive institutional frameworks, exemplified by the EU's Single Market regulations and the GCC's customs union, provide predictability and reduce transaction costs. Infrastructure integration, whether through ASEAN's connectivity master plan or the Caucasus's transit corridors, enables efficient goods movement. Finally, private sector engagement and supply chain development create commercial constituencies for continued integration, reducing dependence on political goodwill.

The contrast with South Asia's fragmented approach through SAFTA is particularly instructive. While SAFTA nominally provides tariff preferences, its extensive negative lists, restrictive rules of origin, and lack of trade facilitation measures have prevented meaningful integration. Unlike ASEAN's comprehensive approach or the EU's deep integration model, SAFTA remains a shallow preferential trade arrangement that has failed to generate significant trade creation effects. The region's declining trade-to-GDP ratio from 47.3 percent in 2022 to 42.94 percent in 2024 indicates not just stagnant integration but actual retreat from global economic engagement.



22nd ASEAN-India Summit

The 22nd ASEAN-India Summit, held on October 26-27, 2025, in Kuala Lumpur, Malaysia, represented a pivotal moment in the consolidation of India's strategic presence in Southeast Asia. Convened alongside the 47th ASEAN Summit, the meeting underscored the fundamental transformation of India-ASEAN relations from a sectoral dialogue partnership into a comprehensive strategic engagement anchored in shared democratic values, geographic proximity, and aligned strategic interests in maintaining Indo-Pacific stability. The summit delivered substantive outcomes across multiple domains including trade, maritime cooperation, physical and digital connectivity, educational exchanges, and cultural partnerships, establishing a forward-looking agenda through the formal adoption of the ASEAN-India Plan of Action (2026-2030) and the historic designation of 2026 as the ASEAN-India Year of Maritime Cooperation.

With bilateral trade reaching USD 123.12 billion in fiscal year 2024-25 (encompassing the period up to March 2025), ASEAN has firmly established itself as India's second-largest trading partner, accounting for approximately 11 percent of India's total global trade flows. This relationship is further reinforced by ASEAN's position as a critical gateway to India's broader Indo-Pacific strategy. Despite this remarkable achievement, representing a twenty-fold increase from USD 5.84 billion in 1996-97, the partnership faces persistent structural challenges, most notably a widening trade deficit of USD 45.20 billion—equivalent to 36.7 percent of total bilateral trade—and

the continued delay of flagship connectivity infrastructure projects that were conceived to tangibly integrate India's Northeast region with ASEAN's dynamic economies.

Historical Context and Evolution of India-ASEAN Relations

India's formal engagement with ASEAN spans over three decades, tracing its origins to the early post-Cold War period when regional reorganization created unprecedented opportunities for South-Southeast Asian cooperation. Commencing as a "Sectoral Dialogue Partner" in 1992 and subsequently elevated to "Dialogue Partner" status in 1995, India's relationship with the ten-member organization gradually deepened through the 1990s and 2000s. The relationship was formally elevated to summit level in 2002, marking a shift from technical cooperation to high-level strategic engagement. The transformational 20th Commemorative Summit in December 2012 elevated the partnership to "Strategic Partnership," signifying a qualitative jump in the depth and scope of bilateral engagement across military, economic, and diplomatic spheres.

The relationship reached its apex on November 21, 2022, during the 30th ASEAN-India Commemorative Summit held in Phnom Penh, Cambodia, when both sides formally adopted the designation of their partnership as a Comprehensive Strategic Partnership (CSP), the highest tier of bilateral cooperation under ASEAN's framework of external relations. This elevation reflected accumulated progress in defense

collaboration, maritime cooperation, economic integration through trade agreements, and institutional mechanisms for managing regional challenges. The year 2024 was subsequently celebrated as "A Decade of India's Act East Policy," an acknowledgment of India's consistent strategic orientation toward Southeast Asia and its commitment to reshaping India's regional identity as an Asia-centric power. The culmination of this multi-year engagement trajectory manifested in the October 2025 summit, where Prime Minister Narendra Modi, attending virtually for the 12th time, reaffirmed India's enduring strategic commitment to the region while advancing a concrete agenda for the coming five years.

The 22nd ASEAN-India Summit: Comprehensive Overview of Outcomes

Summit Context and Diplomatic Framework

The 22nd ASEAN-India Summit convened formally on October 26, 2025, in Kuala Lumpur, Malaysia, with Prime Minister Narendra Modi attending through virtual participation, while External Affairs Minister Dr. S. Jaishankar represented India in person to lead substantive negotiations and bilateral meetings. Malaysian Prime Minister Anwar Ibrahim presided over the proceedings in his capacity as Chair of ASEAN, with the summit occurring strategically alongside the broader 47th ASEAN Summit, thereby enabling integrated discussion of regional architecture and India's role within it. A significant contextual development during this summit period was Timor-Leste's formal accession as ASEAN's 11th

member state, a historic expansion that India explicitly welcomed, affirming its commitment to supporting the newest member's integration into ASEAN structures and deepening bilateral engagement with Timor-Leste as part of its comprehensive regional strategy.

Maritime Cooperation: The Central Strategic Pillar

The most consequential output of the 22nd summit was the designation of 2026 as the "ASEAN-India Year of Maritime Cooperation," a declaration that reflects the profound convergence between India and ASEAN on maritime strategic interests and the recognition that maritime security represents the defining framework for regional stability in the coming decade. This designation transcends symbolic value, signifying instead a comprehensive roadmap of coordinated maritime activities, defence exchanges, and economic initiatives centered on maritime domains. Prime Minister Modi articulated the strategic rationale with particular clarity: "India has stood firmly with its ASEAN friends in every disaster. Our cooperation in HADR (Humanitarian Assistance and Disaster Relief), maritime security, and the blue economy is growing rapidly. In light of this, we are declaring 2026 as the ASEAN-India Year of Maritime Cooperation."

The maritime cooperation framework encompasses multiple operational dimensions that extend far beyond symbolic gestures. Foremost among these initiatives is the commitment to conduct the Second ASEAN-India Defence Ministers' Meeting and the Second ASEAN-India Maritime Exercise (AIME-2), both scheduled for 2026, with the exercises designed to

substantially strengthen naval cooperation among participating ASEAN navies and India's Indian Navy, enhance critical interoperability in coordinated maritime operations, and establish protocols for ensuring maritime safety, security, and unobstructed freedom of navigation across shared maritime spaces. The specific architecture for these exercises was further refined when Exercise MILAN 2026 was confirmed to be hosted simultaneously with the International Fleet Review (IFR) 2026 and the Indian Ocean Naval Symposium (IONS) Conclave of Chiefs in Visakhapatnam from February 15-25, 2026. This unprecedented convergence of three major international maritime events marks India's maiden conduct of these events simultaneously, transforming Visakhapatnam into the epicentre of regional maritime diplomacy for two weeks.

Exercise MILAN 2026 represents a significant evolution from previous editions of this biennial multilateral naval exercise, which was first conducted in 1995 with participation from just four nations—Indonesia, Singapore, Sri Lanka, and Thailand—and has progressively expanded to encompass 40 to 55 participating nations, reflecting India's growing maritime diplomacy under the "Act East Policy" and the broader SAGAR philosophy. The 2026 edition will witness participation from over 50 navies, including major powers such as the United States and Russia alongside traditional partners such as Japan and Australia, as well as all ASEAN member states, making it the most comprehensive maritime assembly India has ever hosted. The operational structure of Exercise MILAN comprises both a Harbour Phase, featuring seminars, work-

shops, cultural exchanges, and planning conferences to foster understanding and build trust among diverse maritime forces, and a Sea Phase encompassing highly sophisticated joint operational exercises focused on anti-submarine warfare (ASW), air defense mechanisms, maritime domain awareness (MDA) through integrated sensor networks, search and rescue (SAR) operations, and complex fleet maneuvers that simulate real-world operational scenarios.

The strategic significance of these maritime events extends beyond tactical military considerations to encompass broader strategic messaging about India's role as a net security provider for the Indo-Pacific region and a committed guardian of international maritime law. The Presidential Fleet Review to be conducted by the Hon'ble President of India at sea will showcase India's indigenous naval capabilities and recent acquisitions, including INS Vikrant (India's first domestically built aircraft carrier), Visakhapatnam-class destroyers, Nilgiri-class stealth frigates, and Arnala-class anti-submarine warfare corvettes, collectively demonstrating India's transformation into a 'Builder's Navy' with capacity to indigenously design, construct, and operate world-class naval platforms. These vessels will be joined by a diverse constellation of ships from friendly foreign countries, the Indian Coast Guard, and India's Merchant Marines, creating a composite demonstration of India's maritime capabilities and its partnerships.

The foundation for this maritime cooperation framework was further strengthened when an MoU between the National Disaster Management Authority (NDMA) of

India and the ASEAN Coordinating Centre for Humanitarian Assistance on Disaster Management (AHA Centre) was signed on October 24, 2024, establishing institutional mechanisms for coordinated disaster response capabilities and enabling rapid information sharing and operational coordination during maritime emergencies or humanitarian crises. This institutional framework reflects a lessons-learned approach arising from India's demonstrated role as a "First Responder" in regional catastrophes, most notably India's comprehensive response to the 2004 Indian Ocean tsunami and its consistent humanitarian assistance during cyclones and other natural disasters affecting ASEAN member states.

ASEAN-India Plan of Action (2026-2030): Strategic Framework for Integration

The 22nd ASEAN-India Summit formally endorsed and adopted the comprehensive ASEAN-India Plan of Action to Implement the ASEAN-India Comprehensive Strategic Partnership (2026-2030), a detailed strategic document providing a structured, five-year roadmap for bilateral cooperation across multiple sectors and establishing specific, time-bound initiatives with measurable deliverables and clear implementation mechanisms. This Plan of Action represents a substantial evolution from previous strategic frameworks and builds upon the 10-Point Agenda announced during the 21st ASEAN-India Summit held in Vientiane, Laos (October 2024), translating broad political priorities into granular operational initiatives with designated lead agencies, timelines, and resource allocations. The Plan of Action encompasses seven principal pillars of coopera-

tion, each addressing distinct dimensions of the bilateral relationship while maintaining coherence with overarching strategic objectives. These pillars include comprehensive initiatives in digital transformation and fintech integration, recognizing that digital public infrastructure has emerged as a critical competitive differentiator among developing economies and a platform for leapfrogging traditional financial infrastructure limitations. A second pillar focuses on health resilience and pandemic preparedness, reflecting hard-earned lessons from the COVID-19 pandemic and establishing institutional mechanisms for rapid information sharing during disease outbreaks, coordinated pharmaceutical procurement strategies, and human resource development in public health sectors.

The Plan incorporates a third substantive pillar centered on climate action and green energy transition, aligning with both the Paris Agreement commitments made by India and ASEAN member states and the existential urgency posed by climate change in vulnerable regions such as the Mekong Delta and low-lying ASEAN island states. A fourth pillar addresses educational exchanges and capacity building, establishing scholarship frameworks, institutional partnerships, and joint research initiatives that build human capital and foster lasting people-to-people connections. The fifth pillar encompasses tourism and people-to-people connectivity, operationalizing the joint leaders' statement on sustainable tourism adopted during this summit and creating frameworks for responsible tourism development that balances economic growth with environmental preservation and cultural protection.

The sixth pillar focuses on disaster preparedness and humanitarian assistance, institutionalizing India's humanitarian commitment through structured mechanisms for rapid response coordination, pre-positioned emergency supplies, and joint training exercises that enhance interoperability among disaster management agencies. The seventh pillar addresses maritime and naval cooperation, as discussed extensively above, providing the institutional framework for implementing the 2026 Year of Maritime Cooperation and establishing protocols for sustained engagement beyond the designated year. Each pillar incorporates specific, time-bound initiatives with designated government agencies responsible for implementation, enabling progress tracking and accountability mechanisms that

7 Pillars of India-ASEAN Cooperation

- Comprehensive initiatives in digital transformation and fintech integration,**
- Health resilience and pandemic preparedness**
- Climate action and green energy transition**
- Educational exchanges and capacity building**
- Encompasses tourism and people-to-people connectivity**
- Disaster preparedness and humanitarian assistance**
- Maritime and naval cooperation**

distinguish this Plan of Action from previous agreements that often remained aspirational rather than operational.

Sustainable Tourism and Cultural Cooperation Framework

The summit formally adopted and released the ASEAN-India Joint Leaders' Statement on Sustainable Tourism, a comprehensive policy document marking a significant deliverable specifically designated for 2025, which was officially celebrated as the ASEAN-India Year of Tourism. This joint statement transcends typical diplomatic boilerplate by advancing a substantive sustainability framework that balances three distinct dimensions of tourism development: environmental sustainability, socio-cultural sustainability, and economic sustainability.

On environmental sustainability, the joint statement establishes commitments to implementing

"Reduce, Reuse, Recycle" strategies across tourism infrastructure in member countries, with emphasis on reducing single-use plastics, organic waste management, and water conservation in hospitality sectors. Signatories committed to increasing renewable energy deployment at tourist destinations through targeted subsidies and regulatory incentives, particularly solar and wind installations that reduce carbon footprints of hotels, resorts, and transportation services. The statement explicitly encourages development of eco-tourism initiatives centered on protected natural areas and biodiversity hotspots, with revenue-sharing mechanisms ensuring that local communities benefit from conservation efforts and are incentivized to protect ecosystems that attract tourists.

On socio-cultural sustainability, the framework emphasizes support for local artisans through preferential

procurement policies for handi-crafts, traditional foods, and cultural merchandise within tourism supply chains, creating market access for small and medium enterprises engaged in heritage industries. The statement prioritizes community-based tourism models that distribute tourism revenues throughout rural areas rather than concentrating benefits in urban tourism zones, thereby reducing rural-urban migration pressures and preserving traditional cultural practices threatened by modernization. Special emphasis is placed on gender equity, ensuring women's meaningful participation in tourism enterprises through skills development programs and preferential financing mechanisms.

On economic sustainability, the joint statement promotes data-driven tourism management practices utilizing visitor tracking, revenue optimization, and capacity



management systems to prevent overtourism and environmental degradation while maximizing economic returns. It encourages development of high-value tourism segments, including heritage tourism, wellness tourism, and spiritual tourism, that attract affluent tourists willing to pay premium rates for authentic cultural experiences, thereby improving economic multipliers per visitor. The statement emphasizes aligning regional tourism practices with United Nations Sustainable Development Goals, particularly SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 14 (Life Below Water), creating accountability frameworks that link tourism development to broader development objectives.

ASEAN-India Trade in Goods Agreement (AITIGA) Review: Critical Initiative

The summit reaffirmed with heightened urgency the completion of the ASEAN-India Trade in Goods Agreement (AITIGA) review, an initiative originally launched in 2022 with an initial target comple-

tion date in 2025. External Affairs Minister Jaishankar and economic ministers from participating countries highlighted that the comprehensive review is expected to be substantially finalized by the end of 2025, with formal implementation to follow in 2026. This timeline represents a crucial priority given the strategic importance of modernizing India-ASEAN trade architecture to reflect contemporary economic realities and address persistent structural imbalances that have constrained mutual benefits from trade integration.

The AITIGA review, commonly referred to as "AITIGA 2.0," encompasses multiple substantive objectives designed to unlock the full economic potential of India-ASEAN trade while ensuring balanced and equitable benefits for all participants. Prime Minister Modi specifically articulated this objective during his summit remarks: "We need to conclude the review of ASEAN-India Trade in Goods Agreement to unlock the full economic potential of our partnership and ensure balanced and inclusive growth."

The review objectives include simplification and modernization of customs procedures and trade facilitation measures, which currently require extensive documentation and repetitive inspections that increase transaction costs and delay shipments. A critical objective involves systematically addressing non-tariff barriers—regulatory requirements, technical standards, and certification procedures—that while nominally applied for legitimate public interests, effectively protect domestic industries from import competition. The review specifically targets modernizing rules of origin to prevent third-country dumping, a concern Indian industry have articulated regarding Chinese goods accessing Indian markets through ASEAN members via preferential tariff treatment under AITIGA, thereby circumventing Indian tariff barriers imposed on direct Chinese imports. The agreement modernization will also promote fair market access in goods sectors where ASEAN competitors have competitive advantages over Indian producers, creating reciprocal market access conditions that benefit exporters in both India and ASEAN member states.

Digital Cooperation and Financial Public Infrastructure Integration

Building on the joint declaration on digital transformation adopted during the 2024 summit, the 22nd summit prioritized Digital Public Infrastructure (DPI) cooperation as a strategic priority, recognizing that digital payment systems, fintech innovation, and cybersecurity frameworks represent the foundational infrastructure for twenty-first century economic competition and development. The framework specifically emphasizes India's

India's exports to 10 countries/ territories in ASEAN group across 31 commodities



India's exports to the ASEAN countries in FY 2024-25

Source: Niryat Portal

Unified Payments Interface (UPI) model, which has attracted significant interest throughout ASEAN nations seeking to modernize their financial systems and reduce dependence on foreign payment system providers such as Visa, Mastercard, and international banking consortia that extract significant fees from developing economies' financial flows.

India's UPI system has demonstrated remarkable operational success, having processed over 14 billion monthly transactions as of early 2026, marking a 25 percent year-on-year growth rate that demonstrates the system's scalability and robustness. The UPI framework encompasses more than 330 banks and 25 payment applications, including all major third-party payment providers, creating a genuine ecosystem of financial service providers competing on innovation and customer service rather than artificial network effects. The success of India's UPI derives not merely from technical architecture but from deliberate policy choices by Indian regulators and government agencies, including the establishment of regulatory sandboxes where fintech startups can test new digital payment solutions without subjection to full regulatory requirements, thereby accelerating development and adoption of innovative financial services.

The collaboration between India and ASEAN to integrate digital payment systems signifies a strategic step toward regional economic independence and financial sovereignty, as developing interoperable digital payment systems reduces reliance on Western financial infrastructure and creates pathways for cross-border transactions utilizing

infrastructure controlled by regional participants rather than external parties. The ASEAN-India Fund for Digital Future (AIFDF), launched in 2024, continues supporting joint initiatives in artificial intelligence applications for financial services, blockchain technology for supply chain transparency and smart contracts, and digital health systems including telemedicine platforms and electronic health records.

The summit formally welcomed the establishment of the 1st ASEAN-India Track 1 Cyber Policy Dialogue as a dedicated mechanism for jointly addressing cyber threats that increasingly target financial infrastructure, government systems, and critical infrastructure across both India and ASEAN member states. This dialogue mechanism enables policy coordination on cybersecurity frameworks, establishment of shared threat intelligence platforms, joint capacity building in cybersecurity professions, and harmonization of data protection standards across participating countries, creating a secure environment for digital transactions and financial innovation.

Beyond UPI and fintech systems, the digital cooperation framework encompasses comprehensive broadband expansion initiatives aligned with ASEAN's Master Plan on ASEAN Connectivity (MPAC) 2025, addressing the digital divide that leaves rural and remote populations without internet access and thereby unable to participate in digital economy opportunities. The framework incorporates development of submarine cable systems connecting India with ASEAN member states, reducing dependence on congested terrestrial cable routes and decreasing latency for digital transactions. Satellite

communication network development receives emphasis as a mechanism for extending digital connectivity to remote island communities and mountainous regions where terrestrial infrastructure development remains economically challenging.

Trade and Economic Relations: Comprehensive Analysis of the Bilateral Partnership

Evolution and Magnitude of Bilateral Trade

India-ASEAN bilateral trade has experienced extraordinary growth over nearly three decades of formal engagement, increasing more than twenty-fold from USD 5.84 billion in fiscal year 1996-97 to USD 123.12 billion in fiscal year 2024-25 (encompassing the period up to March 2025). This sustained growth trajectory reflects deepening economic integration, progressive reduction of tariff barriers through AITIGA liberalization, increasing participation of Indian businesses in ASEAN-based supply chains, and growing ASEAN investment in Indian manufacturing and services sectors. The growth trajectory particularly accelerated following India's entry into the ASEAN-India Free Trade Agreement (AIFTA) mechanism in January 2010, which progressively reduced tariffs on a broad range of manufactured goods and agricultural products, though the benefits of this tariff reduction have been asymmetrical across different sectors and participant countries.

Trade composition for fiscal year 2024-25 reveals a fundamental structural imbalance that characterizes the India-ASEAN relationship. India exported USD 38.96 billion in goods and services to ASEAN member states while

simultaneously importing USD 84.16 billion, creating a substantial trade deficit of USD 45.20 billion equivalent to 36.7 percent of total bilateral trade. This deficit represents the most significant structural challenge in the bilateral relationship, differing fundamentally from the near-balanced trade that characterized Indo-ASEAN commerce in 1996-97 when the trade deficit was merely USD 32 million.

The widening trade deficit trajectory merits careful examination as it reveals underlying competitive advantages that have shifted decisively in favor of ASEAN exporters over the past two and a half decades. In fiscal year 1996-97, the trade deficit was virtually nonexistent, with exports and imports maintaining near parity. By fiscal year 2010-11, following India's entry into preferential trade arrangements with ASEAN, the deficit had expanded to USD 4.98 billion as ASEAN economies, particularly petrochemical-rich Indonesia and Thailand with substantial agricultural production, began leveraging preferential tariff access to supply Indian markets with crude oil, palm oil, rubber, and other natural-resource-based products. Between fiscal year 2010-11 and 2022-23, the deficit expanded dramatically to USD 43.58 billion, representing a sustained period during which ASEAN exporters consistently captured larger market share within India than Indian exporters captured within ASEAN. The period from 2023-24 to 2024-25 witnessed a modest improvement, with the deficit declining from USD 38.45 billion to USD 45.20 billion, suggesting either improved Indian export performance or temporary import reduction, though the deficit remains substantially elevated compared to historical patterns.

Investment Flows and Structural Capital Patterns

Examining investment flows between India and ASEAN reveals patterns of capital concentration that mirror and reinforce trade patterns. Between 2000 and 2023, cumulative Foreign Direct Investment (FDI) from ASEAN countries to India reached approximately USD 156 billion, a figure that substantially exceeds Indian outbound investment into ASEAN of approximately USD 56 billion, indicating that ASEAN has been a net capital exporter to India and has contributed substantially to financing India's infrastructure development, manufacturing expansion, and services sector growth.

However, this aggregate statistic masks a critical structural reality: Singapore accounts for the overwhelming majority of ASEAN investment into India, with more than 70 percent of cumulative ASEAN FDI originating from Singapore. This concentration reflects Singapore's function as Southeast Asia's financial capital and as the principal vehicle through which multinational corporations and investment funds channel capital into South Asia. Similarly, Indian outbound investment into ASEAN totaling USD 56 billion is primarily concentrated in Singapore, with India's major multinational corporations establishing regional headquarters in Singapore and channeling investment throughout ASEAN through Singapore-based entities. This investment pattern reflects both Singapore's legal and regulatory framework, which facilitates cross-border capital flows, and Singapore's role as the dominant financial hub in Southeast Asia.

Indian investment into ASEAN beyond Singapore remains relatively modest, with Indian businesses establishing manufacturing operations and service centers primarily in Indonesia, Malaysia, Thailand, and Vietnam, but typically at scales substantially smaller than Indian investment in Singapore. This pattern suggests that Indian businesses perceive Singapore primarily as a financial and administrative hub for ASEAN engagement rather than as a final destination for productive capital investment. The concentration of India-ASEAN investment flows in Singapore, while facilitating capital mobility, may also constrain the development of deeper economic integration at the productive level, potentially limiting the expansion of manufacturing networks and value-chain integration that could drive more balanced and sustainable trade relationships.

Challenges, Structural Issues, and Constraints on Partnership Deepening

Trade Imbalance and AITIGA Design Concerns

The persistent and widening trade deficit of USD 45.20 billion represents the most significant economic friction point in the India-ASEAN relationship and constitutes the most substantial impediment to deepening economic integration. While bilateral trade expansion to USD 123.12 billion represents remarkable quantitative growth, the distributional consequences of this trade—with India importing substantially more than it exports—raise serious concerns among Indian policymakers, industrial associations, and workers' organizations regarding whether India is experiencing genuine mutual benefit or is instead

serving as a market for ASEAN agricultural and resource-based exports while facing stiff competition in its own export sectors.

Indian industries have articulated concerns that AITIGA concessions are asymmetrically structured, with ASEAN member states liberalizing access to Indian manufactured goods while protecting their domestic agricultural and food processing sectors, thereby enabling cheap agricultural imports to India while creating barriers to Indian manufactured goods. Furthermore, Indian industry associations and policymakers have expressed apprehension regarding what they characterize as "transhipment concerns"—specifically, the concern that Chinese goods are being transshipped through ASEAN member states (particularly Vietnam, Thailand, and Cambodia) using ASEAN origin certification to gain preferential tariff treatment under AITIGA, thereby circumventing Indian tariff barriers imposed on direct Chinese imports. This transhipment concern reflects the broader anxiety among Indian policymakers regarding Chinese economic strategy in Southeast Asia and the possibility that ASEAN trade agreements inadvertently facilitate Chinese commercial access to Indian markets.

India's withdrawal from the Regional Comprehensive Economic Partnership (RCEP) in 2019—an agreement that would have created a free trade arrangement encompassing ASEAN, China, Japan, South Korea, Australia, and New Zealand—underscores these underlying trade concerns. The Indian government's decision to remain outside RCEP was justified explicitly based on fears that the agreement contained inadequate protection against cheap Chinese

imports, that Indian industry lacked competitive capacity to survive in an integrated RCEP market, and that the agreement would exacerbate existing trade deficits by enabling mass importation of Chinese manufacturing goods through preferential tariff channels. The RCEP decision, while protecting Indian industry from immediate competition, simultaneously constrained India's trade influence within ASEAN and created diplomatic friction with ASEAN member states that prioritized RCEP participation.

ASEAN Internal Structural Constraints and Heterogeneity Challenges

ASEAN's consensus-based decision-making procedures, while enabling member states to maintain autonomy and prevent domination by larger members, simultaneously constrain the organization's capacity for rapid strategic pivot or unified positioning on geopolitical issues. The marked heterogeneity among ASEAN member states—ranging from Singapore's high-income developed economy status to Myanmar's lower-middle income economy with acute political instability—creates coordination challenges when designing cooperation mechanisms, financing common initiatives, or aligning strategic positions on contentious regional issues.

Myanmar's ongoing political crisis following the February 2021 military coup has created particularly severe constraints on India-ASEAN cooperation, given that Myanmar's chaotic internal situation has disrupted implementation of regional projects including the IMT Highway while simultaneously creating refugee outflows affecting Thailand and Bangladesh.

The Myanmar crisis has also complicated ASEAN's regional diplomatic positioning, given the consensus requirement that ASEAN maintain nominal unity in foreign policy stances even when member states hold sharply divergent positions regarding appropriate international responses to Myanmar's military regime.

The varying economic capacities of ASEAN member states create complications for designing effective cooperation mechanisms, as initiatives must either establish differentiated participation based on development levels—potentially creating divisions within ASEAN—or establish lowest-common-denominator standards that may not effectively address challenges in more developed member states. This heterogeneity becomes particularly pronounced in sectors requiring technical capacity or substantial capital investment, such as renewable energy deployment or advanced digital infrastructure, where Cambodia or Laos may lack adequate institutional capacity compared to Singapore or Malaysia.

Future Outlook: Strategic Opportunities and Implementation Roadmap for 2026 and Beyond

Immediate Priorities for Q4 2025 and Q1-Q2 2026

The India-ASEAN partnership faces a critical implementation window in the final quarter of 2025 and the opening months of 2026, with multiple high-priority initiatives requiring completion or substantive advancement. Foremost among these is the completion of the AITIGA review, with stakeholders targeting substantive finalization by December 2025 enabling formal

governmental approval and implementation rollout commencing in 2026. The timely completion of this review is strategically essential, as delays risk prolonging structural trade imbalances and diminishing political momentum for trade liberalization among stakeholders anxious about competitive implications.

The second immediate priority involves formal convening of the Second ASEAN-India Defence Ministers' Meeting scheduled for 2026, which will establish formal frameworks for defense cooperation, establish protocols for maritime exercises, and delineate mechanisms for coordination on counter-terrorism operations and regional security challenges. This ministerial dialogue will provide political-level guidance for subordinate military-to-military cooperation mechanisms and enable strategic-level discussion of maritime security challenges, freedom of navigation concerns, and internal security cooperation. The third priority involves comprehensive preparation for the ASEAN-India Maritime Exercise and International Fleet Review 2026, scheduled for Visakhapatnam from February 15-25, 2026, requiring coordination of logistical arrangements, participation confirmations from 50+ participating navies, definition of operational scenarios for Exercise MILAN exercises, and diplomatic protocols ensuring that this unprecedented maritime gathering reinforces rather than exacerbates regional tensions. The Exercise MILAN 2026 convergence with the International Fleet Review and the Indian Ocean Naval Symposium's Conclave of Chiefs will create an unprecedented assembly of maritime leaders and naval professionals, generating opportunities for informal networking and

relationship-building that can generate long-term benefits for regional cooperation.

The fourth priority encompasses operationalization of the Centre for Southeast Asian Studies at Nalanda University, involving recruitment of founding faculty, establishment of institutional governance structures, design of academic curricula, and inauguration of inaugural programs. The timing is critical, as delays in operationalization would undermine the political momentum generated by the summit announcement and potentially signal reduced Indian commitment to educational cooperation.

Full-Year 2026 Strategic Initiatives: The ASEAN-India Year of Maritime Cooperation

Throughout fiscal year 2026, the ASEAN-India Year of Maritime Cooperation designation will provide a thematic framework for coordinating multiple complementary initiatives addressing maritime security, blue economy development, maritime environmental protection, and freedom of navigation advocacy. Beyond the Exercise MILAN events, the maritime cooperation framework encompasses specific initiatives in maritime domain awareness sharing, where participating ASEAN and Indian naval forces will establish protocols for sharing real-time information regarding surface vessel movements, submarine activities, and aviation operations, thereby enhancing collective maritime surveillance capabilities. The maritime year will further emphasize counter-piracy and counter-terrorism operations, with participating navies engaging in coordinated patrols, information sharing regarding suspected piracy incidents, and operational exercises

simulating realistic maritime security scenarios. The framework will emphasize Illegal, Unreported, and Unregulated (IUU) fishing prevention through coordinated surveillance, information sharing regarding suspicious vessel movements, and enforcement of fisheries regulations that protect marine resource sustainability and prevent overfishing in shared maritime spaces.

Humanitarian Assistance and Disaster Relief (HADR) in maritime contexts will receive specific emphasis, with coordinated training exercises preparing naval and coast guard forces to respond rapidly to maritime emergencies including shipwrecks, oil spills, or humanitarian emergencies arising from natural disasters. These HADR-focused maritime exercises will complement the broader HADR cooperation framework established through the NDMA-AHA Centre MoU, creating integrated preparedness for maritime and terrestrial humanitarian crises.

Infrastructure Acceleration: Achieving Connectivity Breakthrough by 2027-2028

The India-ASEAN partnership roadmap aspires to achieve connectivity breakthrough through accelerated implementation of previously delayed infrastructure projects. The IMT Highway Kalewa-Yagyi section represents the critical priority, with stakeholders targeting substantial completion by 2027 and full operational status by 2028, contingent on sustained Myanmar political stability and maintained contractor performance. Achievement of this timeline would represent a significant strategic victory for India's Act East Policy, demonstrating that India-ASEAN cooperation can generate tangible

infrastructure transformation benefiting all participant countries. Parallel progress on the Kaladan Multi-Modal Transit Transport Project will complement the IMT Highway, creating complementary north-south and east-west connectivity corridors that together generate comprehensive integration of India's Northeast region with Southeast Asia. Synchronized completion of both connectivity corridors would create multiple transportation alternatives, increasing resilience against disruptions on any single corridor while generating competitive pressure encouraging all corridor operators to optimize efficiency and reduce transportation costs.

Long-Term Strategic Convergence: 2026-2030 and Beyond

The ASEAN-India Plan of Action (2026-2030), formally adopted at the 22nd summit, provides strategic framework for the five-year partnership intensification. Implementation of this Plan will determine whether India-ASEAN relations continue their trajectory toward deeper integration or whether the partnership plateaus at current levels, constrained by structural impediments and implementation capacity limitations.

The alignment between India's Vision 2047 (targeting transformation of India into a USD 30-trillion developed economy with elimination of poverty and establishment of world-class infrastructure) and ASEAN's Community Vision 2045 creates unprecedented opportunities for synergistic development pathways. Supply chain diversification away from China-centric production models represents a critical opportunity for both India

and ASEAN, as Western multinational corporations and ASEAN-based exporters seek geographic diversity to reduce risk concentration. Indian manufacturing, with labor costs below China's current levels and proximity to capital markets, can attract supply chain relocation while ASEAN countries' resource endowments, geographic location, and established trade relationships create complementary opportunities for value chain integration.

The blue economy represents a particularly significant opportunity for India-ASEAN cooperation, as both regions possess extensive maritime territories, aquatic resources, and maritime industries that can generate substantial economic value while requiring sustainable management practices ensuring long-term viability. Joint development of blue economy frameworks encompassing fisheries management, maritime tourism, marine biotechnology, and shipping/logistics industries could establish a model for sustainable ocean economy development applicable globally.

Democratic and institutional cooperation rooted in shared democratic values and constitutional traditions creates opportunities for policy learning and adaptation of governance innovations across India and ASEAN member states. Unlike China's authoritarian governance model or Russia's personalistic leadership structures, the democratic traditions common to India and most ASEAN member states create foundations for political alignment and shared interests in maintaining international rules-based order, freedom of speech, and democratic accountability mechanisms.

Strategic Significance as Stabilizing Anchor in the Indo-Pacific

The India-ASEAN partnership ultimately serves as a stabilizing anchor in the Indo-Pacific region amid intensifying great power competition between the United States and China. Unlike alliance-based frameworks that require participants to choose sides in zero-sum geopolitical competition, India's engagement with ASEAN respects ASEAN Centrality and regional autonomy, offering ASEAN a non-coercive partnership grounded in mutual respect, shared developmental aspirations, and acknowledgment of ASEAN's right to determine its own strategic trajectory without external dictation.

India's emphasis on inclusive, consultation-based engagement contrasts with both China's assertive posture in territorial disputes and Western powers' tendency to condition engagement on governance or human rights reforms, creating space for ASEAN members to maintain autonomy while benefiting from India's strategic partnership. India's own democratic governance traditions and commitment to international law create alignment with ASEAN member states' preferences for rules-based regional order, distinguishing India from great powers perceived as willing to circumvent international law to advance national interests.

Prime Minister Modi articulated this forward-looking vision with particular clarity during his summit remarks: "The 21st century is our century, the century of India and ASEAN. I am confident that the ASEAN Community Vision 2045 and the goal of *Viksit Bharat* 2047 will

build a bright future for all of humanity." This statement captures India's vision of a partnership between comparable developing regions aspiring to prosperity, stability, and enhanced international influence, distinguishing India's engagement from the patronizing or extractive partnerships sometimes characterizing external powers' relationships with ASEAN.

Conclusion: Assessment and Synthesis of Partnership Maturation

The 22nd ASEAN-India Summit of October 2025 represents a watershed moment in the maturation of South-Southeast Asian cooperation, demonstrating that India-ASEAN relations have transitioned from aspirational diplomacy into institutionalized strategic engagement embedded in formal mechanisms, legal agreements, and operational frameworks generating tangible outcomes. With bilateral trade exceeding USD 123 billion annually, formal elevation to Comprehensive Strategic Partnership status, and adoption of a meticulously detailed five-year action plan incorporating specific initiatives, timelines, and resource allocations, India-ASEAN relations have achieved institutional depth and strategic consistency distinguishing this partnership from many other regional relationships. The designation of 2026 as the ASEAN-India Year of Maritime Cooperation, combined with specific commitments to conduct defence ministerial meetings and conduct unprecedented maritime exercises in Visakhapatnam, reflects genuine convergence of strategic interests in maritime security aligned with broader Indo-Pacific stability. Educational initiatives including the establish-

ment of the Centre for Southeast Asian Studies at Nalanda University demonstrate commitment to building civilizational connections spanning centuries, reviving India's traditional role as a centre of intellectual exchange while creating contemporary platforms for collaborative knowledge creation and policy innovation.

However, the partnership's future trajectory cannot be assumed to follow a linear path toward deepening integration. Persistent structural challenges—particularly the USD 45.20 billion trade deficit, delayed connectivity projects including the IMT Highway bottleneck, and ASEAN's internal structural constraints arising from member-state heterogeneity—demand focused implementation, political will, and strategic patience. The critical test of this partnership's maturity lies in demonstrating capacity to execute commitments rather than merely articulate aspirations.

For India specifically, ASEAN represents the strategic gateway to realizing enhanced Indo-Pacific influence and integrating its economically lagging Northeast region into dynamic Asian value chains and regional markets. India's future as a significant Indo-Pacific power depends substantially on translating its diplomatic engagement with ASEAN into tangible economic integration, defence cooperation, and cultural connectivity that generates real benefits for Indian enterprises, workers, and citizens. The successful completion of the AITIGA review in 2025, acceleration of the IMT Highway to completion by 2027-2028, and substantive implementation of the ASEAN-India Plan of Action through 2030 will determine whether India achieves this strategic objective or

remains a significant but ultimately peripheral actor in ASEAN-centric regionalism.

For ASEAN, India offers a democratic counterbalance in an increasingly multipolar region where great powers compete for influence while smaller powers strive to maintain autonomy and dignity. India's emphasis on respecting ASEAN Centrality, supporting free and open Indo-Pacific principles, and providing development partnership without coercion or conditionality creates an attractive alternative to alliance relationships that constrain ASEAN autonomy. The success of India-ASEAN cooperation will demonstrate whether emerging powers from the Global South can build partnerships based on shared interests and mutual respect rather than hierarchical relationships reflecting historical power imbalances.

Ultimately, the India-ASEAN partnership represents a model for regional cooperation in the twenty-first century, demonstrating that countries at comparable development levels, sharing democratic governance traditions, and confronting similar regional challenges can build partnerships grounded in mutual strategic interest, cultural affinity, and shared commitment to maintaining rules-based international order. This partnership model offers valuable lessons for other regional groupings confronting the challenge of balancing integration benefits with national autonomy preservation, demonstrating that inclusive, consultation-based engagement can generate cooperation superior to coercive or hierarchical alternatives.

Emerging Trade and Investment Opportunities between India and Argentina



**H.E. Daniel Nestor
Quer Confalonieria**
Consul General of Argentina

How would you describe the current trade relationship between India and Argentina? What are its main strengths and challenges?

Argentina and India belong both to the Global South and have a strong and growing trade relationship. Argentina provides for food and energy security to India.

The main strength of our trade relationship is its size, which had reached almost US\$ 6.5 billion in 2022, with an average trade volume of 4/5 billion dollars over the last 5 years. This year the data has not been released yet, but it has grown very significantly with respect to the previous year thanks to our exports of edible oil to India.

Our challenge is to diversify our exports to India, so that they do not only include agriculture products but also industrial ones. Despite

how distant we are and the high freight costs to transport goods from Buenos Aires to Mumbai (main entry port for our products) our bilateral trade volume is quite large. Currently India is our 5th trade partner. At the Consulate and Trade Promotion Centre in Mumbai we are working on increasing the importance of India as a relevant trading partner for Argentina.

The main export from Argentina to India is soy and sunflower edible oil, which is refined and branded in India and sold to the retailers. It is remarkable that most of the oil used in the Indian households to cook the food comes from Argentina. It is cheap and of high quality and very appreciated by the Indian consumers. We also export wine, yerba mate, wood, gum rosin and turpentine, pulses and pipes for the nuclear sector. On the other hand, the main exports of India to Argentina are pharmaceuticals, motor-bikes, textiles, agrochemicals, cotton machines, cosmetics and health care products, ethanol plants, and IT services.

Two big Argentine companies are in the State of Maharashtra: Techint, a big construction and engineering firm which has a branch in Thane and employs more than 150 young Indian engineers; and Globant, an IT company situated in Pune with 5000 Indian workers.

How is the proposed India-Argentina Free Trade Agreement (ISFTA) helping both countries grow their trade? Which sectors can benefit more from it?

Argentina is a founder member of

the Mercosur, a customs union originated in 1991 and formed by Argentina, Brazil, Uruguay and Paraguay. We have a Preferential Trade Agreement with India in effect since 2009, which has around 450 products with lower tariffs rates which benefits our countries. Both parties have recognized that this trade agreement is not ambitious enough to seize the large opportunities of increasing the scope and potential of our trade relationship. In this mutual understanding, negotiations have started to expand the tariff codes included and increase the reduction of import duties so that trade may grow both ways. We are working on it. The Indian market is large and growing but very protective with high import duties, which prevent our quality products to reach the Indian population at convenient prices. We want to introduce new products to the list of tariff lines such as wines (present import duty 150%), wood, gum rosin, and fresh and dry fruits, so that the Indian consumer can buy high quality goods at a lower price. One example is the wine, where the Indian consumer must unfortunately pay a very high price to buy a good Malbec, that you can get in Argentina for less than 10 U\$.

India is in the process of signing FTAs with different countries and has already signed agreements with Australia, EFTA and UK. Mercosur should also be part of this trend, so that trade benefits our people by reducing the retail prices and bringing in new goods to the market. This will strengthen our links and promote economic

benefits for both countries.

How can Indian businesses work with Argentinian exporters in significant and emerging areas like critical minerals, agriculture, etc?

Indian businessmen are already working with Argentine exporters in energy and agriculture sectors and the Consulate General of Argentina in Mumbai is trying to improve and foster these business relationships. In the domain of agriculture, Argentine exports of soyabean and sunflower oil reach a yearly average of almost 4 billion U\$S to cover the increasing demand of edible oils in India. India produces vegetable oil but not enough to meet the consumption of its growing population. On the other hand, Indian agrochemical firms such as UPL/Advanta are doing very good business in my country, providing the agro sector with fundamental chemicals that we need. So, it is a win-win situation.

As regards critical minerals, the northwest of Argentina belongs to the Litihium Triangle, along with Bolivia and Chile, where the world largest reserves of lithium are found. Argentina has 4 million tons of lithium with exploration potential. Indian companies -such as Kabil- are exploring lithium in Argentina's northwest province of Catamarca to secure the minerals necessary for the green energy transformation -EV vehicles- in India. Also a win-win situation. This flow of investment will grow in the future, given the increasing demand for lithium to support the Indian green energy transformation.

What steps is the Consulate taking to boost Argentina exports

and attract Indian investment, especially in new areas like IT and green energy?

On a regular basis we meet Indian businessmen and participate in fairs to improve our trade relationships. For example, in the last two months I held meetings with high representatives of TCS, Glenmark, Godrej, Bajaj, Accenture India, EY India, Praj Industries, ZS Associates, etc, to facilitate and foster their business in Argentina. As regards green energy we are engaged with Praj, which provides ethanol plants in various provinces of my country and we are working to attract more Indian investments in lithium.



In IT, this year the Indian fintech company Mphasis opened a Center of Excellence in Buenos Aires, dedicated to the development of artificial intelligence, data and cloud-based solutions for the banking, insurance and fintech sector in Latin and North America. Tata Consulting Services was the first one to open a Global Delivery Services back in 2009 and some multinational companies, such as EY, Accenture, ZS Associates and JP Morgan, which have large GDS in Argentina, are working closely with teams from the Indian branches in Bangalore and Mumbai. The Knowledge-Based Economy sector is growing rapidly in our country, spurred by the recent measures

taken by my government to turn Argentina into a hub of global services in finances, taxation, marketing, insurances and audit.

Our government has created an investment promotion regime called RIGI that provides long-term stability regarding taxes, tariffs and capital flows, enabling investment decisions that will transform Argentina into a reliable partner in global resource and energy value creation.

How can we further grow tourism and cultural exchange between the two countries?

As regards culture, the Consulate has been very active in the last two years organising numerous events, such as an exhibit of three Argentine artists with close ties to India, in the National Gallery of Modern Art in Mumbai, last October, where we also screened the film "Thinking of him", that portrays the impact of Rabindranath Tagore's visit to Argentina in the 1920s. Last year we organised the Screening of classics and restored films at the National Film Development Corporation. It was an opportunity to celebrate the cinematic heritage of both nations. We have three tango groups in Mumbai and one in Pune, which regularly organise "milongas" and dances that unite Indians with a passion for our uniquely Argentine dance. Polo has a strong presence in Jaipur, Kolkata and Mumbai. The polo brand "La Martina" is opening stores across India. Yoga is very popular in Argentina with Indian yoga teachers travelling regularly to my country to spread its spirits and activities.

In tourism, Indian citizens visit regularly Iguazú Falls, the city of Buenos Aires, Patagonia (Glaciers

and Ushuahia), Mendoza, and board cruises to Antarctica and the South Atlantic Islands. We have beautiful landscapes, excellent food (veg and non-veg), awesome wine (Malbec) and very welcoming people. South America is peaceful, safe and inviting. To improve receptive Indian tourism, my Government has recently removed tourist visas requirements for those travellers who hold a valid US B2 visa. That means that those Indian passport-holders, who have a US tourist B2 visa can travel to Argentina for tourism (not other categories) just showing the passport with the sticker, without any further step.

How can India and Argentina support startups and small businesses to work together in areas like design, digital innovation, and services?

My Government, together with Argencor, the Trade Association of the Knowledge Economy, has recently adopted "Argentina Delivers: High Quality Services", a program aimed at fostering the knowledge-based service industry, especially the Global Service Centers in Argentina. It is based in the talent of our workforce, a strategic time zone, a supportive business environment and a solid local technological infrastructure.

The city of Buenos Aires is becoming a hub for innovation and expertise in high quality global services. Indian startups and multinational companies are invited to come to Argentina to provide IT services, profiting from our talented workforce which is well-known by its creativity, quick learning capabilities, resilience, adaptability and cultural compatibility, that facilitates integration and collaboration to solve complex tasks.

What is your vision for India-Argentina trade and economic partnership in the next decades?

I am happy to say that Argentina-India trade is going to grow, because we need each other. Argentina has the food and the minerals for the green energy transition that India needs and we can provide these products with quality and at a low price. My country has always been looking to Europe for trade and investment, because our ancestors

“One highlight of our trade relationship has been the recent visit of the Chief Minister of the state of Corrientes, Mr Gustavo Valdés. He had the honour to participate in the opening ceremony of the 10th Global Economic Summit and 6th World Trade Expo 2025.”

came from Europe and we have steady cultural ties with that continent. Now times have changed. Europe is in a very unstable situation, with its population aging fast, huge fiscal deficits, stagnant economies and shrinking consumer markets. India is a country which is looking to the future, has a very young and skilled workforce, and a growing population which wants to understand and explore South America. This is the right time to foster our partnership

and bring our people closer together.

The visit of Governor of Corrientes for the 10th Global Economic Summit, 6th World Trade Expo organized by World Trade Centre, Mumbai and All India Association of Industries was his first time in India, he was deeply impressed by the dynamism and potential to foster ties between the businesses from his state and Indian companies to promote trade and investment in wood, fruits, energy, infrastructure, renewables and tourism sectors.

I would also like to add that the deregulation and economic liberalization reforms of Argentine President Javier Milei are attracting a lot of attention overseas, especially of Investors. The combination of tough fiscal consolidation and market-based incentives has created a confidence and level of reliability that business have not seen in Argentina for a long time.

I have been posted in Mumbai for 4 years now. The city is going through an amazing transformation, with large investments in infrastructure, ports, airports, highways, metro, real estate, digitisation, etc. Mumbai is the financial capital of India and is growing rapidly developing a very friendly business environment. Argentina has a lot to offer to India and viceversa. Though we are far off from each other, we share a common interest in raising together the voice of the Global South. Our societies have a lot in common: the love for yoga, tango, Malbec wine, polo and last but not least the love for Lionel Messi. Here we are in Mumbai to reach out to you with the soft power of Argentina.

"Sri-Lanka - A Gateway for International Trade and Regional Commerce"



**H.E. Kishani Priyanga
Wickramasinghe**
Consul General of Sri Lanka
in Mumbai

What is the current situation in Sri Lanka post Cyclone Ditwah?

Without a doubt the impact has been devastating with widespread flooding, landslides and severe infrastructure damage. As of 8 December 2025, 635 people are known to have perished and 192 are missing. These figures keep changing as recovery efforts continue. However, Sri Lanka is known for its resilience. This time too, in addition to the efforts by the government, the collective efforts of the Sri Lankan people in such times of disaster were evident. They came together as voluntary organizations, individuals and informal groups to deal with the situation. Notwithstanding the pain of loss that will remain and the efforts and money that must be spent on construction, the community spirit has helped make the path to recovery faster.

Importantly, the calamity has not shut down our country. For instance, tourism in Sri Lanka is alive and continuing. The Sri Lanka Tourism Development Authority and the Sri Lanka Tourism Promotion Bureau are assuring the safety and uninterrupted services for tourists.

All major hotels as well as smaller operations not directly hit by Ditwah are in operation. We have learnt from the Hoteliers Association that from the western to the eastern coast, 90 per cent of the hotels have opened. All tourist attractions remain accessible and safe. Even the roads to cyclone-hit areas such as Nuwara Eliya and Kandy are now open to visitors, and the roads have been reopened. The same applies to heritage sites such as Anuradhapura, Sigiriya and Dambulla and most national parks.

Sri Lanka received an average of over 1,75,000 tourists during the first 10 months of 2025. On 2nd December 2025 – this is after the cyclone – Sri Lanka welcomed the luxury cruise ship Mein Schiff 06, operated by TUI Cruises, carrying more than 2,000 international passengers to the Colombo Port.

In short: Sri Lanka is safe, open, and continues to welcome tourists as we also recover and reinvent ourselves.

I also want to record our appreciation to India and our friends in the international community, who extended immediate and unstinted assistance and support which has tremendously eased the rescue, rebuilding and recovery process.

How would you describe the current trade relationship between India and Sri Lanka?

It is important to understand trade more broadly, including historically. Trade has been crucial to the island's economy for a very long time. Sri Lanka is strategically located at the nexus of major shipping lanes connecting South Asia, East Asia, Europe, and the Americas, therefore, uniquely positioned as a gateway for international trade and regional business. This has been a historical constant. Kings from the ancient Kingdom of Anuradhapura exchanged ambassadors with the court of the Roman Empire. This was mostly to facilitate trade. Sri Lanka is referred to in both Greek and Roman records and was known for its spices, particularly cinnamon, and elephants as well as gems. Ptolemy's famous world map presents Sri Lanka in considerable detail, such that can only be known through travels, quite possibly for trade. The same applies to the east, particularly to what we now call China. In the vicinity of Sri Lanka's ancient ports in Trincomalee and Mannar, archaeologists have discovered remnants of Chinese, Persian, Roman, Arab pottery and coins. Again, a sign of trade. Even in prehistoric burial sites, discoveries of stone beads have been made which are not locally available. The closest sources are in South India. Yet again, a sign of trade and migration from ancient times. It is precisely this strategic location and potential for trade that also attracted colonial and other European nations to Sri Lanka later.

It is in this context that trade with

Sri Lanka in general and with India in particular can be understood. India is Sri Lanka's 3rd largest export destination and 2nd largest source of imports. During the year 2024, Sri Lanka's exports to India were valued at USD 884 Mn with a YoY growth rate of 6.3%. Sri Lanka's imports from India were in the region of USD 3,756 Mn with YoY growth rate of 16.9%.

There is a need to diversify Sri Lanka's existing trade patterns and dynamics. There is a considerable potential towards further connection with Indian supply chains for global value addition. My sense is that the time is opportune to proactively explore the ways and means of elevating bilateral economic relations between the two countries to a higher level. In doing so, the interests of both countries need to be taken into account pragmatically, and beyond profit.

By partnering with India in further promoting agro-processing industries, textiles, pharmaceuticals, jewellery industry, ICT/ BPM, tea, spices and allied products, gem stones and semi-precious stones, coconut based products, Sri Lanka can expand its exports to the Indian market as well as connect with the global value chain. This will also benefit Indian consumers.

Indian companies can leverage Sri Lanka's preferential access to the European Union through the GSP+ facility and South Asian markets to establish manufacturing and re-export hubs.

How is the India-Sri Lanka Free Trade Agreement (ISFTA) helping both countries grow their trade?

ISFTA was signed on 28 December

1998 and implemented on 1 March 2000. It was the first bilateral FTA for both Sri Lanka and India. ISFTA has been formulated on the basis of the "Negative List/NL" approach and has been fully implemented since November 2008.

More than 4,000 product lines on duty free basis are covered within the agreement among Sri Lanka's exports to India. Similarly, entrepreneurs based in India can export more than 3,000 product lines to Sri Lanka on duty-free basis.

For many Sri Lankan goods, such as tea, rubber, spices, and more, ISFTA granted zero-duty or tariff-reduced access to the Indian market. This

exports to Sri Lanka include petroleum products, pharmaceuticals, textiles/fabrics, machinery, sugar, pulses, and more — sectors with competitive Indian production capabilities.

In brief, the ISFTA has significantly boosted trade volumes between India and Sri Lanka, expanded markets, diversified trade baskets, and supported investment and broader economic cooperation — especially benefiting Sri Lanka's export industries and access to essential imports. For India, it has opened a stable regional market for a variety of manufactured and value-added goods.

India is Sri Lanka's 3rd largest export destination and 2nd largest source of imports. During the year 2024, Sri Lanka's exports to India were valued at USD 884 Mn with a YoY growth rate of 6.3%. Sri Lanka's imports from India were in the region of USD 3,756 Mn with YoY growth rate of 16.9%.

preferential treatment gave Sri Lankan exporters a competitive edge over non-Indian suppliers, helping them increase their export volumes and diversify the export basket (towards higher-value manufactured items, not just raw commodities) over time. As a result, India became one of Sri Lanka's largest and most stable export destinations.

Under ISFTA, trade moved beyond traditional commodities: new products such as insulated wires, pneumatic tyres, refined copper, furniture, rubber gloves and other manufactured goods began to feature in bilateral trade. For India,

Sri Lanka is known for products like Ceylon tea, spices, and handloom. How can Indian businesses work with Sri Lankan exporters in these areas?

Yes, Sri Lanka is known for these products. It is also known for much more. Generally, Sri Lankan end-products are sophisticated and would be suitable to high end market segments too. Take handlooms for instance. Sri Lankan handloom materials are iconic in terms of materiality, design and colours which also adds to their saleability. Access to these resources can be directly sourced from the producers or through government entities like the Export

Development Board or the Department of Trade in Colombo.

Businesses based in Maharashtra, Gujarat and Goa can contact the Consulate General of Sri Lanka in Mumbai. Our email addresses are slcg.mumbai@mfa.gov.lk and commercial.mumbai@mfa.gov.lk.

We will be happy to assist and facilitate in connecting them with reputed and interested partners in Sri Lanka. Further, we can also provide information to them with regard to applicable rules, regulations and procedures.

main Sri Lankan government representation in India's financial capital while overseeing activities and possibilities in the western states including Maharashtra, Gujarat and Goa.

As part of this work, we organize delegations from India and Sri Lanka and facilitate their participation in the exhibitions and trade fairs in both India and Sri Lanka, organize regular B2B and B2G events, trade expos, to enhance trade connections, and identify new opportunities to strengthen bilateral trade.

The country's liberal investment regime permits 100 per cent foreign ownership in all sectors with the exception of pawn broking, coastal fishing, and small-scale retail trading (under USD 5 million). Investors also enjoy the freedom to repatriate 100 per cent of their earnings and profits without restrictions, providing both security and flexibility for long-term investments.

By now, Sri Lanka has entered into investment protection agreements with 26 countries. We also have double taxation relief agreements with 45 countries including India.

“Sri Lanka has entered into investment protection agreements with 26 countries. We also have double taxation relief agreements with 45 countries including India.”

What steps is the Consulate taking to boost Sri Lankan exports and attract Indian investment?

Sri Lanka is uniquely positioned as a gateway for international trade and regional business, both directly as well as through transhipment. In the same sense, Sri Lanka stands out as an attractive destination for investment, offering promising opportunities in manufacturing, infrastructure, agriculture, tourism, education, IT, and other service sectors.

As part of Government of Sri Lanka's broader strategy to promote regional economic development, export diversification, and FDI attraction, the Consulate is working in close coordination with Sri Lankan and Indian institutions to boost Sri Lankan exports and attract Indian investment. In fact, this is one of our major roles as the

We also facilitate companies to collaborate and build partnerships by integrating themselves into regional or global supply chains, promote joint ventures and technology transfers in manufacturing, renewable energy, and digital technology. We help attract export-oriented inward investments in manufacturing and tech industries for Indian companies. I suggest that Indian companies consider our office as the first stop if they are interested in investing in or trading with Sri Lanka.

Among key upcoming developments in Sri Lanka geared towards trade and investment, are two information technology parks that will come up in Galle in the south and Kurunegala in the northwest of the country. These are aimed at strengthening Sri Lanka's digital economy and fostering innovation in research and technology-driven industries.

Sri Lanka is the only country to have FTAs with both India and Pakistan giving duty free market access for over 4200 tariff lines catering to over 1.5 billion consumer markets. Similarly, our access to Europe under the EU GSP+ Scheme and UK DCTS provide opportunities for market access for 7,200 products on a preferential basis. Recent FTAs with Singapore and Thailand have also opened up access to new markets.

The Board of Investment of Sri Lanka (BOI) offers comprehensive support services to investors, assisting with land acquisition, utility connections, and obtaining necessary government departmental approvals.

As I noted earlier, the Consulate stands ready to work closely with interested companies for guidance in every step of the way.

I also wish to draw attention to three major upcoming events being held in Colombo in the first half of 2026. The first major gem and jewellery trade event for the year - Facets 2026 - is taking place from 3-5 January; Boat and Marine Show



Sri Lanka 2026 from 30 January to 1 February, and Sri Lanka EXPO 2026 which is taking place from 18-21 June after a lapse of 13 years. We welcome the participation of Indian companies in these events.

India is Sri Lanka's biggest source of tourists. How can we further grow tourism and cultural exchange between the two countries?

India is ranked number one in terms of tourist arrivals into Sri Lanka. However, it is only around 1 per cent of India's outbound tourism, which means, there is obviously scope to increase these numbers.

There are many further opportunities to expand Indian tourist arrivals in Sri Lanka with a focus on leisure holidays, weddings, wellness tourism, MICE etc. But beyond conventional tourism linked to beaches, mountains and heritage sites, there are many more possibilities that need to be explored. Among these are cultural tourism focused on traditional arts and contemporary art, culinary tourism, literature, and film location travel. These are culturally beneficial and sensible to both countries. Connectivity is not an issue. There are 89 SriLankan

Airlines flights per week to different cities in India. This is in addition to other flights operated by Air India, Indigo and Fits Air. We are looking into the possibility of expanding connectivity and are keen to invite cruise services to connect regular services between major ports and towns in India and Sri Lanka for leisure travel and entertainment.

How can India and Sri Lanka support start-ups and small businesses to work together in areas like design, digital innovation, and services?

Fostering partnerships with innovation and the start-up ecosystem is an important tool to strengthen start-ups and small businesses. Innovation plays a crucial role in economic growth. Joint venture opportunities, business partnerships among start-ups and start-ups with large/medium scale entrepreneurs between India and Sri Lanka are of importance to us.

Based on interest, we can conduct awareness programs, webinars designed to connect start-ups with the interested companies in both India and Sri Lanka in order to drive bilateral connections and opportunities. Important aspects in

assisting start-ups are financing, feasibility testing, business structuring advisory, enhancement of marketing skills, technology commercialization and management evaluation, organize programs in collaboration with government organizations, linking such groups with incubation centres, educational institutions and private organizations and also support and explore avenues for collaboration among start-ups and small businesses. We have already done some of these. However, it is certainly an area we can expand.

What is your vision for India-Sri Lanka trade and economic partnership in the next five years?

As I have tried to explain throughout this conversation, Sri Lanka has a conducive trade and investment climate in the region coupled with an interested and stable political establishment, the advantage of a favourable economic environment, convenience of geographic location, an educated and efficient work force and positive growth in infrastructure. Add to this what we know from experience as the benefits of our resilient economy, supportive government policies, preferential access to large markets, fast developing infrastructure and an increasingly vibrant business environment.

In this sense, I think the future lies in strengthening bilateral relations within the next five years to improve the overall bilateral economic links and expand opportunities for Indian investment in Sri Lanka and vice versa to further facilitate the movement of goods and services across our borders.

Global Trade Leaders Converge at the 10th Global Economic Summit at WTC Mumbai, Reinforcing India's Commitment to Global Trade and Investment



From left to right: Ms. Crystal Edn, Executive Director, Member Services, WTCA; Capt. Somesh Batra, Vice Chairman, World Trade Centre, Mumbai; Dr. Vijay Kalantri, Chairman World Trade Centre, Mumbai and President, All India Association of Industries; Mr. Mangal Prabhat Lodha, Minister of Skill, Employment, Entrepreneurship and Innovation Department, Government of Maharashtra; Ms. Pankaja Munde, Minister of Environment, Climate Change and Animal Husbandry, Government of Maharashtra; Mr. Rahul Narwekar, Speaker of Maharashtra Legislative Assembly; Mr. Ameet Satam, Mumbai BJP Chief; Governor Gustavo Adolfo Valdés, Governor of Corrientes, Argentina and Dr. Ahmed Aljuraiyan, Ministry of Investments, Saudi Arabia at the inaugural ceremony of the 10th Global Economic Summit

Mumbai became the focus of global trade watchdogs and economic community as World Trade Centre, Mumbai hosted the 10th Global Economic Summit (GES), 6th World Trade Expo and WTCA Asia Pacific Conference on November 21st and 22nd 2025 bringing ministers, policymakers, Ambassadors, High Commissioners and Consul Generals of more than 30 countries, over 600 delegates consisting of 150 international delegates along with over 120 stalls and 6000 plus visitors together at a platform to boost international trade and strategic economic opportunities.

The 10th Global Economic Summit and the WTCA Asia Pacific Conference was formally inaugurated by Ms. Pankaja Munde, Minister of Environment and Climate Change, Government of Maharashtra, Mr. Rahul Narwekar, Speaker of Maharashtra Legislative Assembly, Mr. Mangal Prabhat Lodha, Minister of Skill, Employment, Entrepreneurship and Innovation Department, Mr. Ameet Satam, Mumbai BJP Chief, Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries (AIAI), Ms. Crystal Edn, Executive Director, Member Services, WTCA, Governor Gustavo Adolfo Valdés, Governor of

Corrientes, Argentina, Mr. Ahmed Aljuraiyan, Ministry of Investments, Saudi Arabia in the presence of Ambassadors, High Commissioners and Consul Generals of more than 30 countries and other dignitaries.

The high-powered summit saw participation from Ministers, policymakers, foreign delegates, diplomats, industry leaders, business executives for discussion and deliberation on this year's theme "Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience". The summit also featured panel discussions, signing of MoUs with multilateral organizations and World Trade Centres across the Asia Pacific region and exclusive B2B meetings to facilitate informed discourse on the challenges to global trade, trade dialogue and convergence of business opportunities. The summit was virtually addressed by **Hon'ble Shri Hardeep Singh Puri, Union Minister of Petroleum and Natural**



Gas, Government of India who extended his best wishes and commended the exceptional vision and meticulous execution of the World Trade Centre Mumbai and the All-India Association of Industries in bringing the summit to life. Outlining the efforts of the government in the past decade, Dr. Puri said, "Under the leadership of Prime Minister Narendra Modi, India has embarked on an unprecedented transformation towards the goal of Viksit Bharat by 2047. Our policies are aimed at transforming the whole edifice of governance, making it effective for the 21st Century. We are not merely importing and exporting goods; we are focusing on new generation technologies like green energy, Artificial Intelligence and Fintech to make our development sustainable that will propel India toward developed nation status by 2047 with the size of economy at 30 trillion \$ by 2047. The world is watching India—not just as a market, but as a force for stability, innovation, and inclusive growth. This summit is your platform to showcase that potential".

Delivering the keynote address, **Ms. Pankaja Munde, Minister of Environment, Climate Change and Animal Husbandry, Government of Maharashtra** said "Government of Maharashtra has undertaken various initiatives in shaping the policies for the Economic Development of Maharashtra and to achieve one trillion-dollar economy by 2027. The vision of our Chief Minister is to engage with all the stakeholders concerned with the development of economy, employment and exports".

"Maharashtra receives the highest FDI investment and is foremost in sectors like agro and agro products, manufacturing, Engineering, IT and ITeS and has always laid thrust on development of Startups, MSMEs and clusters for development thereby creating conducive environment for economic growth", while listing the various efforts of the State Government in laying down the policy priorities with regard to sustainability, renewable and clean energy for better environment, leading towards the sustainable growth of Maharashtra.

Mr. Mangal Prabhat Lodha, Minister of Skill Development and Entrepreneurship, Government of Maharashtra said that we can only achieve self-reliance by skilling our young talents and integrating

them with workforce enhancing economic productivity. We need to dedicate ourselves to boost international trade and cooperation by adopting various newer technologies and upgrading our production lines through innovative practices. He also said Maharashtra Government is moving towards creating better environment and laying red carpet for foreign investors by offering what they need and making conducive policy to attract and make Maharashtra a favoured destination for investment.



Mr. Rahul Narwekar, Speaker of the Maharashtra Legislative Assembly, accorded the same sentiments, extolling the presence of the business and diplomatic community participating in good numbers in the Global Economic Summit and said Maharashtra is business-friendly state and they are always ready with open heart and engage themselves for development, and to make it possible have created a very conducive infrastructure and environment for people to look at Maharashtra seriously for service and manufacturing and house them here to achieve the vision of Maharashtra.



Mr. Ameet Satam, Mumbai BJP Chief said, "Maharashtra being economic and commercial capital of India would always like to woo investors with open arm. The city offers not only excellent environment but also skilled talents to meet the need of those doing business".



He further said that law and order and infrastructure are the foremost task, under the leadership of Shri Devendra Fadnavis, Chief Minister of Maharashtra, who has laid thrust on building critical infrastructure projects like the coastal road, metro network and new

airports. This shows how development of infrastructure in Maharashtra is the priority of the government.



Governor Gustavo Adolfo Valdés, Governor of Corrientes, Argentina, in his remark spoke on the necessity to engage into dialogue for cooperation and engagement between countries which are geographically far away like India and Argentina but share same aspirations

to grow economically. Speaking on the need to develop sustainable, Mr. Valdes outlined that Argentina focuses on not only protecting the existing environment but also nurturing newer ecosystems. Thanking the World Trade Centre, Mumbai he said this summit creates an opportunity to engage with the world and build bridges for the global peace.



Mr. Ahmed Aljuraiyan, Ministry of Investments, Saudi Arabia said Saudi Arabia and India share a long-standing, trust-based partnership shaped by decades of cultural familiarity and economic cooperation, with Indian professionals and workers playing a significant role in

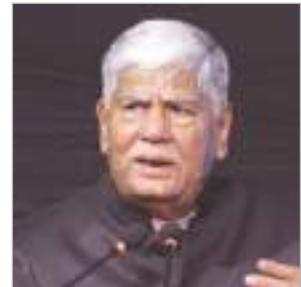
the Kingdom's national transformation across sectors. Today, India stands among the world's fastest-growing major economies and remains one of Saudi Arabia's most important partners.

Ms.Crystal Edn, Executive Director, Member Services, WTCA in her remarks said, " It is an honour to be with you here at Mumbai, a city that has always signifies connections, ideas and industries between people and possibilities and between local stream and global reach There's no better place than Mumbai to speak about accelerating global trade than this vibrant city where commerce, culture and innovation meet every day. A city where the first world trade center was



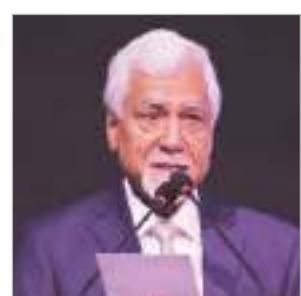
established 55 years ago - WTC Mumbai. At the WTCA we believe that connection is the foundation of prosperity and at a time when global supply chains are shifting, technology is transforming how we do business and the world is learning new sessions in resilience, our mission has never been more vital to connect business globally".

Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and President, All India Association of Industries (AIAI) in his welcome address highlighted the significance of the summit theme considering the changing global environment. Dr. Kalantri outlined



that the summit is host to over 150 delegates from more than 35 countries, over 5000 B2B meetings thereby making it a platform for business and commercial engagement. Reiterating the strong and unwavering commitment of the World Trade Centre, Mumbai and All India Association of Industries in supporting MSMEs, start-ups and women entrepreneurs, he said that the 10th Global Economic Summit believes in connecting businesses, supporting innovations and joint collaboration amongst the business community. He also underscored the distinction of the World Trade Centre, Mumbai in being a pioneer organization established for peace and prosperity through promoting cross border trade.

Mr. Sharad Upasani, Vice Chairman, World Trade Center Mumbai and Capt. Somesh Batra, Vice Chairman, World Trade Center Mumbai expressed gratitude to all the distinguished guests, delegates, participants for turning out in large numbers and expressed confidence that the delegates will take maximum benefits from this summit.



The summit also saw participation of key leaders of international organizations like World Trade



Ms. Jeniffer DJ Norquist
Deputy Director General,
World Trade Organization



Mr. David Maria
Senior Director, Madrid Registry,
Brands and Designs Sector (WIPO)



Ms. Debbie Roenning
Director, World Intellectual
Property Organization (WIPO)



Ms. Krystyna Wroblewska
President
Poland-India Chambers of Commerce



Dr. (Prof.) Rakesh Mohan Joshi
Vice Chancellor
Indian Institute of Foreign Trade

Organization (WTO), World Intellectual Property Organization (WIPO), United Nations Conference on Trade and Development (UNCTAD) and International Trade Centre (ITC).

Ms. Regina Asariotis Chief, Policy and Legislation Section, UNCTAD and Ms. Dorothy Tembo, Deputy Executive Director, International Trade Center also addressed the summit by video recorded message, thereby sharing their views on the state of the global economy with the participants. The summit also featured structured B2B meetings with members of visiting foreign delegations from countries like Argentina, Malaysia, Sri Lanka, South Africa, Iran and Deputy High Commission of Bangladesh engaging with delegates to explore business opportunities.

Along with this B2B meetings were also arranged for international organizations and companies like WIPO, MSME Business Forum and Securys which focused on enhancing trade ties and understanding for business and commercial growth.

Ms. Jeniffer DJ Norquist, Deputy Director General, World Trade Organization spoke on the need to maintain rules based global trade order and engage into multilateral dialogue to sustain trade amidst uncertainty. **Mr. David Maria, Senior Director, Madrid Registry, Brands and Design Sector World Intellectual Property Rights IPO** and **Ms. Debbie Roenning, Director, Madrid Registry, Brands and Design Sector (WIPO)** emphasised the need to protect intellectual property rights amidst the wave of innovations and how WIPO helps members and businesses to fundamentally protect that.

Ms. Krystyna Wroblewska, President, Poland-India Chambers of Commerce noted the bilateral trade potential of India and Eastern European country like Poland. **Dr. (Prof.) Rakesh Mohan Joshi, Vice Chancellor, Indian Institute of Foreign Trade** also spoke on the necessity to embrace the swadeshi policies to insulate us from global tariff wars.

Further the summit held high powered panel discussions like infrastructure and connectivity. The distin-



In the picture (From L to R): Mr. Bhushan Gagrani, Municipal Commissioner, Brihanmumbai Municipal Corporation (BMC), Mr. P. Anbalagan, Industries Secretary, Government of Maharashtra, Mr. Varun Singh, Journalist, Mr. Sanjay Mukherjee, Metropolitan Commissioner, Mumbai Metropolitan Region Development Authority (MMRDA) and Mr. Ashish Raheja, Chairman, Raheja Universal



In the Picture (from left to right): Dr. Ahmed Aljuraiyan, Ministry of Investment, Kingdom of Saudi Arabia, Mr. Samir Sathe, Founder and CEO, SAM'SPACE, H.E. Dr. Mohammed Abdalla Ali Eltom, Ambassador of the Republic of Sudan to India, H.E. Mr. Dharamkumar Seeraj, High Commissioner of Guyana to India, Mr. Kanuti Edward Mosha, Tanzania Investment and Special Economic Authority.



Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries along with Dr. Aftab Hassan, Founder and Chairman of the Global Association of InsurTech Professionals.

cussed on the multilateral trade, business and investment situation. The high level panelled emphasised greater dialogue and lauded the initiative of organizing Global Economic Summit which acted as a platform of convergence of ideas and opportunities.

Mr. Aftab Hassan, Founder and Chairman, Global Association of InsurTech Professionals (GCAF) and Anjali Mirchandani, Deputy General Manager, New India Assurance, New India Assurance also addressed the summit sharing their insights on the



A Glimpse of B2B Meeting between delegation from Sri Lanka and delegates at the 10th Global Economic Summit

insurance sector on critical role it plays to ensure financial security and global growth.

Mr. Ravi Nandan Sinha, Director, Strategic Investments & Economic Partnerships, MSME Business Forum India and Mr. Ishan Jasuja, Deputy Director of Foreign Investment and Trade, Global Chamber on African Trade, Rights and Economic Development (GCATRED) engaged into a conversation focused on the fundamental role which MSMEs play in serving growth till the last mile. The panel also under-



Signing of MoU between Ms. Krystyna Wroblewska, President, Poland-India Chambers of Commerce (2nd from the Left) and Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries (3rd from the right). Also seen (From left to right) Mr. Santosh Kotre, Director, Finance, Accounts and Admin, World Trade Centre, Mumbai; Mr. Vincent Geogr, Vice President, Poland-India Chambers of Commerce; Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Centre, Mumbai; Ms. Sangeeta Jain, Senior Director, All India Industries Association.

scored the prowess of MSMEs to dynamically alter the manufacturing and production landscape of the economy.

The summit was not only strong on words but also on actions with more than **30 MoUs** signed between WTC Mumbai, AIAI and WTCs of Asia Pacific Region and various national and international organizations. **World Trade Centre Mumbai** on the occasion signed Memorandum of Understanding with **WTC Chongqing, WTC Osaka, WTC Tokyo, WTC Vishakhapatnam, WTC Shamshabad** along with **Poland-India Chamber**

of Cooperation, MSME Business Forum India, The National Chamber of Commerce of Sri Lanka.

The summit also witnessed the launch of the **Summit Handbook** of the 10th Global Economic Summit, 6th World Trade Expo and the WTCA Pacific Conference by esteemed dignitaries. The handbook featured contributions from distinguished speakers, academics and policymakers quoting their views on the summit theme

The Summit was held on November 21-22, 2025 ■



(From Left to Right) Mr. David Maria, Senior Director, Madrid Registry, Brands and Design Sector World Intellectual Property Rights; Mr. Santosh Kotre, Director, Finance, Accounts and Admin, World Trade Centre, Mumbai; Capt. Somesh Batra, Vice Chairman, World Trade Centre, Mumbai; Mr. Ahmed Aljuraiyan, Ministry of Investments, Saudi Arabia; Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries; Mr. Samir Sathe, Founder and CEO, Sam Space; Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Centre, Mumbai; H.E. Dr. Mohammed Abdalla Ali Eltom, Ambassador of Republic of Sudan to India; H.E. Mr. Dharamkumar Seeraj, High Commissioner of Guyana to India; Mr. Kanuti Mosha from Tanzania Investment and Special Economic Authority Ms. Sangeeta Jain, Senior Director, All India Industries Association and Ms. Debbie Roenning, Director, World Intellectual Property Organization launching the Summit Handbook of the 10th Global Economic Summit, 6th World Trade Expo and WTCA Asia Pacific Conference.



(From Left to Right) Dr. Axel Mazolo, DBA, President, Geneva AI Governance Institute; Mr. Bruce Keith, CEO and Co-Founder InvestorAi; Mr. Samir Sathe, Founder and CEO, Sam Space; Ms. Debbie Roenning, Director, World Intellectual Property Organization and Mr. Ben Rapp, Group Chairman, Securys limited at the panel discussion on Reimagining Global Trade: How AI and Fintech are Democratizing Global Commerce

guished panel consisted of **Dr. Bhushan Gagrani IAS, Municipal Commissioner, Brihanmumbai Municipal Corporation, Mr. Sanjay Mukherjee IAS, Metropolitan Commissioner, MMRDA, Mr. Ashish Raheja, Chairman, Raheja Universal, Dr. P. Anbalagan IAS, Secretary, Industries, Government of Maharashtra** moderated by **Mr. Varun Singh, Editor, SquareFeat India** to examine the transformative role of infrastructure in accelerating economic development across Mumbai and the Mumbai Metropolitan Region (MMR).

In a compelling and forward-looking discussion, global leaders and industry pioneers examined how Artificial Intelligence (AI) and Fintech are fundamentally reshaping the global trade architecture, lowering long-standing barriers, and expanding economic participation for businesses of all sizes. Titled as Reimagining Global Trade: How AI and Fintech are democratizing Global Commerce, the panel was moderated by **Mr. Samir Sathe, Founder, Sam Space and was graced by Dr. Axel Mazolo, DBA , President, Geneva AI Governance Institute, Ms. Debbie Roenning, Director , World Intellectual Property Organization (WIPO), Mr. Ben Rapp, Group Chairman and CEO - Securys limited, Mr. Bruce Keith, CEO and Co-Founder InvestorAi**.

The speakers emphasized a recurring message, technology alone cannot transform global trade unless trust, governance, and equitable access keep pace with innovation. This panel reinforced that AI and fintech will

serve as the engines of tomorrow's trade, but only if nations prepare their people, policies, and digital ecosystems for the coming shift.

The Summit also saw **Mr. Thomas Muthoot John**,



Executive Director, Muthoot Microfin engaging into an exclusive fireside chat with **Ms. Sangeeta Jain, Senior Director, All India Industries Association (AIAI)** where Mr. John outlined the transformative role which Microfinance plays in inclusivity and economic growth. Underscoring his own experience in the micro finance sector, Mr. John laid down the present and future of the financial inclusion and growth of the microfinance sector in India.

H.E. Mr. Dharamkumar Seeraj, High Commissioner of Guyana to India; Mr. Ahmed Aljuraiyan, Ministry of Investments, Saudi Arabia; H.E. DR Mohammed Abdalla Ali Eltom, Ambassador of Republic of Sudan to India; and Kanuti Mosha from Tanzania Investment and Special Economic Authority dis-

World Trade Centre Mumbai hosts 6th World Trade Expo; Over 6,000 Visitors Engage in Dynamic Trade Partnerships



From left to right: Counsel General of Belarus in Mumbai Mr. Aliaksandr Matsukou; Mr John Nickell, Head of Political and Bilateral Affairs, British High Commission ; Capt. Somesh Batra, Vice Chairman, World Trade Center, Mumbai; Dr. Vijay Kalantri, Chairman World Trade Center, Mumbai and President, All India Association of Industries; Hon'ble Governor of Corrientes, Argentina Mr. Gustavo Adolfo Valdés, Governor of Corrientes, Argentina; Ms. Priya Pansare, Director, Trade Promotion and Investment; Ms. Pankaja Munde, Minister of Environment, Climate Change and Animal Husbandry, Government of Maharashtra; Ms. Sangeeta Jain, Senior Director, All India Association of Industries; Mr. Mangal Prabhat Lodha, Minister of Skill, Employment, Entrepreneurship and Innovation Department; Mr. Ameet Satam, Member of Legislative Assembly, Government of Maharashtra inaugurating the 6th World Trade Expo Mumbai,

Mumbai became the marketplace of global businesses as the World Trade Center Mumbai (WTC) and the All-India Association of Industries (AIAI) organized the 6th World Trade Expo (WTE) with significant enthusiasm and participation from global trade leaders, MSMEs and exhibitors. The two-day flagship event, held at the World Trade Center, Mumbai, witnessed the convergence of international trade missions, foreign delegates, Indian MSMEs, and government officials with over 120 stalls, 30 plus country pavilions, 260 plus business executives and 6000 visitors coming together at a platform designed to accelerate global trade and foster sustainable partnerships.

The expo was formally inaugurated by **Ms. Pankaja Munde, Minister of Environment, Climate Change and Animal Husbandry, Government of Maharashtra**, **Mr. Rahul Narwekar, Speaker of Maharashtra Legislative Assembly**, **Mr. Mangal Prabhat Lodha, Minister of Skill, Employment, Entrepreneurship and Innovation Department** and

Mr. Ameet Satam, Member of Legislative Assembly, Government of Maharashtra in the presence of Ambassadors, Consul Generals and Diplomats for more than 30 countries.

The 6th World Trade Expo attracted unprecedented interest from the international community, with over 30 countries establishing country pavilions to showcase their respective trade, investment, and tourism potential. The event also drew distinguished participation from ambassadors, consuls general, and high commissioners representing their nations, highlighting the diplomatic importance of the platform. The event's success was underscored by the engagement levels observed throughout the two-day program. Over 6,000 visitors registered their participation, representing a robust cross-section of trade missions, government representatives, industry stakeholders, and potential business partners.

Ms. Pankaja Munde, Minister of Environment, Climate Change and Animal Husbandry,



Government of Maharashtra said, "The participation of over 30 plus countries at the World Trade Expo is the testament of Mumbai being the trade capital of the world. Maharashtra, and particularly Mumbai, being the powerhouse of exports and manufacturing is proud of hosting the 6th World Trade Expo". Ms. Munde further commended the event as a "great initiative" that strengthens Maharashtra's position as a preferred destination for international trade and investment.

Shri Mangal Prabhat Lodha, Minister of Skill, Employment, Entrepreneurship and Innovation Department, Government of Maharashtra expressed his appreciation for the diverse array of products on display and wide participation from more than 30 plus countries which showcase the prowess of Mumbai as a trade capital. "The enthusiasm demonstrated by both domestic and international participants reflects India's growing significance in global trade," he noted, underscoring the event's role in facilitating meaningful business connections.

Mr. Rahul Narwekar, Speaker of Maharashtra Legislative Assembly praised the impressive display of Indian products and services through dedicated exhibitions by Indian MSMEs, women entrepreneurs, and strategic state pavilions from Maharashtra, Rajasthan, Odisha, and Gujarat.

"These state-level showcases effectively promoted India's export competitiveness and regional economic strengths on the global stage" **Mr. Ameet Satam, Member of Legislative Assembly, Government of Maharashtra**, speaking on the occasion commended the facilitation of structured B2B meetings, which enabled meaningful dialogue on critical areas including exports promotion, technology transfer, joint ventures, and manufacturing partnerships. "These interactions proved instrumental in bridging Indian businesses with international counterparts exploring long-term strategic collaborations", noted Mr. Satam.

"The World Trade Expo has emerged as a catalyst for fostering bilateral trade relations and opening doors for Indian businesses in global markets," said **Dr. Vijay Kalantri, Chairman World Trade Center Mumbai and President, All India Association of Industries (AIAI)**. "India is not only a major market, but its emerging demography of middle class signals it's important in the global trade. This expo is a window of opportunity for the world to come to India and trade with us. We are committed to continuing this legacy and expanding opportunities for all stakeholders in the global trade ecosystem."

H.E. Mr. Mahboob Issa Juma Al Raisi, Consul General of Oman praised the crucial role which WTC Mumbai is playing in bringing in all the actors for engagement at times when dialogue is becoming rare.

This marks the 6th edition of the World Trade Expo organized by the World Trade Center Mumbai, reaffirming its position as India's leading trade promotion platform. The consistent hosting of this high-profile event has established WTC Mumbai as a trusted facilitator for countries and organizations committed to exploring India as a market of opportunity. It also reinforced its mandate to serve as a nexus for international business and diplomatic engagement.



The active participation of consular representatives and high-ranking government officials from over 30 countries reflected growing interest in leveraging India's economic potential and exploring collaborative opportunities across sectors.

The Expo was held on November 21-22, 2025

Diplomatic Roundtable Led by Shri Kaustubh Dhavse with 30+ countries



Mr. Kaustubh Dhavse, Chief Advisor to the Chief Minister of Maharashtra along with Ambassadors, High Commissioners and Consul Generals at the Diplomatic Roundtable at the 6th World Trade Expo 2025

The 6th World Trade Expo also saw a diplomatic roundtable with Ambassadors, High Commissioners, Consul Generals and diplomats from over 30 countries presided by **Mr. Kaustubh Dhavse, Chief Advisor to the Chief Minister of Maharashtra**. The roundtable was organised to foster dialogue and collaboration between foreign embassies and consulates with government officials to position the state as preferred investment destination. The roundtable was moderated by Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Center Mumbai.

Mr. Dhavse in his address said that "Maharashtra has been the foremost leading state in terms of development, economic planning and attracting investments. With a forward-looking approach towards the development, Maharashtra is pioneering India's developmental journey towards 5 trillion-dollar economy".

Mr. Dhavse further cementing the position of the state of Maharashtra as the region of convergence of ideas, investments, trade and progress stated that, "Barring Covid years, CAGR growth rate of the state has been in



double digits, positioning the state as the engine of India's growth over the past 12 years. This growth is powered by the exponential focus on creating infrastructure- social as well as physical, transforming the landscape of the state. We are creating a completely new ecosystem of development where infrastructure is the pillar.

Dr. Vijay Kalantri, Chairman World Trade Center Mumbai and President, All India Association of Industries (AIAI) remarked the shining model of economic growth which India is presenting in front of the world and invited participant countries to explore trade and investment opportunities. Welcoming all the foreign ambassadors and consul generals, Mr. Dhavse invited investments and business opportunities for the state of Maharashtra.

The roundtable was attended diplomats from Bangladesh, South Africa, Egypt, Thailand, Ghana, Ukraine Argentina, Malaysia, Japan, Mali, UK, Vietnam, Yemen, Kuwait, Belarus, Ecuador, Czech Republic, Sri Lanka, Guyana, Tanzania and Uganda.

Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai shared his perspective on the evolving global trade scenario and emphasised to think and design long term policies instead of short-term profits.

The Event was held on November 21-22, 2025



WTCA Asia Pacific Conference Spotlight Global Connectivity and Regional Collaboration



Members and Representatives of World Trade Centres of Asia Pacific Regions at the WTCA Asia Pacific Regional Conference

World Trade Centre, Mumbai also organized The WTCA Asia Pacific Conference which brought together distinguished leaders from over 50 countries of the World Trade Centers Association network to share perspectives on how WTC community continues to uplift regional economies, catalyse investment, enhance infrastructure, and strengthen connectivity driven innovation.

The conference featured topic specific panel discussions involving WTCs from across the region. Speaking on the role which WTC play in facilitating trade and connectivity, **Ms. Crystal Edn, Executive Director, Member Services, World Trade Centre Association** gave her insights on how the whole WTC movement is helping countries and regions form trade partnerships thereby facilitating dialogue with the active participation of the World Trade Centres. **Mr. Scott Wang, WTC Vice President for Asia Pacific Region, World Trade Centre Association (WTCA)**, said that "The WTC community give a platform to its members to showcase the unique opportunities which lies in their respective states." He further added that, "the objectives of holding events at World Trade Centre is never to make money but to uplift societies through trade promotion activities".

Mr. Vijay Kalantri, Chairman of World Trade Center, Mumbai and Board Director, World Trade Centre Association at New York welcomed the participation of World Trade Centres across the regions for the conference. Speaking on the occasion, Mr. Kalantri said,

"The whole WTCA movement has brought exponential benefits for the global trade. WTC Mumbai is the first World Trade Centre from India and one of the pioneers of the movement which strengthened the roots of World Trade Centres here in the region. India, being the largest growing economy, is proud to host this conference to strengthen dialogue and focused engagement".

Mr. Kalantri further said, "The Asia-Pacific region is particularly dynamic. The region accounts for nearly 40 percent of global merchandise trade, and by 2030, it is expected to contribute over 60 percent of global growth. Yet, this growth must translate into shared well-being. With a strong network of WTCs in the region, this region will sustain this growth and will help in bringing prosperity".

The discussions at the conference began with an engaging dialogue on how World Trade Centres play a transformative role in uplifting communities through exhibitions, events, and business engagement programmes. The speakers also noted that such events significantly contribute to employment, investment promotion, and the overall prosperity of local communities by connecting businesses with global stakeholders. Building on this foundation of community impact, the discussions at the panel focused on the importance of purpose-driven WTC infrastructure in enabling sustained economic growth. It underscored how contemporary World Trade Centers have transformed into integrated trade ecosystems that combine intelligent real estate, sustainable design, innovation hubs,



Ms. Nimeshika Natarajan, Regional Director, World Trade Centre Bhubaneswar, receiving the Accreditation Award of WTC Bhubaneswar from Mr. Scott Wang, Vice President – Asia Pacific, World Trade Centers Association, along with other WTC Members and dignitaries.



Mr. Cyril, Regional Director, World Trade Centre Goa, receiving the Accreditation Award of WTC Goa from Mr. Vineet Verma, Managing Director, WTC Bengaluru along with other WTC Members and dignitaries.



Mr. Navneet Agarwal, Regional Director, World Trade Centre Jaipur, receiving the Accreditation Award of WTC Jaipur from Ms. Crystal Edn, Executive Director, Member Services, WTCA along with other WTC Members and dignitaries.

flexible workspaces, and logistics-linked facilities sharing examples of successful WTC developments that serve as anchors for foreign investment, facilitate global trade, and position their respective regions as competitive international business destinations.

The conference also saw premier accreditation of **WTC Kochi** and accreditation of **WTC Goa**, **WTC Jaipur**,

WTC Bhubaneshwar. Along with this, WTC Coimbatore, WTC Future City, WTC Hinjawadi, WTC Kozhikode, WTC Nashik, WTC Thane and WTC Nhava Sheva were added as new members in the community.

The Event was held on November 21-22, 2025

Media Coverage

**GSEF PRESIDENT ATTENDS
GES 2025 IN MUMBAI**

Abdul Raheek Mohamed (ADM), Group Executive President of the Global South Economic Forum (GSEF) and founder of the emerging Global South Chambers of Commerce, Industry, Manufacturing and Agriculture (GSCCIMA) and the Global South Exporters Association (GSEA), will participate in the 10th Global Economic Summit (GES) 2025 and 6th World Trade Expo (WTE), taking place on 22-23 November 2024 at the World Trade Centre Mumbai, India.

The Indian EXPRESS

Over 30 countries and 100 Exhibitors at World Trade Center Mumbai for the 4th World Trade Expo to accelerate global trade.

INDO GULF
THE EXPO





Global Women's Trade Pre-Summit Sparks Cross-Border Partnerships and Collaboration

"With women-led enterprises and international trade collaboration gaining momentum, the pre-summit B2B session provided a dynamic platform to explore emerging opportunities and strengthen cross-border business ties."



From Left to Right- Ms. Priya Pansare, Director, Trade and Investment Promotion at WTC Mumbai, Dr. Daphne Pillai, Chairperson of the India Chapter of the International Women's Federation of Commerce and Industry (IWFCI) and Management Board Member, Pillai Group of Institutions, Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries, Ms. Diana Abruzzi, Founder and International Chairperson of IWFCI

The Global Women's Trade Pre-Summit B2B Meetings, hosted by World Trade Centre Mumbai in collaboration with the All-India Association of Industries (AIAI) on 3rd October 2025, served as an invaluable platform for fostering international trade connections. The programme brought together business leaders and trade representatives from 12 countries, with over 60 delegates across the globe. This facilitated meaningful interactions, knowledge sharing, and the exploration of new partnerships.

The session featured Dr. Daphne Pillai, Chairperson of the India Chapter of the International Women's Federation of Commerce and Industry (IWFCI) and Management Board Member, Pillai Group of Institutions, as the Guest of Honour. She shared her perspectives on women's leadership in global trade, highlighting the potential for new partnerships to drive growth across sectors and countries. "This Pre-Summit Meeting fosters partner-

ships and friendships that drive growth, innovation, and collaboration across sectors and countries."



Ms. Diana Abruzzi, Founder and International Chairperson of IWFCI addressing the event.

Ms. Diana Abruzzi, Founder and International Chairperson of IWFCI, served as the Chief Guest and outlined her vision for advancing international business collaboration. She emphasized that IWFCI is a global platform promoting women's leadership, entrepreneurship, and international business collaboration. "An idea can be more powerful than an army. Today, IWFCI has 14 international chapters, providing a platform for women to become leaders, thinkers, and innovators. As the world transforms, women must upskill, adapt to technology, and seize opportunities, and IWFCI is committed to facilitating, opening trade routes and creating chapters across the globe." Encouraging Mumbai's women entrepreneurs, she concluded, "This is your moment, step forward, showcase your capabilities, build business, and let your impact be felt."

Dr. Vijay Kalantri, Chairman and President of WTC Mumbai and AIAI, highlighted the importance of international engagement for Indian enterprises. "Women balance multiple roles, yet their discipline, sincerity, and focus allow them to excel in every domain. India is honoured to have a woman as President, and globally many leading multinationals have women CEOs. Over the last 50 years, India has empowered women with increasing participation across trade, industry, education, and social services. However, women's participation in trade-related services remains low, with fewer than 5% engaged formally. Women-oriented financial institutions and tools should be encouraged to support this growth of women in trade and commerce."

Ms. Priya Pansare, Director, Trade and Investment

Promotion at WTC Mumbai, underscored WTC Mumbai's ongoing initiatives to strengthen global trade linkages. "Trade is more than just commerce, it fosters culture and entrepreneurship, uniting diverse segments of society."

The event concluded with dynamic B2B Speed Networking, where participants actively connected with international delegates across multiple sectors, creating pathways for future collaboration. The session reinforced the importance of international networking and collaboration in expanding business horizons and creating sustainable trade opportunities for women-led enterprises.

The event was held on October 3, 2025

WTC Mumbai and AIAI Host Diplomatic Evening Celebrating Diwali – Festival of Light and Unity



In the picture, Mrs. Mohini Kalantri felicitating Mrs. Amruta Fadnavis

Featuring traditional Diwali decor, cultural performances, and networking among representatives of the diplomatic corps, government officials, and business leaders, World Trade Center Mumbai (WTC Mumbai), in collaboration with the All India Association of Industries (AIAI), hosted a vibrant and dignified Diplomatic Diwali Celebration at the WTC

Mumbai, bringing together diplomats and dignitaries from more than 40 countries to celebrate the spirit of Diwali offering a platform for cross-cultural dialogue and deeper global engagement.

The event was graced by Mrs. Amruta Fadnavis, a renowned banker, social activist, and artist, who served as the Chief Guest and spoke about the universal and joyous spirit of Diwali. In her remarks, she described Diwali as 'the festival of lights, the festival that transcends boundaries, the festival that unifies with a strong message'. The festival brings families and communities together in the spirit of celebration. In the same manner, this event also brings diplomatic community in the spirit of festival, forging closer ties and relations for the overall growth. Conveying her warm wishes for Diwali to everyone present at the celebration, she captivated the audience with a beautiful rendition of a song, further amplifying the festive spirit and adding a melodious touch to the evening. Furthermore, she emphasized the importance of supporting social causes



In the picture, from left to right: Ms. Priya Pansare, Director, Trade and Investment Promotion, WTC Mumbai, and Ms. Sangeeta Jain, Sr. Director AIAI, felicitating Shri Jayakumar Rawal, Honourable Minister of Protocol and Marketing, Government of Maharashtra

and expressed her commitment to making meaningful contributions to society.

Shri Jayakumar Rawal, Honourable Minister of Protocol and Marketing, Government of Maharashtra, and Mrs. Subhadra Kumari Rawal graced the occasion as the Guests of Honour, sharing their presence and offering insightful reflections on the cultural significance of Diwali. Shri Jayakumar Rawal emphasized that Indian traditions, particularly as embodied in Diwali, are rooted in inclusivity and unity.

The festival of Diwali reminds us to shed the darkness by lighting lamps. 'They unite without boundaries, illuminate without bias, and invite everyone to be part of the celebration, emphasizing the festival's powerful message of togetherness in diversity.' The presence of diplomatic community in the august gathering further strengthens the engagement which the state enjoys for shared prosperity and economic growth. Calling upon the members of diplomatic community in the audience, he emphasised the need for sustained engagement to iron out wrinkles in relations and enhance and promote trade facet of bilateral relations.

Sharing her heartfelt reflections on the significance of Diwali, Mrs. Subhadra Kumari Rawal emphasized its role as a festival of joy, hope, and togetherness that brings people closer and inspires harmony.

Dr. Vijay Kalantri, Chairman, WTC Mumbai and President of AIAI, emphasized that Diwali is more than just a festival of lights; it embodies India's rich cultural heritage and represents universal values of peace and inclusive progress. He noted that events like this play a vital role in promoting international goodwill and fostering global cooperation. He thanked the guests and the diplomatic dignitaries present on the evening, reiterating WTC Mumbai's commitment to fostering meaningful business and commercial ties across the world. With the backdrop of cultural singing and a traditional festive setup, the distinguished gathering was graced by several Consul Generals and their families, beautifully reflecting how Diwali transcends geographical and cultural boundaries, uniting people worldwide in the auspicious spirit of hope, renewal, and goodwill.

The event was held on October 14, 2025

WTC Mumbai, AIAI, and WIPO Jointly Host International Webinar on IP Strategy and Global Protection Systems



World Trade Center Mumbai (WTC Mumbai) and the All-India Association of Industries (AIAI), in partnership with the World Intellectual Property Organization (WIPO), Geneva, successfully hosted a high-level international webinar on "Intellectual Property Commercialization, Strategy, and Global Protection Systems." The programme brought together WIPO experts to provide Indian businesses, MSMEs, innovators, and start-ups with a comprehensive understanding of how to leverage intellectual property (IP) as a strategic asset in an increasingly innovation-driven global economy. The webinar also marked the formal release of WTC Mumbai's White Paper on Intellectual Property Rights, a knowledge resource aimed at strengthening India's IP culture, improving industry preparedness, and guiding enterprises on global best practices in protecting and monetising their innovations.

Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and President, All India Association of Industries, emphasised that intellectual property is not just a legal requirement but a critical driver of competitiveness, investment, and long-term economic resilience. He highlighted that India has recorded over 80,000 patent filings in 2023-24, the highest in nearly two decades, while trademark applications have exceeded 550,000 annually, placing India among the

world's top five trademark-filing nations, according to WIPO's World Intellectual Property Indicators 2024. Dr. Kalantri noted that as India moves toward becoming a USD 5 trillion economy, building a strong culture of innovation and IP protection will be essential for MSMEs and start-ups to expand internationally and compete on a level playing field.

Ms. Loreto Bresky, Senior Director, PCT Legal and International Affairs Department, WIPO Geneva, presented the strategic importance of IP commercialization and the range of WIPO services designed to support business growth. She explained how structured IP management, licensing frameworks, technology transfer, and global protection mechanisms enable enterprises to transform creativity and research into economic value. She also emphasized the role of platforms such as WIPO GREEN, WIPO PROOF, and the Patent Cooperation Treaty (PCT) in supporting innovation ecosystems and international collaboration.

Ms. Sarah Nassar, Associate Program Officer, IP for Business Division, WIPO, Geneva. Provided clarity on what qualifies for patent protection, the importance of novelty and inventive step, and the critical role of prior-art searches. Ms. Nassar highlighted that patents not only safeguard technological advancements but also increase enterprise valuation, attract investors, and create long-term competitive differentiation. She urged Indian businesses to adopt structured IP planning from the earliest stages of research and product development.

Ms. Anjali Aeri, Counsellor, PCT International Cooperation Division, WIPO Geneva, focused on how applicants can benefit from the Patent Cooperation Treaty (PCT), a system that allows innovators to seek patent protection in over 150 contracting states through a single international application. She explained the step-by-step process of the PCT system, its cost effi-

Discover Bretagne: France's Gateway Region Opens Doors for Indian Business Partnerships

"In a step towards advancing India-France economic engagement, key stakeholders from both nations came together to explore trade and investment opportunities across the Bretagne region of France and identify new avenues for bilateral collaboration."



In the picture: Mr. Nicholas Beaty, Business Networks Development Manager, WTC Rennes-Bretagne, France, and Mr. Guénolé Bara, Director of Partnerships and FDIs, Bretagne Commerce International, interacting with participants during the webinar.

A webinar was jointly organized by MVIRDC World Trade Center (WTC) Mumbai, the All India Association of Industries (AIAI), and WTC Rennes-Bretagne, France, bringing together Indian business communities to discuss actionable trade opportunities, sectoral synergies, and strategies for collaborative growth under the framework of India-France trade relations, with a special focus on the Bretagne region of France.

Mr. Nicholas Beaty, Business Networks Development Manager, WTC Rennes-Bretagne, shared insights on the organization's initiatives to strengthen Franco-Indian business linkages and enhance cross-border partnerships in trade and investment.

Highlighting the region's strategic importance, he added, "The Bretagne region of France shares close geographical and commercial ties with the United Kingdom. With its strong R&D ecosystem and global business networks, Bretagne serves as a strategic gateway for international partnerships and France's export growth."

Mr. Guénolé Bara, Director of Partnerships and FDIs at Bretagne Commerce International, presented a detailed overview of Bretagne's industrial and commercial landscape, emphasizing the region's leadership in

agritech, foodtech, and sustainable agriculture. "Bretagne is France's leading region in livestock farming, fishing, and agri-food industries, but our growth story today extends far beyond traditional sectors. We see immense opportunities in aeronautics, marine renewable energy, smart grids, cybersecurity, and natural cosmetics." Introducing the "Suppliers from Bretagne" digital platform, Mr. Bara noted, "Our goal is to connect verified Breton suppliers with international buyers, offering certified products and streamlined access to the European market. This is where Indian businesses can find strong, reliable partnerships." Product certifications provided by Bretagne Commerce International can help companies align with EU standards and unlock broader international opportunities.

The session concluded with an engaging interactive Q&A segment, where participants exchanged insights on regulatory frameworks, market access, and sector-specific opportunities. Indian businesses actively asked questions on how to expand in France across sectors such as education, workforce solutions, textiles, and the plastics industry. The dialogue underscored the growing alignment between India and France in promoting sustainable trade, innovation, and investment-led collaboration.

The webinar was held on October 15, 2025



cies, and its strategic advantages, particularly for MSMEs and start-ups with aspirations for global market entry. India's participation in the PCT continues to strengthen, with over 3,000 international applications filed by Indian residents in the latest year, reflecting a growing global orientation among Indian innovators.

Mr. Olivier Pierre, Associate Public Education Officer, Madrid Information and Promotion Division, WIPO Geneva, delivered a detailed session on the Madrid System for the International Registration of Trademarks. He highlighted how the Madrid System enables Indian brands to secure trademark protection in over 130 countries through a single application, filed in one language and supported by one consolidated set of fees. He emphasised that this mechanism has become an indispensable tool for businesses aiming for international expansion, greater global brand visibility, and streamlined rights management across multiple jurisdictions.

Mr. David Simmons, Counsellor, Division for Asia and the Pacific, WIPO Geneva, commended WTC Mumbai and AIAI for strengthening the IP ecosystem in India through sustained training, knowledge dissemination, and industry engagement. He affirmed WIPO's commitment to supporting the Asia-Pacific region and encouraged Indian enterprises to take full advantage of global systems like the PCT and Madrid Protocol to protect

their innovations and brands worldwide.

An interactive Question & Answer segment was held, where participants engaged with WIPO experts on practical issues related to patent drafting, IP valuation, timelines for international applications, enforcement, and strategies for global brand expansion. The discussions provided actionable clarity for businesses navigating complex IP landscapes, especially those preparing for cross-border operations.

The launch of WTC Mumbai's White Paper on Intellectual Property Rights underscored the institution's commitment to promoting a robust IP culture and empowering Indian businesses with strategic insights, global frameworks, and practical tools for safeguarding innovation. The webinar concluded with a shared conviction that intellectual property will play a defining role in driving India's technological transformation, export competitiveness, and long-term economic growth.

The webinar was held on October 30, 2025

Kenya – A Gateway to East and Central Africa, Says Kenyan Delegation at Word Trade Center Mumbai

“A One-Stop Ecosystem for Global Investors with Modern Infrastructure, Efficient Logistics, and Investment Facilitation”



In the picture, from left to right: Ms. Priya Pansare, Director, Trade and Investment Promotion, WTC Mumbai, felicitating Ms. Winnie Mwanjala, Minister at the Kenya High Commission, along with H.E. Shri Ramavtar Goenka, Honorary Consul of Kenya

Strenthen bilateral cooperation, business exchanges and promote new opportunities in trade, investment, and tourism between India and Kenya. World Trade Centre, Mumbai, and the All-India Association of Industries (AIAI) organized India-Kenya Trade, Investment and Tourism Open Day Forum and B2B meetings here today.

The Kenyan delegation was led by H.E. Shri Ramavtar Goenka, Honorary Consul of Kenya who stressed on the need to further strengthen India-Kenya relations and expand trade opportunities for shared economic prosperity. He also noted that Kenya is seeking greater collaboration with Indian investors in housing, agriculture, renewable energy, and infrastructure development, which are priority sectors in the country's long-term economic growth strategy.

Ms. Winnie Mwanjala, Minister at the Kenya High Commission, reaffirmed the deep historical partnership between India and Kenya, noting that “Kenya has been a long-standing partner of India even before indepen-

dence and remains a gateway to East and Central Africa.” She highlighted that Kenyan President Ruto’s development agenda focuses on economic transformation through enhanced local production, job creation, and proactive economic diplomacy to boost exports and attract foreign investment. She further emphasized the Kenyan Government’s commitment to assisting Indian enterprises in establishing their footprint in Kenya, supported by Africa’s evolving framework of open borders and regional economic integration.

Mr. Jared Bironga Mayieka, Trade Counsellor at the Kenyan High Commission, stated Kenya as the “economic powerhouse of East and Central Africa,” ranking as the 4th largest economy in Sub-Saharan Africa and 56th globally in the Ease of Doing Business Index. He invited Indian investors to take advantage of Kenya’s Special Economic Zones (SEZs) and Export Promotion Zones (EPZs), which provide a one-stop ecosystem for global investors with modern infrastructure, efficient logistics, and investment facilitation.

During the open forum session, when one participant



In the picture: Ms. Winnie Mwanjala, Minister at the Kenya High Commission addressing at the event

asked about tourism opportunities at Kenya, Mr. Chris Otomu Nyantuguta, Counsellor (Immigration) Kenyan High Commission, highlighted Kenya's digital immigration process, noting that business and travel visas are now paperless, electronically generated, and issued

within 72 hours, simplifying business and travel access for foreign investors.

Ms. Priya Pansare, Director, Trade and Investment Promotion, WTC Mumbai, emphasized that India and Kenya have shared strong diplomatic ties, with significant headroom. She underscored untapped potential in agriculture, pharmaceuticals, engineering goods, and infrastructure. She also expressed optimism that bilateral trade could reach USD 5 billion in the near future through enhanced cooperation and diversification.

The forum flourished with vibrant business-to-business engagements and sectoral discussions, witnessing participation from over 200 business representatives to explore trade, investment, and tourism opportunities between India and Kenya, reaffirming Kenya's pivotal role as a gateway to East and Central Africa and reinforcing the growing economic partnership between the two nations.

The event was held on November 5, 2025



National Msme Taskforce at World Trade Center Mumbai to Discuss Deregulation And Compliance



(From Left to right) Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries (AIAI), Surendra Kumar Bagde, IAS, Director General, National Centre for Good Governance; Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Centre, Mumbai; Pradeep Ojha, Joint Director, Ministry of MSME

In a significant effort to engage the policymakers with MSMEs on the persistent efforts to boost manufacturing's share in the GDP and improve ease of doing business, The World Trade Center Mumbai brought together representatives from various MSME associations for a roundtable discussion with Shri Surendra Kumar Bagde, IAS, Director General, National Centre for Good Governance, Shri Pradeep Ojha, Joint Director, Ministry of MSME and Mr. Sagar Kadu, Director Logistics, Ministry of Commerce and Industry, Government of India to discuss the pressing issues faced by small and medium enterprises across the state, particularly deregulation and compliance.

Speaking on the occasion, Shri Surendra Kumar Bagde, IAS, Director General, National Centre for Good Governance, said, "It remains the consistent endeavour of the government to engage with all the stakeholders in the MSMEs sector for increasing the share of manufacturing from the current 15% to nearly 25% to achieve the goal of *Viksit Bharat*. The government in recent years has come up with numerous initiatives like changing the threshold for MSMEs, scrapping nearly 200 Quality Control Orders (QCO) for intermediate and raw materials, ensuring supply of credit to the MSMEs, new Export Promotion Mission along with rationalization and simplification of obsolete laws to enable a climate of trust between the sector and the government.

He further brought out various circulars and office memoranda issued by the government in the recent past for the betterment of the business climate to the notice of the participants to publicize the initiatives taken by the government, which were hitherto little known to the participants. To make an outreach to the industry, Mr. Bagde further suggested a train-the-trainer initiative for the association which will help dissemination of best practices in the industry.

The issue of compulsory safety audits as per new laws was also pointed out, wherein every unit must undergo a safety audit which is empanelled by the government. With a handful of

auditors in place and nearly 60,000 industries operating, MSMEs face the persistent challenge of contravention of law. Responding positively, Mr. Bagde, along with Ms. Namrata Gandhi, Deputy Secretary, Cabinet Secretariat assured the associations on the issue and resolved to make a comprehensive research analysis of number of safety auditors in the whole country and the shortfall of it under the ambit of NCGG.

Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, President, AIAI emphasised that MSMEs, over 60 million enterprises contributing nearly 30% to India's GDP and 45% of the exports form the backbone of the country's industrial ecosystem and must be supported through streamlined processes, transparent governance, and reduced compliance burdens. He also highlighted a major concern among MSMEs: the growing overlap between Central and State regulations, which creates a dual compliance burden leading to confusion, delays, and inconsistent enforcement at the ground level. Dr. Kalantri stressed the need for stronger coordination between Central and State authorities to ensure uniform, predictable, and clearly aligned regulatory processes. He further suggested a system of self-attestation and auto renewal by MSMEs to ensure trust between the industry and government.

He further noted that India currently ranks 63rd out of

190 economies in the Ease of Doing Business index and emphasised that achieving the national vision of Viksit Bharat 2047 and Maharashtra's goal of becoming a USD 1 trillion economy will require a significantly strengthened Ease of Doing Business framework.

Mr. Kalantri further underlined that aligning state-level procedures with the national objectives of Ease of Doing Business and Make in India is essential for enabling MSMEs to remain competitive in domestic and global markets. Concerted efforts should be made by government in this regard while taking all the stakeholders into confidence.

The discussion revolved around the practical implementation of the rules and regulations of doing business. Various associations pointed out the multiplicity of laws that are ambiguous giving discretionary powers to the bureaucracy. The emphasis on the letter of the law is more prominent on the ground, defeating the purpose of reforms. One such example that was pointed out was the need to take entirely new sets of permissions from the authorities once jurisdiction transfers from one authority to another. This leads to a situation wherein an industry operating for decades has to reapply for new permissions and clearances *de novo*, hindering business.

Upon being brought to the notice of multiple statutory exemptions for MSMEs, Shri Pradeep Ojha, Joint Director, Ministry of MSME assured the participants to present before the government a case of exemption of all statutory approvals for new MSMEs, as the case is in Gujarat and UP.

The concern of the rapid introduction of Quality Control Orders and BIS certification requirements was also raised. Participants requested a phased implementation, financial support, and adequate preparation time before strict enforcement. Many MSMEs lack access to adequate testing infrastructure, forcing them to depend on expensive overseas agencies, which increases production costs and reduces competitiveness. They also highlighted long approval timelines with Customs, particularly for Advance Authorization licenses, which are currently processed centrally in Delhi and often take six months to a year. In response to this Mr. Sagar Kadu, Director Logistics, Ministry of Commerce and Industry, Government of India pointed out, "The government is consistently trying to rationalize the QCOs and enhancing testing infrastructure by public-private partnership. He also emphasised on the Decentralization and faster digital processing adoption by government to deal with this".

The recently implemented Digital Personal Data Protection Act was flagged as a significant area of concern, with members noting the lack of awareness, high compliance costs, and severe penalties up to 250 crores that may disproportionately affect small enterprises. In response to this, Ms. Radhika Sarda, Young Professional, NITI Aayog and Ms. Olivia Ruhil, Young Professional, NCGM requested the industry to wait till the final notification of rules which will consist of simplified norms, sector-specific guidelines, and government-led awareness programmes.

Labour compliance challenges also remain, as industries continue to face enforcement under old systems despite the introduction of new labour codes. Participants sought clarity, updated communication, and training for enforcement officers to prevent contradictory demands and harassment.

Several MSMEs shared experiences of receiving GST notices, unpredictable inspections, and facing extortion and misuse of authority at the local level, which create fear and uncertainty for business owners. Across all sectors, members unanimously requested the introduction of self-certification and auto-approval systems for non-critical permissions, a single-window mechanism for addressing grievances across departments, and improved accountability at every level of administration.

Shri Surendra Kumar Bhagde acknowledged the issues raised and assured participants that all concerns and recommendations would be compiled and forwarded to the relevant ministries and state authorities for timely action. He reaffirmed the government's commitment to reducing compliance burdens, strengthening ease of doing business, and supporting MSMEs in sustaining growth and competitiveness. The meeting concluded with an understanding that continued structured dialogues between MSME associations and government authorities are essential for creating a more efficient, transparent, and industry-friendly regulatory environment.

The roundtable discussion saw participation from representation of major trade and MSMEs associations like WTC Mumbai, AIAI, Laghu Udyog, TISSA, FICCI, RATA, LUB, TTSPL, ASSOCHAM and IEEMA showcasing wide level of participation not only from MMR but also from nearby areas like Thane, Palghar and Raigad.

The event was held on November 27, 2025

Strengthening India-Sri Lanka Business and Trade Linkages: WTC Mumbai Holds Strategic Meet with Sri Lankan Consulate



(From Left to Right) Mr. Santosh Kotre, Director, Finance and Accounts, World Trade Center Mumbai; Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Centre, Mumbai; Ms. Shirani Ariyaratne, Consul (Commercial), Consulate General of Sri Lanka Mumbai; Ms. Sangeeta Jain, Senior Director, All India Association of Industries; Ms. Kishani Priyanga Wickramasinghe, Consul General, Consulate General of Sri Lanka in Mumbai along with Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries at the Breakfast Roundtable meeting with Sri Lankan Delegation at World Trade Centre, Mumbai

India-Sri Lanka ties will enable us to double trade and investment over the coming years, with strategic and bilateral engagement between Indian and Sri Lankan business and investment communities, expressed Ms. Kishani Priyanga Wickramasinghe, Consul General of Sri Lanka in Mumbai who participated in a high-level exclusive round table hosted by the World Trade Centre (WTC), Mumbai and All India Association of Industries (AIAI).

Ms. Wickramasinghe, Consul General of Sri Lanka, further highlighted the strengthening investment climate in Sri Lanka and the growing participation of Indian companies such as infrastructure, tourism, and services.

"Bilateral merchandise trade between India and Sri Lanka has exceeded USD 5 billion in recent years, with India remaining one of Sri Lanka's leading trade partners and Sri Lanka continuing to be an important South Asian exporter to the Indian market. Beyond goods, there is vast untapped potential in the services industry, particularly in tourism, education, healthcare, logistics, and professional services, offering immense potential and opportunities for deeper collaboration and mutually beneficial growth".

"The Sri Lanka Export Development Board (EDB) is constituted precisely for the reasons to facilitate inward and outward trade missions from Sri Lanka to the world. India remains the first stop for this board as one of our closest neighbour and trade partners", stressed Ms. Wickramasinghe.

Extending the invitation to investment and trade companies, Ms. Wickramasinghe said, "In the coming year, Sri Lanka is excited to host major flagship events like boat and maritime show and Sri Lanka expo 26 after a break of 13 years. With your participation, these events will help both the countries further cement our trade, business and investment ties".

Ms. Kumudini Irugalbandara, Sri Lanka Export Development Board (EDB) expressing gratitude to the World Trade Centre, Mumbai said, "The Sri Lanka Export Development Board (EDB) is represented in Mumbai for the first time at the World Trade Centre Mumbai, marking an important step toward strengthening export-led engagement with India. Under the Sri Lanka Export Development Board (EDB), the country now exports more than 25 major product categories along with several specialised segments, reflecting Sri Lanka's increasingly diversified export base. Under its current strategic plan, the EDB aims to raise Sri Lanka's export



earnings to around USD 6 billion in the coming years, nearly doubling its current scale, by focusing on talents and innovation to achieve our best targets".

Dr. Vijay Kalantri, Chairman, World Trade Centre Mumbai and President, All India Association of Industries said, "India and Sri Lanka share historical bonds which is reflected in our cultural and religious affinity. With Sri Lanka being now the only stable country in our neighbourhood, significant opportunities exist for both the countries to engage in a relation which will be beneficial to both of us".

Recalling the signing of the India-Sri Lanka Free Trade Agreement (FTA), Dr. Kalantri said, "World Trade Centre, Mumbai hosted the Board of Investment, Sri Lanka on the momentous occasion when both the nations cemented their trade partnership with the signing of the FTA. However, this trade and investment momentum suffered an aberration due to some geopolitical factors. One way to do is to have sector specific focus area where Indian and Sri Lankan players have niche in the global market like tea and coffee. Another way is to focus on religious tourism both ways which will benefit local economy".

"India and Sri Lanka should organize Make in Sri Lanka in Mumbai and Make in India in Colombo events to become a yearly event to boost trade and investment ties featuring initiatives like B2B, B2C and B2G meetings besides exhibition of merchandise products offered and opportunities for Joint Ventures.

Ms. Shirani Ariyaratne, Consul (Commercial), Sri Lankan Consulate in Mumbai expressing her gratitude to the World Trade Centre, Mumbai and all the participants present in the meet said, "Sri Lanka consulate and Sri Lankan government is always open to new ideas and

opportunities. In recent years, for ease of transaction of investment, the government has allowed inflow of both US Dollar and Indian Rupee for investment purposes. Further, the government is also offering sector wise incentives for foreign investors. The Consulate in Mumbai is always ready to help and facilitate investments into Sri Lanka. We have also established a dedicated one stop council and forum for ease of business.

The business delegation from Sri Lanka comprised companies from different sectors representing construction, engineering, infrastructure consultancy, and manufacturing.

The event saw participation of more than 150 business leaders from the Indian side engaging with the Sri Lankan side to strengthen bilateral cooperation and identify new opportunities for trade, investment, and services.



Mr. Somesh Batra, Vice Chairman, World Trade Centre, Mumbai, expressed vote of thanks to the Consul General. Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Centre, Mumbai and Ms. Sangeeta Jain, Senior Director, All India Association of Industries were also presented and interacted with the business delegation.

The event was held on November 28, 2025

World Trade Center Mumbai & Business Russia Sign MoU to Strengthen Strategic Collaboration



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai & President of All India Association of Industries signing a significant Memorandum of Understanding at the India–Russia Business Forum

The Memorandum of Understanding (MoU) between World Trade Center Mumbai (WTC Mumbai) and Business Russia (Delovaya Rossiya) was formally signed on December 5, 2025, during the 23rd India–Russia Annual Summit held in New Delhi. The MoU was signed by Dr. Vijay Kalantri, Chairman of World Trade Center Mumbai, and Mr. Alexey Repik, Chairman of Business Russia. This agreement marks a significant milestone in strengthening bilateral engagement between India and Russia, particularly in the areas of trade, industry, and private-sector collaboration.

WTC Mumbai stands as India's leading international trade promotion institution, dedicated to fostering global partnerships, promoting investment, and enhancing business connectivity. Business Russia

(Delovaya Rossiya), on the other hand, represents Russia's foremost community of entrepreneurs and industrial leaders working to enhance private-sector development and international economic cooperation. By joining hands, both institutions aim to foster deeper collaboration aligned with the longstanding Special and Privileged Strategic Partnership between India and Russia.

Under the MoU, both parties will establish, maintain, and encourage structured contact between organisations, companies, and entrepreneurs in the Republic of India and the Russian Federation. The shared objective is to promote economic growth, enhance industry linkages, and expand business opportunities across both markets. The partnership seeks to support Indian companies in their trade and investment activities in Russia, while creating reciprocal opportunities for Russian enterprises in India.

The parties will make their best efforts to expand cooperation across a broad spectrum of areas, including trade, economic engagement, investment promotion, technical knowledge-sharing, and scientific collaboration. This includes, without limitation, the creation of conducive conditions for active and effective participation of enterprises from both countries in exhibitions, trade fairs, delegations, business forums, and other promotional and informative events held in India and Russia.

As part of the cooperation framework, WTC Mumbai and Business Russia will also hold regular consultations on current and emerging areas of bilateral collaboration. These dialogues will help identify and address factors that may be restraining the growth of trade and investment between India and Russia. Through this proactive engagement, both parties will work towards developing actionable proposals to eliminate barriers, streamline processes, and unlock new avenues of partnership.

Overall, the MoU reinforces the shared commitment of India and Russia to deepen economic engagement, promote innovation-driven industrial cooperation, and strengthen long-term business ties between their respective private sectors.

The event was held on December 5, 2025

Russian Businesses seriously exploring Trade and Investment Opportunities in India



(From Left to Right) Mr. Bernes Raul, Distributor, Bishuli LLC; Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Center, Mumbai; Ms. Irina Malahova, Lead Specialist, South Export Support Centre, Russia; Dr. Vijay Kalantri, Chairman, World Trade Center, Mumbai and President, All India Association of Industries; Ms. Inga Kudelkina, Project Director, Development Agency, BRICS at the Interactive Roundtable Meeting with Business Delegation from Russia at the World Trade Centre, Mumbai.

Russian Businesses seriously exploring Trade and Investment Opportunities in India main objective today here is to strengthen this partnership further and facilitate Russian businesses to enter the Indian markets. As an export promotion chamber, we are here to connect businesses thereby creating a fruitful bilateral relation between Crimea and India".

Ms. Irina further stated, "Russia remains a premier source of quality products like wine, distilleries, spirits and mineral water. With our ties hitherto being limited to energy, defence and capital goods, we wish to see expansion of our trade baskets to further strengthen our bilateral ties".

Dr. Vijay Kalantri, Chairman, World Trade Centre, Mumbai and President, All India Association of Industries said, "India and Russia share a strategic bilateral, relationship which has remain unhindered over the years. This partnership was recently reinforced

with the state visit of President Putin in the last week. In the recent years, our bilateral trade has increased exponentially.

With the reliance on rupee-ruble trade mechanism, investments of Russian companies in Indian capital markets, sharing of critical nuclear and defence technology and Joint Ventures, I am confident that our bilateral trade will reach 100 billion dollars by 2027. However, this expansion of trade also resulted in widening trade deficit which India has with Russia. With a partnership based on mutual trust and ambition of growth, and ties which remain unaffected by geopolitical actions like tariffs, I am sure in the coming years we will bridge this trade imbalance."

Dr. Kalantari, welcoming investment in the state, further said, "India with its 1.4 billion population offers a huge consumer base for global partners to invest and scale in India. There exist tremendous opportunities for



Members of visiting Russian Delegation for the Interactive Roundtable Meeting at the World Trade Centre, Mumbai.

businesses to engage in investments and joint ventures. The state of Maharashtra has a favourable policy for investors and local manufacturing. The expanding trade



is evident from newer sectors like spirits, tourism and coolants coming to India for trade”

Ms. Priya Pansare, Director, Trade and Investment Promotion, World Trade Centre, Mumbai while proposing vote of thanks said “India and Russia share a partnership that is historic, strategic, and forward-looking. Built on deep trust and mutual respect, this relationship has evolved into a strong economic alliance, with bilateral trade exceeding USD 68 billion annually. Today's interaction is therefore more than a meeting, it is a platform to connect, collaborate and convert strong bilateral intent into concrete outcomes”.

The visiting Russian delegates shared insights into investment-friendly policies and business prospects in their respective regions, expressing keen interest in partnering with Indian firms for joint ventures, technology transfers, and market expansion in India. The interaction also covered topics such as facilitating smoother financial transactions, logistics connectivity and market access.

The event was held on December 17, 2025

WTC Mumbai Reinforces Commitment to Global Business Engagement at InvestPro India 2025



Dr. Vijay Kalantri, Chairman, World Trade Center, Mumbai and President, All India Association of Industries addressing the audience at Invest Pro India 2025

World Trade Centre Mumbai was pleased to associate with InvestPro India 2025 as a Supporting Partner, the first edition of this international conference and exhibition in India, held on 4 November 2025 at The St. Regis, Mumbai. The platform brought together a diverse global audience of investors, business leaders, advisors, and service providers to engage in discussions on investment, finance, immigration, and cross-border business opportunities.

Dr. Vijay Kalantri, Chairman of the World Trade Centre Mumbai and President of the All India Association of Industries (AIAI), shared Industry Insights and Perspectives on Global Trade and economic trends. He spoke on the rapidly evolving global economic landscape, noting that the world economy today exceeds USD 100 trillion, while global merchandise trade has crossed USD 25 trillion, highlighting both the scale of opportunity and the growing complexity shaping international trade.

Highlighting India's trajectory, he noted that India has emerged as the world's fourth-largest economy, with a GDP of over USD 4 trillion, and continues to be among the fastest-growing major economies globally. He attributed this growth to strong domestic demand, expanding manufacturing capacity, rising investment, and widespread digital adoption. He also underlined the

critical role of MSMEs, which contribute nearly 30% of India's GDP, encompass over 60 million enterprises, and account for close to 50% of exports, making them central to India's deeper integration into global value chains.

Dr. Kalantri further emphasised that global trade today is increasingly influenced by supply-chain diversification, regional partnerships, and investment-led growth, rather than cost efficiency alone. He stressed the importance of closer collaboration between industry, investors, and institutions to ensure stable trade flows, encourage cross-border investment, and support sustainable and inclusive economic growth in an evolving global environment.

WTC Mumbai also showcased its services and global connectivity through an exhibition stall, engaging with international delegates, institutions, and businesses exploring India as a strategic investment and trade destination. The association with InvestPro India 2025 reflects WTC Mumbai's continued commitment to facilitating meaningful dialogue, partnerships, and global business engagement through credible international platforms.

The event was held on November 4, 2025

Capacity Building Workshop on “One District One Product (ODOP)” under RAMP



In Photo: Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, WTC Bhubaneswar, delivering a presentation on the Export Landscape of Odisha.

The Directorate of Export Promotion & Marketing, Government of Odisha, organized a Capacity Building Workshop on “One District One Product (ODOP)” for Government Officials and District Industries Centres (DICs) under the Raising and Accelerating MSME Performance (RAMP) scheme. The workshop aimed to enhance the understanding and capabilities of key government stakeholders in strengthening Odisha’s export ecosystem and promoting district-specific products with export potential.

The primary objective of the workshop was to build institutional capacity among government officials and DIC representatives, facilitate a deeper understanding of the ODOP initiative and its role in promoting local products on a global scale, and encourage collaboration between the government, industry, and trade promotion bodies to foster sustainable export growth from Odisha.

World Trade Center Bhubaneswar was proud to be associated with this impactful initiative aimed at strengthening the state’s export ecosystem. Ms. Nimeshika Natarajan, Regional Director – WTC Bhubaneswar, delivered a keynote address emphasizing WTC’s pivotal role in promoting exports from Odisha through knowledge sharing, market linkages, and trade facilitation. She highlighted how WTC Bhubaneswar empowers local enterprises to access global markets by leveraging WTC’s international network and provides government officials with valuable insights into the evolving export ecosystem and global trade trends. Her address also underscored the importance of public-



In Photo: Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, WTC Bhubaneswar, being felicitated as one of the keynote speakers at the workshop.

private collaboration in achieving the vision of ODOP and fostering a globally competitive business environment for MSMEs in Odisha.

The event was also graced by senior officials from the Marine Products Export Development Authority (MPEDA), MSME Development and Facilitation Office (MSME-DFO), Cuttack, and other government departments, whose participation enriched the discussions and knowledge sharing.

The workshop provided valuable insights into product-specific export potential under ODOP, enhanced awareness among officials regarding policy frameworks and export promotion strategies and reinforced the role of institutions like WTC Bhubaneswar in supporting state-led export initiatives. It served as a vital platform for knowledge exchange, collaboration, and strategic planning to advance Odisha’s export readiness. The partnership between the Government of Odisha and World Trade Center Bhubaneswar reflects a shared commitment to empowering local industries and promoting the state’s unique products in international markets.

The event was held on October 10, 2025 at Bhubaneswar.

Launch of “Aastha Ki Udaan – Ek Nai Pehchaan” | Stories of Courage, Identity & Transformation



In Photo: (L-R) Ms. T Sweta, Assistant Manager, WTC Bhubaneswar; Dr. Rina Routray, Advisor, WTC Bhubaneswar Women Forum, Ms. Honey Pattnaik, Station Director, SOA Community Radio; Ms. Choudhury Jyoshna Das, Director, Bivabari Fashions Pvt Ltd; Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, WTC Bhubaneswar during the launch ceremony

World Trade Center Bhubaneswar, in collaboration with SOA Community Radio, proudly launched a heartfelt storytelling series titled “Aastha Ki Udaan – Ek Nai Pehchaan”. The program is designed to bring to life real stories of individuals who have overcome challenges, broken barriers, and redefined their identity with strength, courage, and purpose.



Ms. Choudhury Jyoshna Das, Director of Bivabari Fashions Pvt Ltd, featured as the first storyteller in Episode 1 of Season 1.

This unique radio initiative showcases inspiring journeys of grassroots changemakers, social entrepreneurs, artists, and community leaders, each sharing experiences that reflect resilience, hope, and transformation. Through their narratives, listeners gain insights

into the power of perseverance and the impact of positive change at the community and individual level.

The storytelling series has been introduced exclusively for WTC Bhubaneswar’s Associate Members, who represent a diverse community of professionals, entrepreneurs, and changemakers across various sectors. By offering

this platform, WTC Bhubaneswar aims to foster inspiration, learning, and connection among its members, highlighting stories that celebrate extraordinary achievements emerging from ordinary lives.

In addition to celebrating individual journeys, WTC Bhubaneswar is leveraging this platform to promote local MSMEs and provide them with opportunities to showcase their brands. By featuring stories of entrepreneurs and changemakers, the program creates visibility for small and medium enterprises, encouraging recognition of their products and services while supporting the growth of local businesses in Odisha.

The launch commenced with the first storyteller, marking the beginning of an inspiring journey that emphasizes courage, identity, and transformation. The program promises to be a continuing source of motivation, insight, and engagement for the WTC community, reinforcing WTC Bhubaneswar’s commitment to supporting local enterprises, amplifying stories of impact, and providing MSMEs with opportunities to make their brands visible in the broader marketplace.

The launch was held on October 10, 2025 at SOA Community Radio Station.

Strengthening Global Trade Ties – WTC Bhubaneswar Meets Austrade



In Photo: Industry representatives from the state, UCCIL members, officials of WTC Bhubaneswar, and Ms. Liza Powell during a closed-door interaction.

India and Australia share a long-standing and growing trade relationship, characterized by strong economic cooperation, complementary markets, and mutual interest in expanding bilateral trade. Australia is a key partner for India in sectors such as mining, agriculture, education, IT services, and renewable energy, while India offers a rapidly growing market for Australian goods and services. Both countries have been exploring ways to strengthen trade, investment, and collaboration through government initiatives and private sector engagement.

The World Trade Center Bhubaneswar team recently met Ms. Liza Powell, Business Development Director, Australian Trade and Investment Commission (Austrade), New Delhi, to explore avenues of collaboration and bilateral trade opportunities between India and Australia. The interaction focused on identifying strategic partnerships and strengthening trade relations between the two countries.

During the meeting, the WTC Bhubaneswar team also apprised Ms. Powell of the Center's key initiatives and ongoing efforts to foster international trade, facilitate business linkages, and support enterprises in expanding their global footprint.

The session, organized by UCCIL Bhubaneswar, served



In Photo: Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, WTC Bhubaneswar, presenting On Trade, the Center's quarterly magazine highlighting initiatives from WTC Mumbai, Bhubaneswar, Goa and Jaipur.

as a platform to discuss collaborative prospects, share insights on trade facilitation, and explore mutually beneficial opportunities for businesses from both nations.

The event was held on October 13, 2025 at Auditorium, UCCIL Complex, Bhubaneswar.

WTC Bhubaneswar Members Participate in Vendor Development Program at Paradip



In Photo: Members of WTC Bhubaneswar, along with WTC Bhubaneswar officials, showcasing their products at the exhibition.

Members of World Trade Center Bhubaneswar actively participated in the 2-day Vendor Development Program (VDP) cum Exhibition held at the Biju Convention Centre, Paradip, organized by MSME Development and Facilitation Office (DFO), Cuttack (Ministry of MSME, Govt. of India) in association with Paradip Port Authority. Paradip, a major port town on the east coast of Odisha, serves as a key industrial and

and prominent CPSEs including IOCL, NTPC, NALCO, HAL, Railways, Paradip Port, MCL, RSP, POWERGRID and others. The exhibition featured around 25 stalls, allowing MSMEs to showcase their products and services while learning about the procurement requirements of CPSEs. Special focus was given to promoting SC/ST and women entrepreneurs, ensuring inclusive participation and opportunities.

During the event, WTC Bhubaneswar members engaged in B2B interactions with CPSE representatives, discussing potential collaboration, supply chain partnerships, and future business engagements. Members also actively participated in the exhibition segment, presenting their products and services to a wider audience, thereby enhancing visibility and networking opportunities.

The two-day program proved to be an effective platform for WTC Bhubaneswar members to establish meaningful industry connections, gain insights into CPSE procurement processes, and explore new business prospects, contributing to the growth and development of local enterprises within the state's industrial ecosystem.

The event was held on October 14, 2025 at Biju Convention Center, Paradip.



In Photo: Members of WTC Bhubaneswar, along with WTC Bhubaneswar officials, showcasing their products at the exhibition.

trade hub, hosting several public sector enterprises, manufacturing units, and shipping industries. The event aimed to provide MSMEs with a platform to engage with key CPSEs, understand procurement processes, and explore business opportunities.

The program saw participation from over 100 MSMEs

WTC Bhubaneswar Official Visit to Deputy Chief Minister of Odisha



In Photo: (L-R) Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, WTC Bhubaneswar; Shri Kanak Vardhan Singh Deo, Honourable Deputy Chief Minister of Odisha; Dr. Sanjeev Mahapatra, Director, Terrablock Machinery & Honorary Convener, WTC Bhubaneswar Smart City & Infrastructure Think Tank

Officials of World Trade Center Bhubaneswar paid a courtesy visit to Hon'ble Deputy Chief Minister of Odisha, Shri Kanak Vardhan Singh Deo. Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, World Trade Center Bhubaneswar, represented the Center and apprised him about the key activities and initiatives of the Center. The meeting provided an opportunity to highlight WTC Bhubaneswar's efforts in promoting exports, facilitating international trade, and supporting local enterprises to access global markets.

During the interaction, the Deputy Chief Minister commended the initiatives undertaken by WTC Bhubaneswar, appreciating the Center's role in accelerating Odisha's export ecosystem and fostering business linkages at the international level. He emphasized the importance of such trade facilitation platforms in enabling local businesses, MSMEs, and entrepreneurs to expand their reach and competitiveness globally.

The WTC Bhubaneswar team also extended a formal invitation to the Hon'ble Deputy Chief Minister to grace the upcoming Global Economic Summit (GES) 2025 with his presence. The discussion also focused on exploring avenues for collaboration with government departments and leveraging WTC Bhubaneswar's expertise to further strengthen the state's trade and investment landscape. The visit underscored the



In Photo: Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, WTC Bhubaneswar, felicitating Hon'ble Deputy Chief Minister of Odisha, Shri Kanak Vardhan Singh Deo, with an Uttariya



In Photo: Ms. Nimeshika Natarajan, Regional Director – Trade Promotion, WTC Bhubaneswar during an interaction with Hon'ble Deputy Chief Minister of Odisha, Shri Kanak Vardhan Singh Deo

Center's commitment to enhancing export opportunities and contributing to Odisha's economic growth.

The courtesy visit was held on October 23, 2025 at State Secretariat.

WTC Bhubaneswar Officials Meet Shri Subhash Chhetri, State Director, KVIC



(L-R) Ms. T Sweta, Assistant Manager, WTC Bhubaneswar; Ms. Choudhury Jyoshna Das, Director, Bivabari Fashions Pvt Ltd & Honorary Convener, WTC Bhubaneswar Women Forum; Ms. Nimeshika Natarajan, Regional Director, WTC Bhubaneswar; Shri Subhash Chhetri, State Director, KVIC Odisha

Officials from World Trade Center Bhubaneswar conducted an official visit to the Khadi & Village Industries Commission (KVIC), Bhubaneswar, and engaged in a meaningful discussion with Shri Subhash Chhetri, State Director, KVIC. The meeting focused on strengthening cooperation to promote rural enterprises, traditional industries and sustainable economic development across Odisha.

The interaction emphasized the shared vision of empowering artisans, supporting village-based industries, and enhancing market linkages for rural entrepreneurs. The discussion also highlighted opportunities for collaborative initiatives in skill development, capacity building, branding and market outreach.

A key point of discussion was the scope and potential for Khadi exports from Odisha. Both sides exchanged insights on global market demand, product competitiveness and the unique strengths of Odisha's traditional craft ecosystem. Strategies were deliberated to enhance production capacity, improve supply chains, strengthen raw material availability and upgrade quality standards,

aimed at boosting the export readiness of Khadi units in the state.

Additionally, avenues to assist and energize the production ecosystem were explored, including support for artisan training, modern design integration and sustainable production practices. WTC Bhubaneswar also expressed commitment to facilitate international exposure and trade networking opportunities for Khadi and village industry stakeholders.

The meeting concluded on a positive note with a shared commitment to collaborate on initiatives that foster rural empowerment, boost MSME growth, and position Odisha's Khadi and heritage products on the global map.

The interaction was held on November 3, 2025 at the KVIC office premises.

Business Interaction with the Ambassador of Indonesia



WTC Bhubaneswar felicitated as one of the prime Trade Promotion Organizations in the state for its collaboration with ITPC in organizing a successful business delegation to Indonesia in 2024.

World Trade Center Bhubaneswar had the privilege of participating in the Hi-Tea Business Forum meeting hosted by the Embassy of the Republic of Indonesia in Bhubaneswar. The session was graced by H.E. Ms. Ina H. Krisnamurthi, Ambassador of Indonesia to India, along with the Economic Counsellor and the Director of the Indonesian Trade Promotion Centre (ITPC), Chennai. The objective of the interaction was to strengthen bilateral trade cooperation, explore economic partnerships and identify avenues of collaboration between Odisha and Indonesia.

A delegation comprising WTC Bhubaneswar officials, core team members, and representatives from various industry sectors attended the meeting. Key focus areas were discussed along with the potential for trade promotion initiatives and business exchange programs. Her Excellency highlighted Indonesia's commitment to fostering stronger engagement with Eastern India, emphasizing the significant scope for mutually beneficial economic and cultural partnerships.

In recognition of its sustained efforts, WTC Bhubaneswar was felicitated as a prime Trade Promotion Organization in the state for its continued commitment to fostering global business partnerships and for its collaboration with ITPC in mobilizing a successful trade delegation to Jakarta from Odisha in 2024.



Ms. Nimeshika Natarajan, Regional Director, WTC Bhubaneswar (third from left), with H.E. Ms. Ina H. Krisnamurthi, Ambassador of Indonesia to India (second from left), and Mr. Nugroho Priyo Pratomo, Director, ITPC Chennai (first from right), along with other officials after the session.

The discussion was engaging and productive, paving the way for future collaborations and mobility initiatives between industry stakeholders from Odisha and Indonesian institutions.

The meeting was held on November 4, 2025 at Taj Vivanta, Bhubaneswar.

Seminar on Women in Entrepreneurship



In Photo: Students from the institution, officials from WTC Bhubaneswar, members of WTC Bhubaneswar and officials of Bharatiya Vidya Bhavan post successful execution of the program

The World Trade Center Bhubaneswar in association with Bharatiya Vidya Bhavan, Bhubaneswar successfully hosted an insightful Seminar on "Women in Entrepreneurship", bringing together a vibrant community of students, aspiring entrepreneurs, and accomplished women leaders from diverse fields.

The seminar aimed to celebrate and empower women entrepreneurs, highlighting their significant role in shaping the business landscape and fostering innovation. The event served as an inspiring platform for sharing experiences, challenges, and success stories that could motivate the next generation of entrepreneurs.

Distinguished women entrepreneurs graced the occasion, sharing their personal journeys, entrepreneurial challenges, and valuable insights into navigating the business world. Their stories resonated deeply with the audience, reflecting resilience, creativity, and determination in overcoming barriers and establishing successful ventures.

The session was highly interactive and engaging, encouraging participants to exchange ideas and seek guidance from the speakers. Students and young entrepreneurs actively participated in the discussion, gaining a deeper understanding of the entrepreneurial ecosystem and the opportunities available for women in business.

Following the seminar, an interactive meeting of the women members of the WTC Bhubaneswar Women Forum was held to discuss and plan upcoming initiatives and collaborative programs aimed at strengthening women's participation in entrepreneurship and leadership.

The seminar concluded with an interactive Q&A session, where the audience expressed appreciation for the speakers' openness and inspiring narratives. The event successfully celebrated the spirit of women driving change, leadership, and innovation, leaving participants motivated to pursue their entrepreneurial ambitions with confidence and purpose.

Overall, the seminar was a resounding success, fostering dialogue, inspiration, and empowerment, a true testament to the growing influence of women in the entrepreneurial landscape.

The event was held on November 10, 2025 at the auditorium of Bharatiya Vidya Bhavan, Bhubaneswar.

Empowering Bhadrak MSMEs for Global Markets: Strengthening Export Potential through RAMP



In Photo: Eminent speakers and government officials from Odisha during the session

Export promotion plays a pivotal role in accelerating economic growth, enhancing competitiveness of local enterprises and integrating regional industries with global value chains. Bhadrak district of Odisha possesses significant export potential owing to its strong base in agro-products, marine resources, handloom and textile products, food processing units and emerging MSMEs, supported by its strategic location and improving infrastructure. Recognizing this potential and the need to equip local entrepreneurs with adequate knowledge and institutional support, a Vendor Mobilization Drive on Strengthening Export Potential under the RAMP (Raising and Accelerating MSME Performance) Scheme was organized by the Institution of Entrepreneurship Development (IED), Odisha, for entrepreneurs of Bhadrak district.

The program witnessed the participation of eminent speakers and domain experts from key export promotion institutions. Officials from APEDA and MPEDA deliberated on opportunities in agri and marine exports, quality standards, compliance requirements and market access strategies for international trade. Senior government officials also addressed the participants, elaborating on policy initiatives, incentives and institutional support available under the RAMP Scheme and other export promotion programs of the Government of India and Government of Odisha.

Ms. Nimeshika Natarajan, Regional Director, World

Trade Center Bhubaneswar, represented the center and delivered an insightful session on export procedures, the role of export promotion councils and the fundamentals required to start exports. She also highlighted potential exportable products from Bhadrak district and emphasized the importance of market research, certification and global networking for sustainable export growth. Entrepreneurs actively engaged during the interactive sessions, raising queries related to documentation, finance and market linkages.

Overall, the vendor mobilization drive served as a significant way forward in strengthening the export readiness of MSMEs in Bhadrak district. By fostering awareness, building capacities and facilitating direct interaction with export promotion agencies and expert institutions, the event laid a strong foundation for nurturing first-time exporters and scaling existing enterprises to global markets. The program is expected to translate into enhanced vendor participation, improved market access and sustained export-led growth, contributing meaningfully to the economic development of the district and the broader objectives of the RAMP Scheme.

The event was held at Sadhbhabana Sabha Gruha, Bhadrak on November 29, 2025.

“Driving Engineering Exports from Odisha: Policy, Finance & Compliance for Global Success”



In Photo: (L-R) Ms. Nimeshika Natarajan, Regional Director, WTC Bhubaneswar; Mrs. Jaya Basu, Regional Director (ER), EEPC India; Mr. Sanjay Kumar Mishra, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odisha; Mr. Rajen Padhi, Convenor, WTC Bhubaneswar International Trade Promotion Think Tank; Mr. Ashish Bhoutika, Young Professional, DGFT, Kolkata; Mr. Kousik Bhattacharjee, Assistant Director, EEPC India, Kolkata

An Export Outreach Program on “Empowering Engineering Exports from Odisha” along with a technical session on Annual GST Return – GSTR-9 & 9C was jointly organized by EEPC India, DGFT India and WTC Bhubaneswar, with the objective of strengthening export awareness, enhancing compliance readiness and enabling MSMEs and engineering enterprises of Odisha to effectively access global markets. The program brought together exporters, aspiring exporters, industry representatives and professionals on a common platform to deliberate on export facilitation measures, financial support and regulatory compliance.

The program commenced with a welcome address by Mr. Rajen Padhi, Convenor, WTC Bhubaneswar International Trade Promotion Think Tank, who highlighted the growing importance of engineering exports in Odisha’s industrial landscape and emphasized the need for institutional collaboration to empower local enterprises for international trade.

Mr. Sanjay Kumar Mishra, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odisha delivered a special address outlining various schemes and initiatives of the MSME Department, Government of Odisha, aimed at promoting exports, improving

competitiveness and supporting capacity building of MSMEs and engineering units.

Mrs. Jaya Basu, Regional Director (ER), EEPC India, made a detailed presentation on exploring export opportunities through EEPC India, highlighting sector-specific prospects, member services, international market access initiatives and trade promotion support extended to engineering exporters. Mr. Ashish Bhoutika, Young Professional, DGFT, Kolkata, presented on export benefits available under the Niryat Bandhu Scheme, elaborating on handholding support, capacity-building programs and policy facilitation measures provided by DGFT to new and existing exporters.

The financial perspective of exports was addressed by Mr. Anurag Singh, Chief Manager, EXIM Bank, Kolkata, who spoke on the roles and objectives of EXIM Bank in empowering India’s global trade. He explained various financial products, credit facilities and advisory services offered by the bank to support exporters across different stages of their export journey. The session on statutory compliance was conducted by Mr. Ishan Tulsian, FCA, R. Tulsian & Co., Kolkata, who delivered an in-depth presentation on Annual GST Return – GSTR-9 & 9C, focusing on mandatory changes, reconciliation processes, common errors and best practices to ensure



In Photo: Esteemed speakers, delegates and officials of WTC Bhubaneswar along with participants post successful execution of the program

compliance and avoid penalties.

The program concluded with closing remarks by Ms. Nimeshika Natarajan, Regional Director, WTC Bhubaneswar, who summarized the key takeaways of the event and emphasized the importance of continuous engagement, compliance awareness and strategic market linkages for sustainable export growth. The outreach program proved to be an impactful platform

for empowering engineering exporters from Odisha by integrating policy insights, institutional support, financial guidance and regulatory clarity, thereby paving the way for enhanced export performance and global competitiveness.

The event was held on December 11, 2025 at IDCO Conference Hall, 5th Floor, IDCO Towers, Bhubaneswar.



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OBJECTIVE

Facilitates Trade & Investment Promotion of Odisha | Assist local businesses to foray into global markets

TRADE SERVICES

Trade related Programmes | Export Counselling | International Market Connections
Education & Training Programmes | Opportunity to participate in International Trade Shows

World Trade Center Bhubaneswar Facilitates Businesses to Access Global Markets

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Goan IT Industry aspires to make greater inroads to the Global Technology Market



(L-R) Mr. Cyril Desouza, Mr Chetan Shinde and Mr Joshua Dias

In its efforts to promote trade, innovation, and entrepreneurship in the State of Goa and to strengthen Goa's IT ecosystem and enhance its global reach, WTC Goa took a lead in opening a dialogue to chalk up few strategies that would meet the objectives.

The discussion centred around promoting Goa's emerging IT sector, which is currently in a bold growth phase but holds significant promise to attract global technology players.

The Invited Industry Expert Mr Chetan Shinde,

Consultant, Treleva Technologies LLP highlighted Goa's unique advantages - a conducive business environment, growing pool of skilled talent, high quality of life, and strong connectivity. He also highlighted that considering the current global scenario Goa could thus be a major beneficiary of growth in the IT sector.

Mr. Joshua Noronha Dias, a budding Start up entrepreneur, spoke on the need for Goan entrepreneurs and enterprises to develop custom software applications and IT-enabled solutions that can improve operational efficiency, scalability, and competitiveness in both domestic and international markets.

Mr. Cyril Desouza, Regional Director, Trade Promotion, WTC Goa emphasised for a consensus on the need for stronger collaboration between the government, academia, and industry stakeholders to create a sustainable and innovation-driven IT ecosystem in the state.

The Goan IT Industry Event was held at WTC Goa in Panaji on October 7, 2025

Artificial Flowers made in Goa to soon decorate the International markets.

The global artificial flowers market, which is estimated to be valued between USD 1.7 billion and USD 3.1 billion. The industry is currently dominated by China, the Netherlands, and Turkey, with India emerging as the fourth-largest player in this space. The MSME Development and Facilitation Office (MSME-DFO), is actively involved in training grassroots entrepreneurs to enhance production quality and scale up exports in this high-demand sector as well as other sectors like Herbal Cosmetics, Quality Garment Making, Jute and bags and packaging solutions etc.

To complement their initiative, WTC Goa was invited by the MSME DFO to organize a special session on Export Preparedness, designed to equip participants with knowledge of global market dynamics, local and export compliance procedures, correct labelling and market entry strategies. The interactive discussions helped delegates identify export opportunities and understand the support available through the mechanisms of MSME DFO and WTC Goa.

The session was conducted by Mr. Cyril Desouza, Regional Director, Trade Promotion, WTC Goa with a



Mr. Cyril Desouza, seen with the delegates who attended the session.

view of not only empowering the delegates attending the session but also to emphasise on WTC Goa's commitment to fostering economic diversification, promoting entrepreneurship, and connecting Goan industries with global markets. Through such knowledge-driven

initiatives WTC Goa continues to drive sustainable economic growth in the State of Goa.

The Artificial Flowers Session was held at Mapusa Goa on October 7, 2025.

MAHAPREIT and WTC Goa to join forces to drive sustainable energy solutions for Goa's MSME Sector



(L-R) Mr. Cyril Desouza, Mr. Nirmal Sanzagiri, Mr. Dipak Kokate, Mr. Bipin Shrimali, Mr. Dilip Nayak and Mr. Ashwinkumar Karpe

Under the dynamic leadership of Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, WTC Goa had the privilege of hosting Mr. Bipin Shrimali, IAS (Retd.), Managing Director, Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT), and Mr. Dipak Kokate, Executive Director, at a meeting organized on 10th October 2025 at the World Trade Center Goa. Prominent members of WTC Goa representing the power and renewable energy sectors took an active part in the meeting deliberations.

During the meeting, Mr. Shrimali and Mr. Kokate shared insights into the various initiatives MAHAPREIT has planned for Goa. A key highlight of the discussion was the proposed Green Energy Project, aimed at generating 100 megawatts of power through renewable sources. This initiative will be instrumental in supporting the growth and competitiveness of Micro, Small, and

Medium Enterprises (MSMEs) in the state by ensuring an uninterrupted and high-quality power supply throughout the year via the solar route.

WTC Goa expressed keen interest in exploring collaborative opportunities with MAHAPREIT to drive the development of the renewable energy ecosystem and contribute to the overall success of the MSME sector in Goa.

The meeting concluded with a shared commitment to strengthen partnerships that promote sustainable growth and energy efficiency across the region.

The mahapreit meeting was held at WTC Goa on October 10, 2025.

WTC Goa fosters Business Collaboration and Knowledge Exchange



(Seated L-R) Mr Cyril Desouza, Mr Prasad Ra Phal, Mr Anand Khandeparkar, Mr Jayantilal Shah and Mr Utkarsh Prabhoborkar

On Wednesday, 15th October 2025, members of World Trade Center (WTC) Goa paid a visit to the Majestic Wipes factory premises located in Shiroda, Goa.

Majestic Wipes, a leading manufacturer of premium tissue paper products, has installed the latest machinery and utilizes high-quality paper to produce superior-grade tissue wipes. The visit aimed to gain a first-hand understanding of the company's manufacturing processes and explore potential avenues for cross-member business promotion within the WTC Goa network.

During the interaction, discussions were held on expanding the market reach of Majestic Wipes' products. Mr. Jayantilal Shah expressed interest in promoting

the tissue paper products in the domestic market. WTC Goa extended its full support to Majestic Wipes in facilitating international exposure and market access through the World Trade Centers Association (WTCA) network, which connects over 300 WTCs across nearly 100 countries.

The visit served as a valuable platform for fostering business collaboration, knowledge exchange, and global market linkages, reaffirming WTC Goa's commitment to supporting member industries and promoting Goa's manufacturing excellence on the world stage.

The Fosters Business visit organized on October 15, 2025.



(L-R) Mr Jayantilal Shah, Mr Prasad Ra Phal, Mr Anand Khandeparkar, Mr Utkarsh Prabhoborkar and Mr. Cyril Desouza

WTC Goa brings together Tradition and Taste through Chaitanya Enterprises' product Launch



(L-R) Mr. Cyril Desouza, Mr Lliyas Shaikh and Mr. Chaitanya Prabhoborkar



(L-R) Mr. Cyril Desouza, Mr Lliyas Shaikh, Mr. Chaitanya Prabhoborkar and Ms. Sonia Rocha

World Trade Center Goa organized the launch of products from the sales basket of Chaitanya Enterprises, an esteemed member of WTC Goa. The event was held with the objective of promoting member enterprises and supporting local trade initiatives.

Chaitanya Enterprises has undertaken the marketing of two of India's noted brands - rasoi tatva and Svitemblica.

rasoi tatva offers a wide range of Indian spices such as Red Chilli Powder, Turmeric Powder, and Biryani Masala, along with whole spices including Cardamom, Cassia and Cloves. The brand emphasizes quality and purity, using only the freshest raw materials with no added additives or artificial enhancers to maintain the natural taste and aroma of its products.

Svitemblica brings to the market a distinctive range of carbonated soft drinks, offering consumers refreshing flavors inspired by popular local tastes such as Amla, Kokum, and Ginger Lemon. The beverages are attractively packaged, ensuring both visual appeal and durability.

Both product lines proudly carry the Food Safety and Standards Authority of India (FSSAI) certification, reflecting their adherence to the highest standards of quality and safety.

The launch event highlighted WTC Goa's continued commitment to providing its members with opportunities to showcase their products and expand their business reach within and beyond the shores of Goa.

The Product Launch took place at World Trade Center Goa

WTC Goa brings together Tradition and taste the Event was held at WTC Goa in Panaji on October 18, 2025

Goan Business and Enterprise prepare to meet In bound business Delegation from Sri Lanka



Mr Cyril Desouza, 3rd from Left seen with the Directors of Goa Dimensions

World Trade Center Goa (WTC Goa) held a meeting with the Board of Directors of Goa Dimensions. The meeting was organized at the request of WTC Goa, and the Directors of Goa Dimensions readily consented to the engagement, reflecting their strong commitment to collaboration and enterprise development in Goa.

Goa Dimensions has rapidly emerged as a prominent platform fostering business growth and collaboration among Goan enterprises and currently shares an ongoing Memorandum of Understanding (MoU) with WTC Goa. The primary objective of this meeting was to seek the support of Goa Dimensions in encouraging their members to participate in and engage with an Inbound Business Delegation from Sri Lanka, scheduled to visit India from 26th to 28th November 2025.

As part of the delegation's itinerary, a dedicated business interaction with the Indian business community is

planned on 28th November 2025 at WTC Mumbai. The visiting Sri Lankan business delegation is keen to explore opportunities for collaboration across multiple sectors, including Energy Solutions, Engineering and Industrial Products, Smart Glass Technologies, Consultancy Services, Construction, and Real Estate Development, among others.

During the meeting, WTC Goa outlined the significance of the Sri Lanka-India business engagement and emphasized the potential benefits for Goan businesses through direct interactions, networking, and prospective partnerships. The discussions were constructive and aligned with the shared vision of promoting international trade and investment opportunities.

Following the successful deliberations, the Board of Directors of Goa Dimensions assured WTC Goa of their full support in disseminating information about the Sri Lankan trade delegation visit and actively encouraging their members to participate and travel to Mumbai to meet and interact with the visiting delegation.

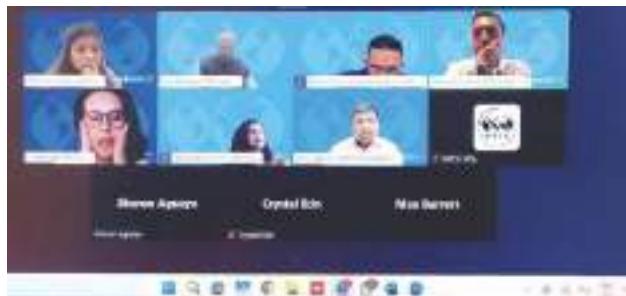
WTC Goa looks forward to collaborating on many more such initiatives with Goa Dimensions, which will not only strengthen bilateral trade engagement but also reinforce the spirit and substance of the MoU signed between the two organizations.

The meeting was held at the premises of Lar de Estudantes, Althino, Goa, November 4, 2025

WTC Goa Showcases Goa's Business Strengths at WTCA's Member Forum

World Trade Center (WTC) Goa actively participated in the World Trade Centers Association (WTCA), New York-organized Member Forum, held as a webinar on 5th November 2025. The forum serves as a global platform for WTCs to share initiatives, best practices, and regional strengths. Representing WTC Goa, Mr. Cyril Desouza, Regional

Director – Trade Promotion, delivered a Power Pitch highlighting Goa's growing role in international trade and investment. He acknowledged the guidance and support of Respected Dr. Vijay Kalantri, Chairman, WTC Mumbai, and Ms. Priya Pansare, Director – Trade & Investment Promotion, WTC Mumbai.



Mr. Desouza highlighted WTC Goa's successfully led trade delegation to Sri Lanka in September 2025, during which meetings were held with senior officials from the Board of Investment, Industrial Development Board, and Export Development Board of Sri Lanka. A key outcome of the visit was the signing of an MoU with the National Chamber of Commerce of Sri Lanka, aimed at strengthening trade promotion, technology exchange, and sectoral collaboration. The delegation also participated in productive B2B and Buyer-Seller meetings.

He further showcased Goa's strategic advantages, including its 120-kilometre coastline and natural harbour, opportunities in shipbuilding and repair, two international airports with extensive cargo connectivity, robust road and rail-linked logistics infrastructure, and nearly 20 industrial estates supporting high-quality manufacturing.

Mr. Desouza also emphasized Goa's strong potential as a MICE destination, supported by its globally renowned tourism and hospitality sector and the presence of leading international hotel brands.

Concluding the presentation, he reiterated WTC Goa's commitment to driving international trade, creating opportunities for its members, and contributing to the economic development of Goa and India.

The webinar was held on November 5, 2025

Meeting to promote exports of Soya and allied products to global market



(L-R) Mr Reuben Mascranehas, Mr Bharat Kamat, Mr Cyril Desouza and Mr Rahul Kamat

The World Trade Center (WTC), Goa, with the objective of promoting the export of soya and allied products to global markets. The discussions focused on utilizing the World Trade Center's

international network to expand trade opportunities and improve global market access for Indian exporters.

The meeting was attended by the partners of Lume

Global, namely Mr. Bharat Kamat, Mr. Rahul Kamat, Mr. Reuben Mascarenhas and Mr. Cyril Desouza, Regional Director – Trade Promotion represented WTC Goa.

During the interaction, the participants discussed the current scope and potential of the soya and allied products sector. India is a significant producer of soya beans and has a well-developed processing ecosystem that supports a wide range of value-added products, including soya meal, soya oil, textured vegetable protein, and other derivatives. These products are in strong demand across food, animal feed, nutraceutical, and industrial applications. On a global scale, the soya market continues to witness steady growth, driven by rising demand for plant-based proteins, sustainable food alternatives, and expanding livestock and aquaculture industries, creating favorable conditions for Indian exporters.

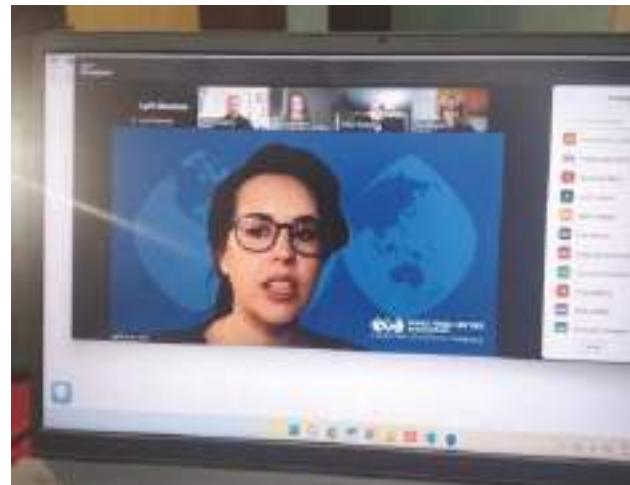
World Trade Center Goa facilitates international trade through its Reciprocity Desk, where business require-

ments from member organizations are shared across the global WTC network. The export requirement submitted by Lume Global was circulated through this platform and received positive interest from four World Trade Centers located in different international markets. This response highlighted the effectiveness of the WTC network in connecting exporters with credible global trade partners.

The World Trade Center network functions as a strategic global platform for members of WTC Goa, offering enhanced visibility, access to international markets, and structured trade facilitation support. The meeting underscored the value of this ecosystem in strengthening export initiatives and providing member organizations with a distinct advantage in pursuing international business opportunities.

The meeting was held at WTC Goa on November 12, 2025

WTC Goa Participates in WTCA Sector Salon on Agri-Business



World Trade Center (WTC) Goa actively participated in the WTCA Sector Salon, organized by the World Trade Centers Association (WTCA), New York, on Thursday, 13th November, 2025 and conducted via the Zoom platform. This edition of the Sector Salon focused on Agri-business and was open to the entire global WTC network, including WTCs, their members, tenants, and clients.

The objective of the Sector Salon was to provide partici-

pants with deeper, sector-specific engagement within the vast WTCA network, enabling meaningful interactions and collaboration based on shared industry interests.

The presentation on behalf of WTC Goa was delivered by Mr. Cyril Desouza, Regional Director – Trade Promotion. In his address, Mr. Desouza highlighted sectors with strong potential to make a significant impact on global trade and commerce, emphasizing Agri-business and allied sectors, alongside tourism and manufacturing, as key strengths of Goa.

Mr. Desouza elaborated on Goa's agricultural capabilities, noting that rice cultivation is widespread in the state and is known for its unique taste and nutritional benefits. He further highlighted Caju Feni and Coconut Feni, traditional distilled beverages derived from cashew apples and coconuts, which enjoy growing global demand. Notably, Caju Feni produced in Goa holds a Geographical Indication (GI) tag, underscoring its authenticity and distinctiveness.

He also drew attention to Goa's cashew nuts, which are renowned for their unique flavour, attributed in part to the state's characteristic black soil. Additionally, Mr.

Desouza highlighted the role of Self-Help Groups (SHGs) supported by the Government of Goa through the District Rural Development Agency (DRDA). These SHGs produce a wide range of spices, masalas, and traditional sweets unique to Goan cuisine. Among these, "Khaje," a traditional sweet with a GI tag, was highlighted for its distinctive taste and preparation using locally available ingredients such as ginger, jaggery, and traditional well water. The SHGs also have the capability to make unique products from Jute. Items like Jute bags and Packaging materials are not only environmentally friendly but also play a significant role in promoting global exports and increasing employment opportunities in the state of Goa.

Mr. Desouza also spoke about natural coconut oil

production in Goa and ongoing research initiatives aimed at utilizing discarded coconut shells to manufacture environmentally friendly plywood. This innovative approach not only promotes sustainability but also has the potential to generate additional revenue and create employment opportunities through exports.

The presentation received a highly enthusiastic response from participants across the global WTCA network, reflecting strong interest in Goa's agri-business potential and opportunities for international

The webinar was held on November 13, 2025

World Trade Center Goa awarded Prestigious Accreditation from the World Trade Centers Association, New York



(L-R) Mr. Neil Kidd, Mr. Scott Wang, Mr. Vineet Verma, Mr. Cyril Desouza, Dr. Vijay Kalantri, Ms. Crystal Edn, Ms. Priya Pansare and Mr. Santosh Kotre

World Trade Center Goa (WTC Goa) was awarded the prestigious Accreditation Certification by the World Trade Centers Association (WTCA), New York, USA. The certification was formally presented on November 21, 2025, during the WTCA Asia Pacific Conference held at World Trade Center Mumbai.

This distinguished recognition accredits WTC Goa with specializations in Trade Development and Business & Member Services, placing it among the leading World Trade Centers worldwide that demonstrate excellence in delivering impactful international trade facilitation services.

Mr. Cyril Desouza, Regional Director – Trade Promotion, WTC Goa, accepted the certificate signed by Mr. John

Drew, WTCA Chair, Board of Directors. The presentation was made by Mr. Vineet Verma, Managing Director, WTC Bengaluru, in the august presence of Dr. Vijay Kalantri, Chairman, WTC Mumbai; Ms. Crystal Edn, WTCA Executive Director, Membership Services; Ms. Priya Pansare, Director, Trade Promotion & Investment, WTC Mumbai; Mr. Scott Wang, WTCA Vice President, Asia Pacific Region, Mr. Santosh Kotre, Director, Finance & Accounts, WTC Mumbai; and Mr. Neil Kidd, CEO, WTC Perth, Australia. The ceremony was witnessed by delegates and officials from various World Trade Centers across the Asia Pacific region.



This milestone achievement not only acknowledges WTC Goa's growing reputation as a trusted facilitator of global trade but also brings significant recognition to Goa. It reinforces the state's capability to offer world-class business services, trade promotion platforms, and international engagement opportunities, contributing meaningfully to the expansion of global trade and commerce from Goa.

WTC Goa remains committed to advancing its mission of

fostering international business connections, empowering local enterprises, and strengthening Goa's position as a dynamic participant in global markets.

The event was held at WTC Goa on November 21-22, 2025

10th Global Economic Summit, WTCA Asia Pacific Conference and 6th World Trade Expo 2025



Glimpses of WTC Goa's participation under the expert directions and guidance from respected Chairman Dr. Vijay Kalantri Sir, Madam Priya Pansare, Director, Investment & Trade Promotion and Mr. Santosh Kotre, Director, Accounts and Finance,

The 10th Global Economic Summit, held alongside the WTCA Asia Pacific Conference and the 6th World Trade Expo 2025, was organized as a single, integrated global forum aimed at strengthening international trade linkages, encouraging cross-border investment cooperation, and supporting long-term sustainable economic progress. Drawing upon the momentum and credibility established by its previous editions, the combined initiative successfully assembled senior business executives, government representatives, trade facilitation bodies, and multilateral organizations from various regions of the world.

The overarching objective of the events was to encourage strategic dialogue at the highest level, present emerging opportunities in trade, investment, and innovation, and promote the participation of micro, small, and medium enterprises in global supply chains. Through its diverse engagements, the summit and expo

contributed meaningfully to enhancing regional collaboration, accelerating digital adoption, and advancing inclusive and resilient economic development, reflecting the sustained impact achieved in earlier editions.

Conducted over two days, the summit delivered a rich and engaging agenda comprising interactive leadership discussions, in-depth policy and technical deliberations, industry-focused presentations, and structured business interaction opportunities. A key component of the program was the WTCA Asia Pacific Conference, which witnessed active participation from World Trade Centers across India and other global regions. Delegates shared insights on strengthening service delivery, expanding client outreach, and improving market access within their respective local and regional economies.

Strategic leadership and direction were provided by senior government dignitaries, members of WTCA leadership, and representatives from prominent international institutions. The conference sessions explored a wide range of contemporary and forward-looking subjects, including sustainable development, artificial intelligence, advanced manufacturing, the digital economy, regenerative real estate, supply chain robustness, environment and climate considerations, trade and development frameworks, innovation ecosystems, public policy, and entrepreneurship. These discussions brought together experienced policymakers, industry specialists, and global business leaders, enabling productive exchanges of knowledge and perspectives.

Relationship-building and cultural engagement were also central to the event, with a high-level networking reception and gala dinner providing an informal yet impactful platform for strengthening international and regional connections among participants.

Another major attraction of the event was the Business and Innovation Exhibition, organized as a two-day showcase of the economic potential and sectoral strengths of several Indian regions, including Maharashtra, Goa, Jaipur, and Bhubaneshwar. The exhibition served as an effective avenue for encouraging

trade partnerships, investment interest, and technology collaboration, while highlighting the diversity and dynamism of regional industries and enterprises.

The participation from Goa was especially prominent, with organizations and enterprises such as Pain Kane Group, Raika Honey, Eloglobe – Trade and Tech, Blue Stratos, Raylogic, Goa State Rural Livelihood Mission, Freedom Holidays, Orient Box Movers Pvt. Ltd., St.Anthony Marketing (Jute Grandeur), and Agri Aura gaining significant exposure. Their involvement attracted positive attention, facilitated meaningful business interactions, and resulted in encouraging commercial interest, marking the Goa delegation's presence as highly successful.

In conclusion, the collective execution of the 10th Global Economic Summit, WTCA Asia Pacific Conference, and the 6th World Trade Expo 2025 delivered strong outcomes and measurable value for stakeholders. The events reaffirmed their standing as a trusted and impactful platform for promoting international trade engagement, innovation-driven economic advancement, and sustainable global growth.

The event was held at WTC Goa on November 21-22, 2025

WTCA Officials Visit World Trade Center Goa

World Trade Center (WTC) Goa was pleased to host senior officials of the World Trade Centers Association (WTCA) at its centre on Monday, November 2024, following an invitation extended by respected Dr. Vijay Kalantri, Chairman, WTC Mumbai. The visit held special significance as it took place in close proximity to WTC Goa being recognized as a newly Accredited Member of the WTCA.

The visiting WTCA delegation comprised Ms. Crystal Edn, Executive Director – Member Services, Mr. Scott Wang, Vice President – Asia Pacific, and Ms. Adele Zhang, Senior Regional Services Manager – Asia Pacific. The visit provided an opportunity for the WTCA officials to gain firsthand insight into the operations of WTC Goa and its role in delivering trade promotion and business support services not only to Goan companies but also to MSMEs beyond the region.

During the visit, the delegation interacted with representatives of leading local businesses from the Verna Industries Association (VIA). The Delegation was led by Mr. Kalpak Arware, President VIA. The officials of WTCA, VIA and WTC Goa exchanged views on the benefits of being part of the WTCA's global network. Prior to the business networking session, the WTCA officials were also given a live demonstration of 3D printing, showcasing innovation and technology-driven initiatives supported by WTC Goa. The 3D printing live demonstration was presented by Mr Carl de Souza, Director, Schematter CAD and Printing (OPC) Pvt Ltd.

The WTCA delegation was received and hosted by Mr. Cyril Desouza, Regional Director – Trade Promotion and Ms. Sonia Rocha, Manager – Trade Promotion, WTC Goa. The WTCA officials expressed their appreciation for the warm hospitality extended by the WTC Goa team and for the opportunity to engage with local industry representatives.



Seated Facing Camera...(L-R) Mr. Kalpak Arware, Mr. Scott Wang, Ms. Crystal Edn and Ms. Adele Zhang

It may be noted that WTC Goa received its WTCA Accreditation on 21st September 2025 during the WTCA Asia Pacific Conference held at WTC Mumbai, marking an important milestone in the Centre's journey. The visit further reinforced WTC Goa's growing engagement with the global WTCA network and its commit-

ment to fostering international trade and business collaboration from the shores of Goa

The officials of the WTCA visited WTC Goa on November 24, 2025

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Meeting with Directorate of Industries, Trade & Commerce (DITC) Regarding Collaboration under the RAMP Programme



(L-R) Mr. Jatin Gahlot, Mr. Sanket Desai and Mr. Cyril Desouza

The Raising and Accelerating MSME Performance (RAMP) programme is a unique initiative of the Ministry of MSME, Government of India, supported by the World Bank, aimed at enhancing the

competitiveness and performance of Micro, Small and Medium Enterprises (MSMEs). The programme focuses on improving market access, facilitating credit availability, and promoting the adoption of modern technology to strengthen the MSME ecosystem.

On 25th November 2025, World Trade Center (WTC) Goa had the distinct privilege of hosting a meeting with officials from the Directorate of Industries, Trade & Commerce (DITC), Government of Goa, the designated implementing agency for the RAMP programme in the state.

The DITC delegation comprised Mr. Sanket G. Desai, Market & Business Development Manager (BFC), and Mr. Jatin Gahlot, Legal and Regulatory Expert (WEFC). The meeting was held with the objective of exploring collaborative opportunities between WTC Goa and DITC

to effectively disseminate information and extend the benefits of the RAMP programme to a larger number of MSMEs across Goa.

Discussions focused on potential areas of collaboration through jointly curated initiatives such as workshops, seminars, conferences, and exhibitions. These programmes would be designed to educate and sensitize MSMEs about the various incentives, support mechanisms, and advantages available under the RAMP scheme, thereby encouraging greater participation and uptake.

The meeting also emphasized the importance of clearly defining and streamlining the roles and responsibilities of both organizations while hosting joint initiatives. Additionally, deliberations were held on the aspect of funding support for the execution and successful

implementation of the proposed collaborative programmes.

Mr. Cyril Desouza, Regional Director – Trade Promotion, WTC Goa, interacted with the officials of DITC on behalf of the Centre and reiterated WTC Goa's commitment to working closely with government agencies to promote MSME development and trade facilitation in the state.

The meeting concluded on a positive note, with both organizations expressing mutual interest in forging a structured collaboration to support and strengthen the MSME ecosystem in Goa through the RAMP programme.

The event was held at WTC Goa on November 25, 2025

■

WTC Goa and GDP foundation hold meeting to add value to Goa's business ecosystem.



(L-R) Mr. Kishore Shah and Mr. Cyril Desouza

World Trade Center (WTC) Goa convened a special meeting with Mr. Kishore Shah, Managing Trustee of GDP Foundation. The interaction was held on behalf of WTC Goa by Mr. Cyril Desouza, Regional Director- Trade Promotion, with the primary objective of exploring avenues for collaboration between WTC Goa and the GDP Foundation.

The discussion focused on aligning trade facilitation initiatives and industry linkages by leveraging the complementary strengths of both institutions. GDP Foundation was noted for its strong ground-level access to Micro, Small and Medium Enterprises (MSMEs), Self Help Groups (SHGs), and leading senior colleges across Goa. In this context, it was deliberated that a collaboration between WTC Goa and the GDP Foundation could

create a robust platform for capacity building, innovation, enterprise readiness, and skill development, thereby adding significant value to Goa's business ecosystem.

The meeting further explored the possibility of jointly hosting industry-relevant programmes, initiating applied research pilots, and developing structured entrepreneurship pathways. These initiatives were envisioned to strengthen Goa's economic and social development while serving as a strategic multiplier for both institutions. The meeting also explored the possibility of signing and MoU for which a Draft MoU could be looked into and discussed during the next meeting.

The meeting concluded on a highly positive and forward-looking note, with both WTC Goa and the GDP Foundation agreeing to deliberate internally and jointly prepare a draft framework outlining potential areas of collaboration, funding mechanisms, and programme execution models that would be mutually acceptable. It was also resolved to convene a follow-up meeting in the third week of December 2025 to build upon the discussions held and take the collaboration forward.

The meeting was held at World Trade Center Goa on December 3, 2025.

■

Interactive Meeting: Doing Business with Canada



Mr. Atul Sali 6th from left hand side is seen along with delegates attending the Interactive meeting and officials of WTC Goa

World Trade Center (WTC) Goa, on the recommendation of WTC Vancouver, successfully organized an interactive meeting with Mr. Atul Sali, Director of Orange Technologies, British Columbia, Canada. The session, titled "Doing Business with Canada," was held on 4th December 2025 at the WTC Goa premises.

Mr. Sali, who is based in British Columbia, was visiting India with the objective of engaging with exporters and business professionals keen on exploring business opportunities in the Canadian market. His visit to Goa was aimed at strengthening trade linkages and providing insights to Goan businesses aspiring to expand into Canada.

During the session, Mr. Sali delivered an insightful presentation covering several key aspects of international market expansion. He highlighted the Market Entry Strategies essential for Indian companies to position themselves successfully in Canada. He also elaborated on the Compliance Support systems his network could extend to new entrants, ensuring that businesses meet the regulatory and procedural requirements of the Canadian market.

In addition, Mr. Sali emphasized the growing importance of Digital Transformation as a catalyst for export growth. He explained how adopting digital tools and processes can enhance competitiveness and visibility for Goan exporters. He also spoke about the advantages of having local representation and trade network access,

which can provide companies with on-ground support, faster decision-making, and better market intelligence.

Mr. Sali further discussed various export enablers and strategic approaches that the Goan business community could leverage to succeed in Canada. He identified several Indian products that currently enjoy strong demand in the Canadian market, including Medical equipment, Home automation solutions; Fast-Moving Consumer Goods (FMCG); Consumer electronics; Coffee beans, Information technology services, Soft water technologies, Robotics and STEM-related products, Ayurveda among many others.

The session concluded with a vote of thanks delivered by Mr. Cyril Desouza, Regional Director – Trade Promotion, WTC Goa. He expressed gratitude to Mr. Sali for sharing valuable insights and assured all delegates of WTC Goa's full support in helping them navigate and succeed in the Canadian market.

The meeting received an enthusiastic response from participants, reflecting the growing interest among Goan businesses to explore international trade opportunities and expand their global footprint.

The Meeting was held at WTC Goa on December 4, 2025

Webinar discusses way forward for MSME Funding and use of AI



World Trade Center Goa, in association with SAM'SPACE, successfully organized a webinar aimed at enhancing awareness among MSMEs on funding opportunities and the transformative role of Artificial Intelligence (AI) in business growth, with specific relevance to enterprises in Goa.

The webinar featured Mr. Samir Sathe, Founder & CEO, SAM'SPACE, and Mr. Cyril Desouza, Regional Director – Trade Promotion, WTC Goa, representing their respective organizations. The session focused on demystifying the evolving funding landscape for MSMEs and exploring how AI-driven solutions can significantly improve competitiveness, efficiency, and scalability.

Key areas of discussion included: Growth strategies for MSMEs, Venture Capital and Private Equity funding,

Private Credit options, Practical AI execution and adoption for MSMEs

The deliberations highlighted the strong synergy between WTC Goa and SAM'SPACE in jointly addressing the needs of MSMEs through curated knowledge-sharing platforms, targeted business meetings, and structured programs.

Following in-depth discussions, both organizations expressed a clear intent to collaborate on jointly designed programs and events that would focus on funding readiness, strategic growth planning, and AI enablement for MSMEs in Goa. It was mutually agreed that a more structured and actionable work plan would be developed to effectively execute these initiatives.

As a next step, a decision was taken to convene a face-to-face meeting at WTC Goa during the first or second week of January 2026, coinciding with Mr. Samir Sathe's scheduled visit to Goa, to finalize the joint strategy and roadmap for implementation.

The webinar marked an important step towards fostering innovation-led growth and strengthening the MSME ecosystem in Goa through strategic partnerships.

The webinar was held at WTC Goa on December 15, 2025

Goan Business professionals discuss the potential of doing business in Zimbabwe

WTC Goa Meeting Room an unique discussion was organized by WTC Goa on the behest of Mr Amey Gaunekar, CEE, Gaunekar's Consultancy to explore the possibility of doing business in Zimbabwe typically aided by the WTCA network that encompasses around 300 World Trade Centers across the Globe in close to 100 countries across the Globe and how WTC Goa could help in facilitating trade, business connectivity, and market support.

The participants at the meeting included Ms. Smita Keni,

Mr. Shaunak Deshpande, Mr. Maheshwar Mone, Mr. Amey Gaunekar, Mr. Devkinandan Prabhu, Ms. Shubhada Kinjawdekar, Ms. Sonia Rocha and Mr. Cyril Desouza

Mr. Maheshwar Mone provided an overview of Zimbabwe, outlining the rationale for selecting it as a potential market and sharing preliminary insights on emerging opportunities. All participants introduced their respective areas of expertise and discussed collaborative approaches for progressing as a group.



(L-R) Ms. Shubhada Kinjawadekar, Mr Maheshwar Mone, Mr. Amey Gaunekar, Mr. Shonak Deshpande, Ms. Smita Keni and Mr. Cyril Desouza

Mr. Cyril Desouza explained WTC Goa's role in facilitating international trade, which could include coordination with global WTC for handling trade enquiries,

partner matchmaking, and leveraging the global WTC network support to build meaningful business connections and enabling cross-border collaborations especially in the sectors such as e IT, MICE, and other growth-oriented domains which WTC Goa has identified to position India and Goa as preferred destinations.

While discussing a way forward It was agreed to hold a follow-up meeting between 1st and 15th of the January 2025 so that Concrete collaboration ideas could be worked out and a Draft brochure outlining the Group's services could be examined for future promotion.

The meeting was held on December 17, 2025

WTC Goa Showcases Global Excellence through Member Presentation: ROCKYS Entertainment and Event Management



(L-R) Mr. Cyril Desouza and Mr. Roque Quadros

WTC Goa had the distinct honour of presenting to the global platform one of its most prominent members, ROCKYS Entertainment, an internationally acclaimed business helmed by Mr. Roque Quadros, a multifaceted entrepreneur and industry veteran with over four decades of experience in the global entertainment ecosystem and Founder Director of 4 Seasons Entertainment (Dubai).

Mr. Quadros began his professional journey in Mumbai within the travel industry before expanding his horizons to the Middle East, where he established his base in Dubai. His early years in Dubai were marked by significant contributions to landmark initiatives, most notably his involvement in the organization of the Dubai

Shopping Festival, an event that has since evolved into a globally recognized brand and a benchmark in destination marketing.

Building on this success, Mr. Quadros ventured into the MICE (Meetings, Incentives, Conferences and Exhibitions) segment, where he developed deep expertise in set management and the organization of large-scale trade events, conferences, seminars, and exhibitions.

With over 6,000 international events delivered across India and the UAE, his professional journey spans entertainment, MICE, travel experiences, educational programs, fitness initiatives, and coaching. He has collaborated closely with global brands, luxury hotels, universities, artists, and entrepreneurs, converting raw ideas into well-structured, scalable, and outcome-driven experiences.

His expertise includes corporate events, high-profile gala dinners, conferences, incentive programs, executive meetings, alongside Bollywood concerts, award nights, large-scale entertainment productions, and destination-led experiences—each executed with precision, discipline, and commercial clarity.

Beyond his business accomplishments, Mr. Quadros is also a certified karate Sensei, reflecting his passion for martial arts and self-discipline. He actively conducts

karate and self-defence training programmes, underscoring his commitment to personal development and community empowerment.

Drawing from his rich and varied life experiences, Mr. Quadros has authored a book titled "The Day I Lost!", which candidly chronicles his struggles, resilience, and eventual rise to success in the highly competitive entertainment industry. The book stands as a source of inspiration for aspiring entrepreneurs and professionals alike.

Today, ROCKYS Entertainment is a globally respected name, renowned for its ability to curate and manage international entertainment experiences and facilitate

the engagement of celebrities and global stars across continents.

WTC Goa warmly welcomes Mr. Quadros' decision to make Goa his operational base, a move that is expected to significantly benefit the state. His presence and global network will contribute meaningfully to positioning Goa as a preferred destination for tourism, entertainment, and the MICE sector. The legacy and strength of the ROCKYS brand are poised to play a catalytic role in propelling Goa onto the global map as a vibrant hub for these sectors.

The Global Launch was organized at WTC Goa on December 18, 2025



WORLD TRADE CENTER®



World Trade Center (Goa) Association

A part of World Trade Centers Association, New York, which is an unparalleled Network of 323 WTCs in 90 Countries connecting 1 million businesses across the world, now in Goa.

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- Facilitates Trade and Investment
- Provides Training and Educational Programmes
- Promotes Competitiveness through Research and Trade Promotional Activities

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World Trade Center Jaipur receives Accreditation from World Trade Centers Association (WTCA), New York



Mr. Navneet Agarwal, Regional Director, World Trade Center Jaipur, receiving the Accreditation Certificate from Ms. Crystal Edn, Executive Director- Member Services from World Trade Centers Association (WTCA) New York

Recognizing World Trade Center Jaipur's (WTC Jaipur) exceptional abilities as an international Trade Catalyst, the World Trade Centers Association (WTCA), New York, after a rigorous due diligence, awarded Accreditation Status to WTC Jaipur on 21st November 2025 in a recently concluded Accreditation ceremony in Mumbai, Maharashtra. The WTCA Accreditation stands to demonstrate that World Trade Center Jaipur provides exceptional services and facilities, and meets the WTCA quality standard for facilitating cross-border trade.

Today, in the WTCA Network that spans 90-plus countries spread over more than 300 cities worldwide, WTCs that receive the credential of "Accredited" are considered to be centers of excellence and leaders in the global network. Accreditation further strengthens the benefits of being a WTCA Member and is designed to support Members to excel in industry standards, have Members' facilities and services recognized internationally, create motivation for continuous improvement, and reflect the diversity of service offerings from WTCA Members.

Mr. Navneet Agarwal, Regional Director, World Trade Center Jaipur, while receiving the Accreditation from Ms. Crystal Edn, Executive Director- Member Services from World Trade Centers Association (WTCA) New York, said, "This achievement demonstrates that World Trade Center Jaipur meets the WTCA's highest quality standards and provides exceptional services, embodying the very best of the WTCA. World Trade Center Jaipur proudly holds the license for over a decade and is committed to working towards Rajasthan's growth and

economic development. Our trade facilitation services significantly enrich our local communities, and we work relentlessly to provide handholding to MSMEs all over the state." The award ceremony took place in the august presence of distinguished WTCA Board members, notably Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, Mr. Vineet Verma, Managing Director, WTC Bengaluru, and Mr. Scott Wang, Vice President, Asia Pacific, WTCA. Ms. Priya Pansare, Director – World Trade Center Mumbai, and Mr. Santosh Kotre, Director, World Trade Center Mumbai, were also present during the function.

Congratulating WTC Jaipur, Ms. Crystal Edn said, on behalf of the WTCA, "I wish to congratulate World Trade Center Jaipur on this great achievement. We crafted this accreditation program to recognize our member World Trade Centers who meet the WTCA standard for exceptional facilities and services. The requirements for this program are quite rigorous, and we could not be prouder of our members who demonstrate this level of excellence."

It is noteworthy here that when World Trade Center Jaipur originally received its license 10 years ago, the office was very quick to earn its certification through WTCA because, due to its continued trade services and especially during covid 19 scenario, it signified that the WTC Jaipur is a prominent and premier organization in the state that fosters international trade and commerce and is a preferred trade catalyst and dependable partner by all business sectors in Rajasthan.

The event was held on November 21, 2025

International Conference on Tourism to foster collaboration and strategize sustainable growth



In the pic: Prof. Dr. Sunita Pandey felicitating World Trade Center Jaipur Regional Director- Navneet Agarwal during the inaugural ceremony of the Conference.

Bringing together experts (academics, policymakers, industry leaders) to discuss trends, challenges (like climate change, tech), and opportunities in areas such as digital transformation, cultural preservation, infrastructure, and community engagement to build resilient, inclusive, and economically viable tourism sectors globally and locally, World Trade Center, in collaboration with Government Commerce College, Sikar, organized the International Conference on Tourism, Sustainable Development, Artificial Intelligence, and Future Perspectives (ICTSAF-2025) at Sikar from 17th to 18th of November 2025.

Welcoming the participants and international delegates, Patron of the Conference, Prof. Dr. Sunita Pandey, Principal, Government Commerce College, shared, "Today, Tourism is crucial for India's economy, acting as a major source of foreign exchange, employment (creating jobs for millions across hotels, transport, handicrafts), and GDP growth, while also driving infrastructure development (roads, airports) and boosting regional economies. It promotes cultural understanding, preserves heritage sites like the Taj Mahal, fosters national pride, and supports sustainable development, making it a vital sector for India's "developed nation". I would also like to state that, one of the key objectives of this grand conference is to secure commitment, assess progress, and address challenges in balancing economic growth, social equity, and environmental protection, by bringing diverse stakeholders (government, academia, NGOs) to share best practices, foster partnerships, and create actionable plans for

achieving global goals like the SDGs."

Dr. Kamal Kanwar Rathore, Convener of the conference, illustrated, "Artificial Intelligence (AI) is a field of computer science focused on creating machines that mimic human cognitive functions like learning, problem-solving, and decision-making, enabling systems to perceive, reason, and act autonomously to achieve goals, with modern applications ranging from voice assistants to self-driving cars, though it also presents challenges like bias, job displacement, and privacy. It works by training models on vast data, allowing them to find patterns and automate tasks, often leveraging subfields like machine learning and deep learning for complex functions."

The technical sessions, conducted over two days, saw international speakers Mr. Gordhan Singh Rathore, Director, Tejas Network, TATA Group (Australia), Dr. Seema Varshney, Certified Reviewer of Research Council Oman, and Ms. Karishma Arya, Research Scholar, King's College, London, enlightening the participants with their vast academic and industry knowledge.

Mr. Navneet Agarwal, Regional Director, World Trade Center Jaipur, congratulated the organizers and took the opportunity to invite all international delegates to the upcoming The 10th Global Economic Summit (GES) & 6th World Trade Expo (WTE) 2025 happened at the World Trade Center (WTC) Mumbai on November 21-22, 2025, uniting global trade leaders, policymakers, and innovators under the theme "Accelerating Global Trade: Fostering Partnerships, Connectivity, and Resilience," featuring B2B meets, pavilions, and discussions on tech, sustainability, and supply chains.

The event was held on November 17-18, 2025

WTC Jaipur Signs Trade MoUs at GES 2025



(in the pic: MoU signing ceremony in the august presence of Ms. Crystal Eden, Executive Director- Member Services from World Trade Centers Association (WTCA) New York, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, Mr. Vineet Verma, Managing Director, WTC Bengaluru)

World Trade Center Jaipur successfully signed multiple MOUs to foster cross-border trade and commerce and provide handholding to the business communities from Rajasthan at the



recently concluded Global Economic Summit 2025, organized at World Trade Center Mumbai from 21 to 22nd November 2025.

The MoU signing ceremony truly embodied the spirit of GES 2025 and its theme, "Accelerating Global Trade: Fostering Partnerships, Connectivity and Resilience," which reflected every stakeholder's collective responsibility to shape a more linked, comprehensive, and sustainable future.

It is notable here that the summit brought together policymakers, business leaders, pacesetters, and magnates to deliberate on the most persistent issues in international trade.

The trade Memorandum of Understanding (MoU) signed established a formal framework for cooperation, showing intent to collaborate on trade, share resources, reduce barriers, and build capacity, and finally act as a precursor for a long-lasting strategic partnership. The MoU also sets common goals, clarified roles, and signaled commitment to economic integration. World Trade Center Jaipur signed the MoUs with World Trade Center Osaka, World Trade Center Tokyo, World Trade Center Chongqing, World Trade Center Shamshabad, and World Trade Center Visakhapatnam.

The event was held on November 21-22, 2025

WTC Jaipur leads the way in preserving traditional crafts



Navneet Agarwal, Regional Director, WTC Jaipur, with Exhibitors to the World Trade Expo 2025.

WTC Jaipur once again set an example in preserving traditional crafts, empowering artisan communities, and promoting ethical and sustainable manufacturing practices.



In the recently concluded 6th Edition of the World Trade Expo held on November 21-22, 2025, at the World Trade Center Mumbai, the World Trade Center Jaipur was able to get due representation and bring forward and provide handholding to a 30-stall delegation of manu-

facturers and service providers from Rajasthan, Gujarat, Karnataka, and Maharashtra.

The O/o Development Commissioner (Handicrafts), Handicraft Service Centre (HSC) Jodhpur, Rajasthan, Dharwad, Karnataka, and MSME-DFO Jaipur, Ministry of MSME, Government of India came forward and lent support to the exhibition.

The adequate representation of artisans was successful in bridging the gap between traditional craftsmanship and modern markets, ensuring the survival of heritage skills while providing fair livelihoods and global recognition.

It was also deliberated and urged to all participants and stakeholders during the event to support traditional arts, buy directly from artisans, promote them online, attend festivals/workshops, support cultural centers, and encourage youth involvement through education and mentorship, ensuring fair practices and highlighting their cultural value to keep these skills alive and economically viable for future generations.

Mr. Navneet Agarwal, Regional Director, World Trade Center Jaipur, appreciated the role of Mr. Kiran V. N., Assistant Director, O/o Development Commissioner (Handicrafts), Handicraft Service Centre (HSC), Dharwad, Karnataka, in recommending quality artisans in different crafts from Karnataka. Mr. Agarwal also expressed gratitude to Mr. Deeptanshu Halder, Regional Director (WR), O/o Development Commissioner (Handicrafts), for his constant motivation and support in reaching out to exhibitors from Gujarat and Maharashtra.

The event was held on November 21-22, 2025

Pravasi Rajasthani Divas 2025 – Rising Rajasthan – Shining Rajasthan



Left to right, Mr. Santosh Kotre, Dr. Vijay Kalantri, Mr. Navneet Agarwal, Mrs. Priya Pansare.

WTC Jaipur participated in the first Pravasi Rajasthani Divas, celebrated on 10th December 2025 at Jaipur Exhibition & Convention Centre (JECC), Jaipur. PRD is envisioned as a strategic platform to strengthen the bond between Rajasthan and its global diaspora. It will celebrate their achievements, showcase opportunities for investment and social contribution, and leverage their expertise, networks, and resources to propel Rajasthan towards becoming a leading hub for business, innovation, and culture.

A key highlight of PRD will be the Pravasi Rajasthani Samman Awards, instituted as the highest honor of the Government of Rajasthan to recognize Pravasis (Non-Residents) across diverse fields such as science, business, arts, sports, literature, cinema, music, social service, etc.

Rajasthan invites its global family to Connect, Collaborate, and Contribute to the State's socio-economic progress. The Key Highlight during the participation was WTC Jaipur Chairman, Dr. Vijay Kalantri's interactive meeting at Raj Bhawan with the honorable Governor of Rajasthan, Mr. Haribhau Bagade. Dr. Vijay Kalantri also shared the World Trade Center's trade facilitation programs and services offered, and shared the strong vision behind proposing the World Trade Center Jaipur Infrastructure project. Mrs. Priya Pansare- Director-Trade and Investments & Mr. Santosh Kotre, Director- Finance, from World Trade Center Mumbai, and Mr. Navneet Agarwal- Regional Director from World Trade Center Jaipur were present during the meeting.

Pravasi Rajasthani Divas, celebrated on December 10, 2025

International Faculty Development Program to foster research & innovation

World Trade Center Jaipur, Rajasthan, India, in collaboration with the Scientific and Humanities Research Society (SAHRS), Jaipur, Rajasthan, India, A Fourth Dimension Group, Madhya Pradesh, India, and International Journal of Innovative Research & Growth (IJIRG), India, organized a week-long International Faculty Development Program on research and publication ethics from 22nd-27th December 2025, aiming to enhance teaching-learning quality by updating faculty knowledge, skills, and pedagogy using modern tools (like ICT); foster research & innovation, including intellectual property awareness; develop leadership, communication, and

management skills; and create a culture of continuous professional growth to meet changing educational needs, ultimately improving student outcomes and institutional excellence.

Speaking at the inaugural session and welcoming the international delegates and distinguished resource personnel, Dr. Preetam Singh Gour, Co-Patron (SAHRS), said, "Research and Publication Ethics (RPE) are core principles ensuring integrity, transparency, and responsibility in scientific work, covering ethical research conduct (like informed consent, data accuracy) and fair publication practices (authorship, plagiarism



In the pic: left to right, Mr. Navneet Agarwal, Prof. (Dr.) Ashok Singh Shekhawat, Dr. Preetam Singh Gour and Dr. Kapil Pal

prevention, conflict of interest disclosure, publishing all results). Key aspects include honesty, avoiding data fabrication, respecting participant rights, proper citation, and adherence to guidelines from bodies like the UGC and ICMR."

Dr. Kapil Pal, Convener to the FDP, explained, "Honesty, accuracy, and reliability in planning, conducting, and reporting research, fairly attributing contributions, following guidelines (e.g., ICMJE), disclosing roles, avoiding unauthorized use of others' work, using plagiarism checkers, ensuring data integrity, availability, transparency, accurate reporting including negative results, declaring funding sources, affiliations, and potential biases, fair, unbiased, and rigorous evaluation of manuscripts, and avoiding fabrication, falsification, and duplicate publication are some of the most important ethics to be strictly adhered to."

Earlier, Guest of Honor, Prof. (Dr.) Ashok Singh Shekhawat, Director, Regional College Jaipur, appraised all the delegates, "Publication ethics in India are vital for upholding research integrity, ensuring public trust, promoting accurate knowledge, and fostering collaboration by preventing misconduct like data fabrication, plagiarism, and conflicts of interest, especially crucial in a competitive "publish or perish" academic environment to build credible scientific progress and

researcher reputation. They guarantee accountability, protect intellectual property, and guide authors, editors, and reviewers in transparently disseminating reliable findings, benefiting science, healthcare, and society."

Dr. Vatsala Pawar and Dr. Shiva Soni, the organizing Secretaries, also expressed their thoughts on how to prevent the fabrication, falsification, and misrepresentation of data, upholding the core aims of research, knowledge, and truth.

The inaugural saw active participation from luminaries like Prof. P. L. Verma, Chief Patron, Prof. Dr. Hussein Ali Ahmed, Former Dean of the College of Languages, Nawroz University, Duhok, Kurdistan Region, Iraq, Prof. Punit Kumar, Prof. Department of Physics, University of Lucknow, U.P., Prof. Anshuman Srivastava, Indian Institute of Packaging Lucknow, Govt of India, Dr. Sunny Kumar, Senior Scientist, Massachusetts General Hospital- Harvard Medical School, Boston, USA., Dr. Vignesh Ramamoorthy, H, Associate Professor and Program Lead, Amity Institute of Information Technology, Amity University, Bangalore, Karnataka, and Dr. Mukesh Jewariya, Senior Scientist, CSIR-National Physical Laboratory, New Delhi.

Mr. Navneet Agarwal, Regional Director, World Trade Center Jaipur, congratulated the organizing team and took the opportunity to invite all international delegates and Speakers to visit Jaipur and visit the NESCO World Heritage Sites, including the Hill Forts of Rajasthan, comprising six forts like Chittorgarh, Kumbhalgarh, Ranthambore, Jaisalmer, Amber, & Gagron, the Walled City of Jaipur, the astronomical observatory Jantar Mantar, and the avian paradise of Keoladeo National Park, showcasing a rich blend of Rajput valor, intricate architecture, and natural beauty.

The event was held on December 22, 2025

Global Logistics & Supply Chain Management Course (Pillai University)



WTI successfully completed the comprehensive 'Global Logistics & Supply Chain Management' course, engaging 56 students from Pillai University. The program ran over a two-week period, specifically from October 6th to October 17th. The curriculum was designed to provide students with a deep understanding of the complexities inherent in modern, interconnected global supply chains. A critical and highly practical component of this course was the

mandated industry visit to a Flipkart warehouse. This on-site experience allowed students to observe real-world inventory management, order fulfilment, and logistics operations, directly linking theoretical knowledge with practical application in a high-volume e-commerce environment.

The Course was held on October 6 - 17, 2025.

Specialised Workshop: Decoding Regulatory Changes

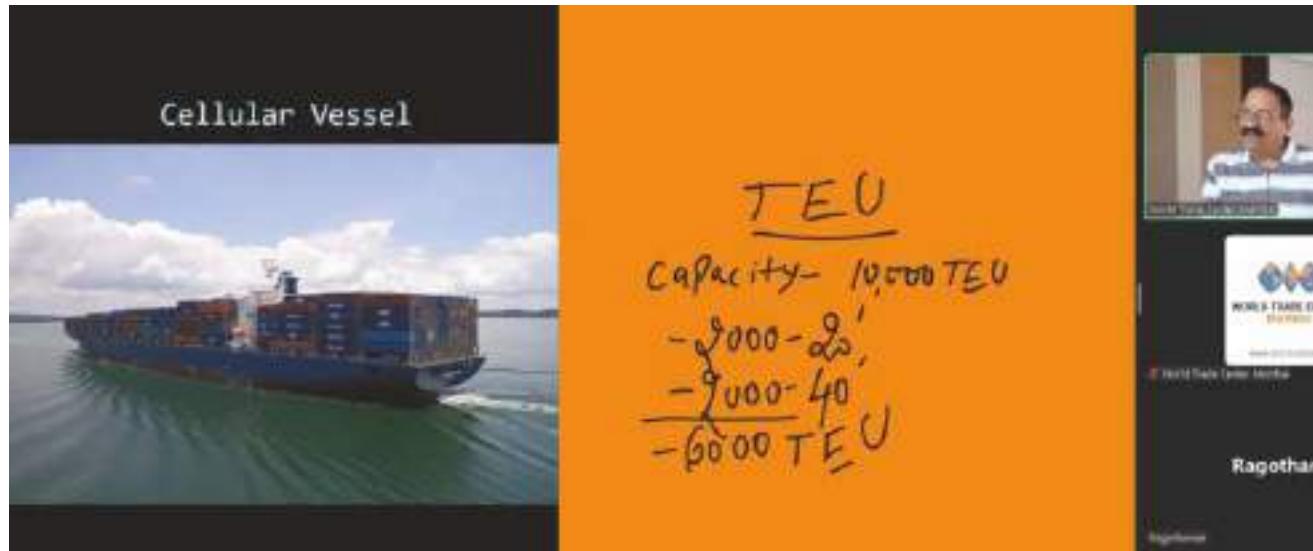


WTI conducted a crucial one-day workshop titled 'Decode FEMA and RBI proposed new rules for Exporter and Importers.' This specialized session was led by Eknath Birari, a recognized expert in International Trade Finance. The workshop focused on analysing the latest amendments and proposed changes by the Reserve Bank of India (RBI) and under the Foreign Exchange Management Act

(FEMA), ensuring that attendees—primarily professionals in the import-export sector—were fully up to date on compliance requirements, thus mitigating potential financial and legal risks.

The sessions was held on October 9, 2025.

New Course Commencement: PGD in Supply Chain Management



Another important milestone was the commencement of Batch 3 for the highly sought-after PGD in Supply Chain Management course, which began on October 11th. This iteration is being conducted in a hybrid format, combining the flexibility of

online learning with the interactive benefits of in-person sessions, catering to working professionals seeking career advancement in SCM.

The Course was held on October 11, 2025.

Program Completion: PGD in Forex and Risk Management



The month of November saw the successful completion of Batch 32 of the PGD in Forex and Risk Management course on November 13th. This program was delivered entirely online, demonstrating WTI's capability to deliver high-quality,

specialized financial education to a geographically diverse audience seeking expertise in currency dynamics and risk mitigation strategies.

The Course was held on October 13, 2025.

Academic Collaboration: ITM University Student Training



WTI initiated a new academic partnership on December 1st by enrolling 23 MBA students from ITM University, Navi Mumbai, into the specialized 'Customs Procedure and EXIM Finance Management' Course. The comprehensive sessions are structured to provide practical, applied knowledge, specifically focusing on critical areas such as methods of

payment in international trade, the dynamics of foreign exchange markets, thorough understanding of the Customs Act and related compliance, and effective EXIM finance management.

The Course was held during December 1- 20, 2025.

Corporate Training: YES BANK Learning Intervention



WTI delivered a successful two-day learning intervention with YES BANK on December 3rd and 4th. The program, titled "Empowering MSMEs: Navigating Export-Import for Business," was designed specifically for YES BANK officials and their MSME clients. Our expert faculty provided in-depth insights covering the entire scope of cross-border trade, including key topics such as FEMA regulations, RBI guidelines for export finance, comprehensive

documentation requirements, understanding the current Foreign Trade Policy (FTP), and practical aspects of logistics. The intervention aimed to equip MSMEs with the knowledge needed to scale their businesses globally with confidence and compliance.

The Course was held on 3 - 4 December, 2025.

Strategic Skilling Initiative: Ratan Tata Maharashtra State Skills University (RT-MSSU)



WTI has taken a major, strategic step in enhancing its contribution to national skilling programs. We have secured a work order from Ratan Tata Maharashtra State Skills University (RT-MSSU) to conduct RAMP SIP skill training. This initiative focuses on high-demand, practical skills necessary for employment. The inaugural program on Foreign Trade successfully engaged the first batch of 50 people on December 10th and 11th. This

collaboration marks a significant commitment by WTI to contribute to the state's skill development goals, and more such focused sessions are actively being planned in the coming months to address various skill gaps in the logistics and international trade sector.

The Course was held on 10 - 11 December, 2025.

Exhibitions

Fashion Affair (October 3-5, 2025)



Jagdishwar Hastkala Expo LLP (October 3 -7, 2025)



Wedding Glanza (October 9 -12, 2025)



Exhibitions

Haat of Art (October 10, 2025)



Mor Events and Weddings LLP (October 12, 2025)



Fashion Affair (November 1-2, 2025)



Exhibitions

Kids Exhibition (November 8-9, 2025)



Go Swadeshi (October 12-16, 2025)



Swastik Corporate Flea Market (October 17-18, 2025)



Exhibitions

Upper Crust (December 4-7, 2025)



Transforming Mumbai, Transforming Maharashtra (December 4 -7, 2025)



Fashion Affair (December 12 -14, 2025)



Exhibitions

Car display activity (December 11, 2025)



Antaran (December 18-19, 2025)



Sbi credit card Tabel space activity (December 18, 2025)



WTC Mumbai Highlights



Mr. Santosh Kotre, Director of Finance and Admin, World Trade Center Mumbai, attended the 6th Ramnath Goenka Memorial Lecture addressed by Prime Minister Narendra Modi.



Ms. Sangeeta Jain, Senior Director, All India Association of Industries, Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, with Chief Guest, Shri Uday Bhaskar at Vigilance Awareness Week 2025



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, meets Mr. Sudhakar Dalela, Secretary (Economic Relations), Ministry of External Relations, Government of India



WTC Mumbai and WTC Jaipur leadership participated in Pravasi Rajasthani Divas in Jaipur



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai met with Mr. P. Kumaran, Secretary (East), Ministry of External Affairs,



With Muhd Shahrulmiza Zakaria, Consul (Trade) and H.E. Mr. Ahmad Zuwairi Yusoff, Consul General of Malaysia in Mumbai



The International Women's Federation of Commerce (IWFC) Global Women's Trade Summit,



Dr. Vijay Kalantri, Chairman WTC Mumbai, Ms. Priya Pansare, Director - Trade and Investment Promotions, WTC Mumbai and Ms. Sangeeta Jain, Senior Director, All India Association of Industries attended the German National Day celebrations



At Indonesia Day in Mumbai, Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, AIAI, and Ms. Priya Pansare, Director - Trade and Investment Promotions, joined distinguished guests and dignitaries to celebrate Indonesia's heritage and explore avenues for deeper bilateral cooperation.



Ms. Sangeeta Jain, Senior Director, All India Association of Industries (AIAI) with Ms. Swati Piramal at 22nd UpperCrust Food & Wine Show



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Mr. Santosh Kotre, Director of Finance and Admin, World Trade Center Mumbai, visited the 'Transforming Mumbai, Transforming Maharashtra' Art Exhibition



Ms. Priya Pansare, Director - Trade & Investment Promotion, World Trade Center Mumbai, with Hon'ble Union Minister Shri Hardeep Singh Puri Minister of Petroleum and Natural Gas of India Government of India, at the book launch of Swallowing the Sun by Ms. Lakshmi Murdeshwar Puri, Former Assistant Secretary-General, United Nations & Ambassador



Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, was honoured among the Inspiring 50 Women Icons of India 2025



Ms. Priya Pansare, Director – Trade and Investment Promotion, World Trade Center Mumbai, at the book launch of "Incredible in Plain Sight" by Ms. Swati Pandey, Vice Chairman & Managing Director, Maharashtra Airport Development Company Limited, Government of Maharashtra



World Trade Center Mumbai team attended the book launch of 'Swallowing the Sun' by Ms. Lakshmi Murdeshwar Puri, Former Assistant Secretary-General, United Nations & Ambassador



Ms. Priya Pansare, Director - Trade and Investment Promotion, WTC Mumbai, met with Shri Gokulananda Mallick, Hon'ble Minister for Micro, Small & Medium Enterprises (MSME), Government of Odisha



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and President, All India Association of Industries with Mrs. Amruta Fadnavis, renowned singer, banker, and social activist



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and President, All India Association of Industries and Sangeeta Jain, Sr. Director, All India Association of Industries with Shri Jyotiraditya Scindia, Hon'ble Union Minister for Communications & Development of North Eastern Region, Government of India



Loksatta Vision 2047 featuring an inspiring dialogue with Hon'ble Chief Minister of Maharashtra Shri Devendra Fadnavis



Ms. Sangeeta Jain, Senior Director, All India Association of Industries, and Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, met H.E. Alem Tsehayew Woldemariam, Ambassador of Eritrea to India and Dean of the African Diplomatic Corps



Ms. Sangeeta Jain, Senior Director, All India Association of Industries, along with Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, met H.E. Dato' Muzafar Shah Mustafa, High Commissioner of Malaysia



Ms. Sangeeta Jain, Senior Director, All India Association of Industries, and Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, met H.E. Lee Seong-ho, Ambassador of the Republic of Korea to India



Ms. Sangeeta Jain, Senior Director, All India Association of Industries, along with Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, met H.E. Major General Vetsop Namgyel, Ambassador of the Royal Bhutanese Embassy



Ms. Sangeeta Jain, Senior Director, All India Association of Industries, and Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, met H.E. Mr. Guy Rodrigue Dikayi, High Commissioner of Gabon in India



Ms. Sangeeta Jain, Senior Director, All India Association of Industries, and Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, met H.E. Mr. Omar Lisandro Castaneda Solares, Ambassador of Guatemala to India



Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, and Ms. Sangeeta Jain, Senior Director, All India Association of Industries, met H.E. Reuben Gauci, High Commissioner of Malta to India



Dr. Vijay Kalantri, Chairman, WTC Mumbai, and Ms. Priya Pansare, Director – Trade & Investment Promotions Met Mr. Yagi Koji, Consul General of Japan in Mumbai



Met Rajesh Agarwal, Chief Secretary of Maharashtra, to congratulate him on assuming office



With Mr. Kazem Sharif Kazemi, Director of the 3rd Department of South Asia, Ministry of Foreign Affairs, Tehran, Iran, and Dr. Reza Seyedan, First Consul, Consulate General of the Islamic Republic of Iran



Dr. Vijay Kalantri, Chairman, WTC Mumbai, and Ms. Priya Pansare, Director – Trade & Investment Promotions, attended the National Day of Finland.



Ms. Priya Pansare, Director – Trade and Investment Promotion, World Trade Center Mumbai, and Mr. Santosh Kotre, Director – Finance & Admin, World Trade Center Mumbai, with Deputy High Commissioner-Ms. Farhana Ahmed Chowdhury



On the occasion of the birth anniversary of Mr. Keshub Mahindra, Former President of MVIRDC World Trade Center Mumbai, a garlanding ceremony was held to honour his visionary leadership and invaluable contribution to India's industrial growth and global trade development.



Ms. Sangeeta Jain, Sr. Director - All India Association of Industries along with Ms. Priya Pansare, Director - Trade & Investment Promotion, World Trade Center Mumbai met H.E. Dr. Mohammed Aballa Ali Eltom- Ambassador - Embassy of the Republic of Sudan in India



Shri Mangal Prabhat Lodha, Hon'ble Minister of Tourism, Skill Development & Entrepreneurship, Government of Maharashtra, and Shri Shrikant Eknath Shinde, Member of Parliament



Ms. Priya Pansare, Director – Trade & Investment Promotion, WTC Mumbai, Mr. Santosh Kotre, Director of Finance and Admin with Shri Rahul Narwekar, Hon'ble Speaker of the Maharashtra Legislative Assembly



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and All India Association of Industries, Ms. Priya Pansare, Director – Trade & Investment Promotion, WTC Mumbai; and Ms. Sangeeta Jain, Senior Director, All India Association of Industries, attended the Spain National Day celebrations



Dr. Vijay Kalantri, Chairman of MViRDC World Trade Center Mumbai and President of All India Association of Industries, met with Shri Nitin Gadkari, Hon'ble Minister for Road Transport and Highways, Government of India



World Trade Center Mumbai attended the International Women's Federation of Commerce (IWFC) Global Women's Trade Summit



World Trade Center Mumbai extends a warm welcome to Shri Satya Narayan Meena, IRSEE, Additional CEO & Chief Financial Officer, Government e-Marketplace (GeM), Ministry of Commerce & Industry, Government of India



Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, AIAI, along with Ms. Priya Pansare, Director – Trade and Investment Promotion, WTC Mumbai, attended the Hanukkah celebrations at the residence of the Consul of Israel Yaniv Revach



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and President, All India Association of Industries and Ms. Priya Pansare, Director – Trade & Investment Promotion, World Trade Center Mumbai, attended the India International Cargo & Logistics Show (IICS) 2025



Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai & President of All India Association of Industries signing a significant Memorandum of Understanding at the India-Russia Business Forum



Honouring Thailand's National Day, Vijay Kalantri - Chairman, M VIRDC WTC Mumbai, Priya Pansare, Director - Trade & Investment Promotions, and Santosh Kotre, Director - Finance & Admin attended the celebration alongside esteemed diplomats and industry representatives



WTC Mumbai leadership - Dr. Vijay Kalantri, Chairman, M VIRDC WTC Mumbai, Priya Pansare, Director - Trade & Investment Promotions, and Santosh Kotre, Director - Admin and Finance attended the Deutsche Bank Welcome Reception

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Chairman, MVRDC World Trade Center Mumbai

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