

RESEARCH

PULSE

VOLUME 2

ISSUE 1

From the Desk of the Vice Chancellor



Dear Readers,

It gives me immense pleasure to pen down my thoughts for the new edition of 'Research Pulse'. The Volume 2 Issue 1 examines the forefront of business research and scholarly discourse. Our staff, students, and alumni have significantly contributed to the expansion of business knowledge. I appreciate their efforts.

This volume highlights pioneering research addressing critical issues in the global trade and business landscape. Our columnists have presented substantial perspectives on innovative concepts for sustainable growth, including fresh insights into global tariff structures, agriculture, digitalisation, and the blue economy, which will both inspire and inform.

Research Pulse presents intriguing snippets from the PhD program at the Indian Institute of Foreign Trade, assisting emerging scholars in acquiring a comprehensive understanding of the curriculum. The magazine details the accomplishments of the PhD scholars and their exhilarating journey. It offers a comprehensive overview of the PhD program to incoming researchers, motivating them to generate high-quality research during their tenure at the institute.

Alongside scholarly articles and research discoveries, I am pleased to highlight the exceptional accomplishments of our scholars and faculty. Their commitment and creativity are fundamental to our objective of effecting significant change in the business realm.

I encourage you to examine the varied subjects addressed in this issue. Your participation in these research issues enhances our academic community and promotes a culture of inquiry and excellence.

I anticipate advancing our doctorate research through the active involvement of all stakeholders.

Warm regards,

Prof. Rakesh Mohan Joshi

Vice Chancellor

Indian Institute of Foreign Trade



Message from the Head (Research)



Dear Readers,

I am delighted to announce the release of the first issue of Volume 2 of our Research Division's biannual magazine "Research Pulse". The magazine aims to disseminate innovative, outstanding and thorough research work being undertaken by the faculty members and research scholars of IIFT in various domains.

Research Division at IIFT continuously makes efforts towards bringing out high quality research output and "Research Pulse" is one such endeavor to foster the culture of quality research among the Ph.D. scholars.

The first issue of Volume 2 includes a variety of articles under the various categories of Vishesh Vichar, Vichar Dhara, Shodh Jhalak, Samvad, Manthan, Prakashan, Shodh Sampan, etc. The issue also features Awards and Recognition and Samachar (IIFT in news).

The magazine provides researchers with a platform to showcase their innovative ideas through diverse range of articles and opinions. I invite everyone to take a moment to read through it and celebrate commendable work being carried out by the researchers at IIFT.

I extend my heartfelt gratitude to everyone who contributed to this edition, especially the Editorial Team, for their dedication to writing, editing, and providing valuable insights that made this publication possible.

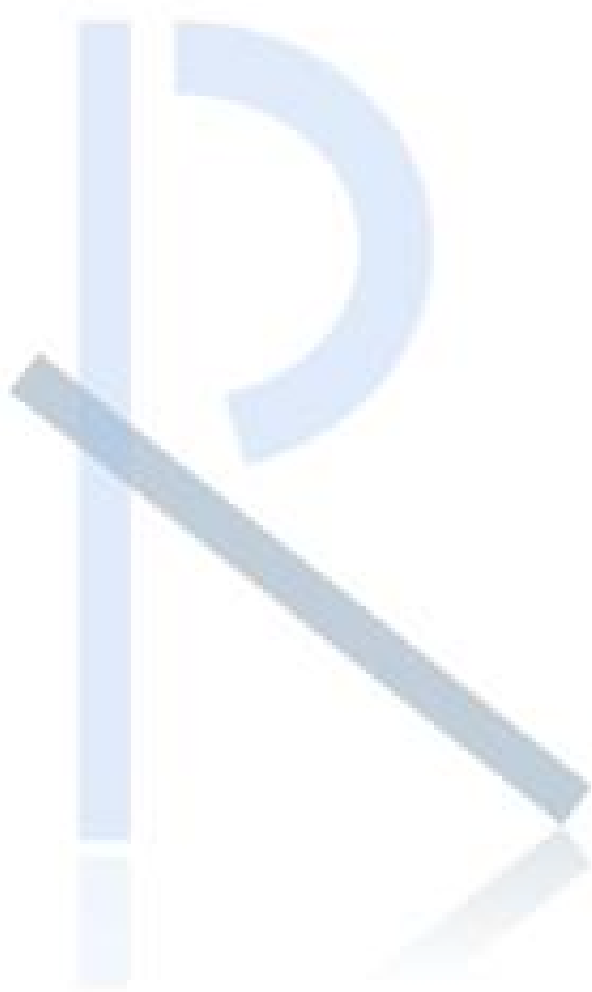
Let us continue to inspire one another and push the boundaries of knowledge and innovation.

Best regards,

Prof. Asheesh Pandey

Head (Research)

Indian Institute of Foreign Trade, New Delhi



Message from the Program Director



Dear Readers,

It is a great pleasure to present the first issue of Volume 2 of Research Pulse Magazine, an initiative of our dynamic Ph.D. Scholars. This magazine serves as a conduit for aspiring researchers to share their insights, engage in academic discussions, and contribute to the ever-expanding body of knowledge across disciplines with a focus on International Business and Trade.

In this edition, you will discover a diverse collection of opinion pieces, thought-provoking essays, and meticulously researched papers—each a testament to the intellectual rigor, passion, and dedication of its authors. These contributions push the boundaries of knowledge, offering fresh perspectives and innovative approaches in their respective fields.

As you turn these pages, I invite you to reflect on the richness of ideas and methodologies that shape our scholarly community. Whether you are embarking on your research journey or nearing the culmination of your Ph.D., I hope Research Pulse continues to inspire critical thinking, collaboration, and meaningful contributions to academia.

I extend my sincere gratitude to all contributors for sharing their work and to the editorial team for their unwavering commitment to excellence. Together, we are fostering an environment where ideas thrive, and research flourishes.

Happy Reading!

Best regards,

Dr. Preeti Tak

Program Director - Ph.D. (Management)

Indian Institute of Foreign Trade, New Delhi

Message from the Editorial Board

Dear Readers,

We are thrilled to present the first issue of Volume 2 of our biannual research magazine, Research Pulse. This publication is the outcome of months of dedication and hard work by our committed team, and we are excited to finally share it with you. At the Indian Institute of Foreign Trade, we are committed to excellence in all our endeavors, continuously aiming for greater heights. Research is at the heart of our institution, and Research Pulse serves as a platform for faculty, research scholars, industry professionals, and trade enthusiasts to communicate knowledge and insights in the field of international business and trade. While the magazine's mission is to provide an overview of the initiatives undertaken by the Ph.D. scholars, our vision is for Research Pulse to grow into an independent entity that captures the evolving landscape of research and innovation.

This issue aims to engage aspiring researchers and provide valuable information about the activities undertaken by our Ph.D. scholars. In the second edition, we feature a range of activities conducted by our Ph.D. scholars and faculty members, along with thought-provoking opinion pieces on current issues in international business and trade, marketing, and finance. We would like to extend our heartfelt thanks to our readers for your continued support and interest. We hope the articles challenge your thinking, broaden your knowledge, and ignite stimulating discussions. Your feedback and participation will be essential in shaping future issues. We also express our sincere gratitude to our mentors, Prof. Asheesh Pandey and Dr. Preeti Tak, for their unwavering guidance and support in making this magazine a reality.



Aaqib Chaudhary
Ph.D. Batch 2021 (Global Trade)



Rohit Asthana
Ph.D. Batch 2021 (Finance)



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Preface

The first issue of Volume 2 of our biannual magazine Research Pulse is back with an updated worldview on the infinite vistas that the field of research seeks to unravel. In our own way, the magazine attempts to uncover the research in the hallowed halls of the Indian Institute of Foreign Trade by its inquisitive researchers, esteemed faculty members, and indomitable scholars from various fields. To a layman, the field of research might seem extremely exclusionary by its very nature. Here is where Research Pulse offers a more nuanced and balanced viewpoint that is both inclusive and incredibly incisive in its commentary for the readers.

The magazine starts with the Vishesh Vichar section, encompassing special opinions from industry experts on contemporary issues. The magazine's next section, Vichar Dhara, can be considered a mental compendium of the author's viewpoint towards the latest trends in research and their insights on contemporary issues.

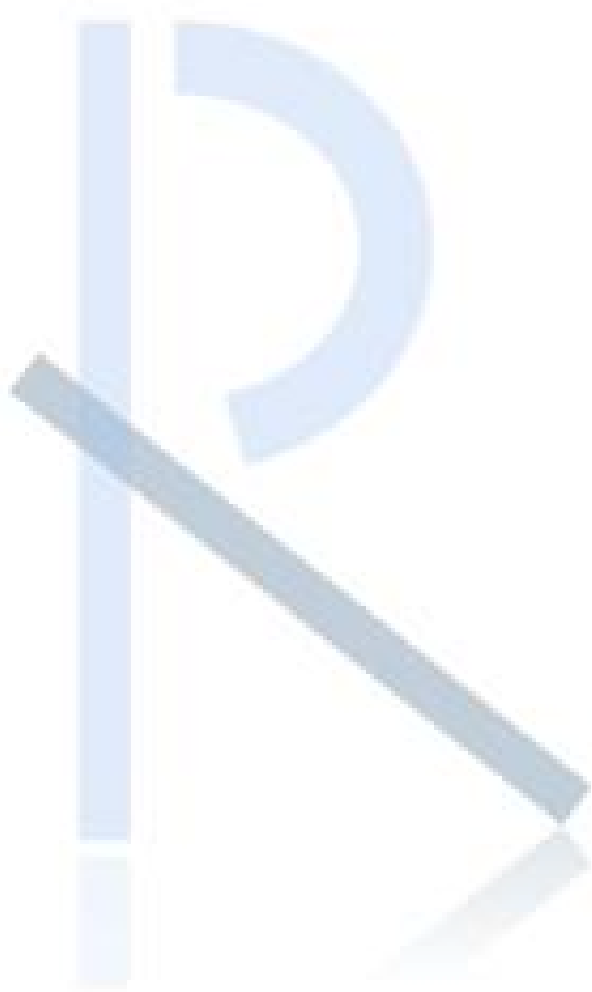
As the name suggests, the subsequent section of the magazine, Shodh Jhalak, seeks to provide a glimpse of the fascinating research projects undertaken at IIFT by our indefatigable researchers. Next section showcases a glimpse of the 57th Annual Convocation ceremony held at IIFT, New Delhi.

Further on, the Samvad section glances upon the spirit of eternal learning prevalent here at IIFT, manifested by the litany of special guest lectures, workshops, and seminars conducted to ensure that our scholars and researchers are always the forerunners of developments in the world of research in the future.

The Manthan section gives a glimpse of the camaraderie and spirit de corps at IIFT that results in the peer-to-peer interaction sessions that espouse a community-led learning atmosphere where one person's learnings and mistakes are stepping stones for another's success. The sessions often hover on the depth of the research being done as well as the latest research tools being used.

The Prakashan section of the magazine focuses on the publications that our esteemed panel of researchers, scholars, and academicians have managed to garner in top-ranked, peer-reviewed international journals, compendiums, research periodicals, and management books to show the world what we at IIFT are working on.

Finally, the magazine concludes with the Shodh Samapan section focusing on the completed research work that have emerged from our institution, the Awards and Recognitions section, and Samachar (IIFT in News).



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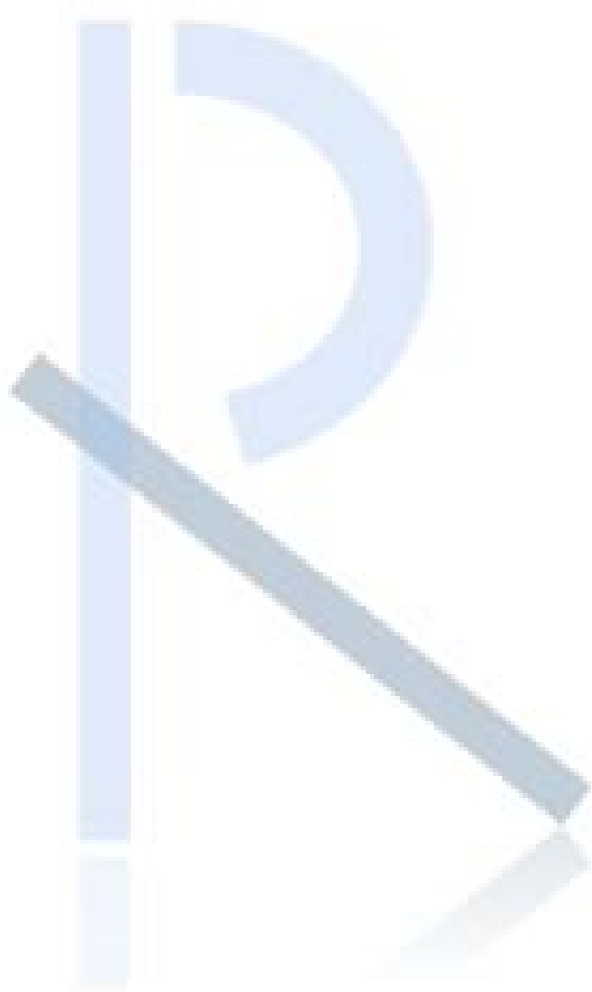
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Vishesh Vichar (Special Opinion)

Vishesh Vichar features unique perspectives from experts and contributors on timely or contemporary topics. At IIFT, Vishesh Vichar offers insightful commentary, sparking discussion and providing readers with thought-provoking viewpoints on current issues.

Beyond decoupling: Strengthening Australia-India partnerships in the era of critical minerals

The global competition for critical minerals is heating up, a reality starkly underscored at the Australia-India Critical Minerals roundtable hosted by the Consulate General of India in Sydney (CGI Sydney). The event brought together industry leaders, government officials, and researchers to tackle pressing challenges and explore viable solutions. Discussions revealed deep fractures within the global critical minerals market. One industry leader went so far as to call the crisis "national," emphasizing the ongoing collapse of the critical minerals extraction sector. No amount of investment, policy initiatives, or diplomatic engagements can alter this stark reality. China's dominance in mineral processing has left the U.S., the EU, and allied nations scrambling to secure alternative sources, pursuing domestic production, trade agreements, and friendshoring strategies. Yet, despite these efforts, launching new projects remains a slow and arduous process, hindered by financing constraints, regulatory bottlenecks, and infrastructure shortfalls. The consensus in the room was clear that securing critical minerals is a geopolitical and economic battleground, with no quick or simple solutions in sight.

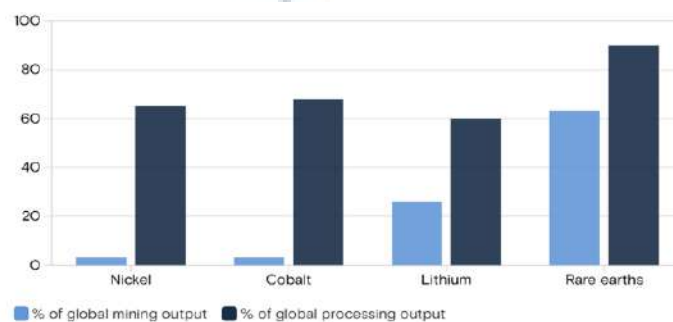
Critical minerals are a key strategic and economic asset. At a time when supply chains are fragile, monopolies control markets, and policy misalignment slows progress, Australia has the resources, and India has the demand, but progress is slow. Critical minerals face complex value chains, concentrated power, and market-distorting policies, unlike mature commodities. Factors like technology availability, viability of processing at mines, risk appetite, and access to capital dictate the viability of this sector.

Criticality is a subjective concept (dependent on con-

-text and dynamics); hence, each country has identified its own set of critical minerals shaped by industrial needs and energy resources. Many of these critical minerals are often mined as primary or companion products or in traces while mining other minerals. Extraction, processing, and refining of these minerals (both expensive and damaging for the environment) face extraction and refining challenges due to high costs and environmental impact restraining access to these deposits in other countries, leading to the geographical concentration of these minerals [1].

China dominates the global critical minerals supply chain, leading in mining, processing, and manufacturing. It refines 85-90% of rare earth elements and processes 68% of cobalt, 65% of nickel, and 60% of lithium essential for EV batteries. Additionally, it produces 75% of the world's batteries and most electric vehicles [2].

Figure 1: China's percentage of global mining and processing output for nickel, cobalt, lithium, and rare earths



Source: Goldman Sachs Research

Policy landscape for critical minerals in India

India's critical minerals policy focuses on two main objectives: increasing domestic production and securing global supply chains. The government has amended the Mines and Minerals (Development and Regulation) Act to boost domestic output, allowing greater private sector participation in exp-

-loring and mining strategic minerals. Critical mineral blocks are auctioned to state-owned and private entities, while initiatives like the National Mineral Exploration Trust (NMET) and reduced royalty rates incentivize exploration. Internationally, India secures mineral supplies through Khanij Bidesh India Ltd. (KABIL) and participates in the Minerals Security Partnership (MSP) with Australia, ensuring resilient and diversified supply chains. India has the world's fourth-largest installed renewable energy capacity and aims to expand non-fossil fuel power to 50% by 2030, targeting net-zero emissions by 2070. Achieving these goals hinges on securing a stable and sustainable supply of critical minerals essential for clean energy technologies [3].

In November 2022, the Ministry of Mines established a seven-member committee to identify India's critical minerals. The committee followed a three-stage assessment by analyzing global strategies and reviewing critical mineral lists from countries like the US, Australia, Canada, and South Korea, alongside domestic studies from CSEP and CEEW. Secondly, it conducted inter ministerial consultations with key sectors such as power, renewable energy, atomic energy, and electronics to determine essential minerals. Lastly, the committee developed a Criticality Index using the EU methodology, evaluating economic importance and supply risks, thereby identifying critical minerals like limestone, iron ore, and bauxite.

India's growing demand for critical minerals, expected to more than double by 2030, underscores the need for strategic resource management. Based on economic importance, supply risk, and domestic potential, an assessment identified 30 essential minerals, including antimony, cobalt, lithium, and rare earth elements. The committee recommended establishing a Centre of Excellence for Critical Minerals (CECM) to strengthen the value chain. Finance Minister Nirmala Sitharaman also introduced a A\$7 billion National Critical Minerals Mission (NCMM) in the 2024 Budget to secure key

energy, technology, and economic growth resources. The National Critical Minerals Mission (NCMM) focuses on expanding domestic production, overseas acquisitions, regulatory reforms, research, and international collaborations. By 2031, India aims to boost lithium, cobalt, nickel, and rare earth mining through 1,200 projects and over 100 mineral block auctions while promoting mineral recycling from industrial waste. Regulatory reforms include streamlining approvals, removing import duties, and developing mineral processing parks. Investments in R&D, in collaboration with CSIR, IITs, and IISc, will advance processing and recycling technologies. Internationally, India is strengthening partnerships within the Quad (US, Japan, Australia) to establish clean energy supply chain principles in the Indo-Pacific. In June 2023, India joined the US-led Minerals Security Partnership (MSP), ensuring access to secure and sustainable critical mineral supply chains. The MSP aims to diversify supply sources, reduce dependence on China, and mitigate disruptions from geopolitical tensions and global crises. India's inclusion highlights its growing role in climate governance and the Global South. Additionally, through the Supply Chain Resilience Initiative, India, Japan, and Australia seek alternatives to China.

Figure 2: India's import reliance on critical materials (2020)

Sl. No.	Critical Mineral	Percentage (2020)	Major Import Sources (2020)
1.	Lithium	100%	Chile, Russia, China, Ireland, Belgium
2.	Cobalt	100%	China, Belgium, Netherlands, US, Japan
3.	Nickel	100%	Sweden, China, Indonesia, Japan, Philippines
4.	Vanadium	100%	Kuwait, Germany, South Africa, Brazil, Thailand
5.	Niobium	100%	Brazil, Australia, Canada, South Africa, Indonesia
6.	Germanium	100%	China, South Africa, Australia, France, US
7.	Rhenium	100%	Russia, UK, Netherlands, South Africa, China
8.	Beryllium	100%	Russia, UK, Netherlands, South Africa, China
9.	Tantalum	100%	Australia, Indonesia, South Africa, Malaysia, US
10.	Strontium	100%	China, US, Russia, Estonia, Slovenia
11.	Zirconium(zircon)	80%	Australia, Indonesia, South Africa, Malaysia, US
12.	Graphite(natural)	60%	China, Madagascar, Mozambique, Vietnam, Tanzania
13.	Manganese	50%	South Africa, Gabon, Australia, Brazil, China
14.	Chromium	2.5%	South Africa, Mozambique, Oman, Switzerland, Turkey
15.	Silicon	<1%	China, Malaysia, Norway, Bhutan, Netherlands

Source: Critical Minerals for India, Ministry of Mines, Government of India

India is also forging ties with Argentina and Chile, securing a US\$24 million agreement with Argentina's Catamarca province in January 2024 through the

Khanij Bidesh India Ltd. (KABIL) to explore lithium, reinforcing its long-term resource security strategy in Latin America.

Critical minerals landscape of Australia

Australia's mining sector is among the world's most stable and resilient, supported by a strong regulatory framework, deep industry expertise, and a focus on sustainability. The country remains a global leader in resource extraction, with abundant reserves of lithium, cobalt, and rare earths. Transparent governance, advanced infrastructure, and cutting-edge technology ensure secure and efficient mining operations. Additionally, Australia's stable political climate and AAA credit rating boost investor confidence, making it a prime destination for both domestic and international mining investments. The Australian Government's Critical Minerals List [4] highlights 31 essential minerals crucial for modern economies and susceptible to supply disruptions. Initially published in 2019 with 24 minerals, the list expanded to 26 in 2022 and was updated in December 2023 to include arsenic, fluorine, molybdenum, selenium, tellurium, and nickel, with nickel added in February 2024. Nickel plays a key role in steel production, battery manufacturing, and clean energy technologies.

The 2023 Strategic Materials List [5] features aluminum, copper, phosphorus, tin, and zinc, essential for net-zero goals and strategic industries. However, these materials do not qualify for critical mineral financing under Australia's Critical Minerals List and Strategic Materials List framework. Australia offers significant incentives and financing to support its critical minerals sector. A\$4 billion has been allocated through the Critical Minerals Facility [6] for priority projects, while the Northern Australia Infrastructure Facility [7] provides A\$500 million for projects in NT, QLD, and WA. A production tax incentive [8] covers 10% of processing and refining costs for 31 critical minerals, available for up to 10 years per project for those reaching final investment decisions by 2030.

Additionally, A\$1 billion from the National Reconstruction Fund [9] supports value-added processing, and A\$10 million funds [10] pre-feasibility studies for common-user infrastructure. The Clean Energy Finance Corporation [11] provides direct investment, debt, and asset financing for net-zero projects.

Moreover, in 2022, Australia led global lithium production, accounting for 52% of supply, and ranked among the top five producers of cobalt (3%), manganese ore (10%), rare earths (5%), rutile (27%), tantalum (4%), and zircon (25%). To further expand its critical minerals sector, the Australian Government's Critical Minerals Strategy 2023–2030 [12] focuses on strengthening global clean energy supply chains and fostering international partnerships [13].

Australia-India Critical Minerals Collaboration

Australia and India have a strong resources partnership encompassing bulk commodities, energy minerals, mining equipment, technology, and services (METS). Australia's 2019 Critical Minerals Strategy, the 2020 Comprehensive Strategic Partnership (CSP), and a Memorandum of Understanding (MoU) on critical minerals have strengthened trade, investment, and R&D collaboration. The 2020 Joint Working Group on Critical Minerals formalized collaboration on supply chain and research, while the Australia-India Economic Cooperation and Trade Agreement (AI-ECTA), effective since December 2022, removed tariffs and improved India's access to Australian minerals.

Further, ongoing initiatives focus on strengthening supply chains and technology collaboration through Critical Minerals Research and Investment Partnerships. The METS Market Access Program supports Australian companies entering the Indian market, while the Global Mining Challenge assists in connecting Indian miners with Australian solutions. India's KABIL, a joint venture under the Ministry of Mines involving NALCO, HCL, and MECL, is actively collaborating with Australia on cobalt and lithium projects, and India has identified 30 critical

minerals vital for energy transition, fertilizers, and technology, maintaining a dynamic list aligned with evolving national priorities. As a result, the partnership aims to strengthen supply chain security and promote mutual economic growth by facilitating the supply of critical minerals and rare earths. It also encourages co-investment in mining and processing projects while fostering collaboration in mineral exploration, refining, and recycling.

Figure 3: Minerals critical for the economic growth of India

1. Antimony	15. Nickel	iv. Neodymium	20. Rhenium
2. Beryllium	16. PGE	v. Promethium	21. Selenium
3. Bismuth	i. Platinum	vi. Samarium	22. Silicon
4. Cadmium	ii. Palladium	vii. Europium	23. Strontium
5. Cobalt	iii. Rhodium	viii. Gadolinium	24. Tantalum
6. Copper	iv. Ruthenium	ix. Terbium	25. Tellurium
7. Gallium	v. Iridium	x. Dysprosium	26. Tin
8. Germanium	vi. Osmium	xi. Holmium	27. Titanium
9. Graphite	17. Phosphorous	xii. Erbium	28. Tungsten
10. Hafnium	18. Potash	xiii. Thulium	29. Vanadium
11. Indium	19. REE	xiv. Ytterbium	30. Zirconium
12. Lithium	i. Lanthanum	xv. Lutetium	
13. Molybdenum	ii. Cerium	xvi. Scandium	
14. Niobium	iii. Praseodymium	xvii. Yttrium	

Source: Critical Minerals for India, Ministry of Mines, Government of India

The way forward: Recommendations for India-Australia critical minerals collaboration

Firstly, adopting an integrated value chain strategy should support mining, processing, and manufacturing, not just raw material extraction. Moreover, mapping critical mineral supply chains for key industries like EVs and renewables is essential, and establishing a National Critical Minerals Index will help assess resource capacity and sourcing options.

Secondly, strengthening Australia-India partnerships can enhance critical mineral supply chains. Establishing a Critical Minerals Forum will connect key stakeholders, while long-term offtake agreements between Australian miners and Indian manufacturers can ensure supply security. With low mineral prices, strategic acquisitions offer a cost-effective opportunity. Joint ventures in refining, battery processing, and Indian investment in Australian mining will further strengthen collaboration. Additionally, joint R&D programs in mineral processing, recycling, and sustainability can drive innovation and long-term growth.

Thirdly, diversifying financing, and de-risking investments are key to strengthen critical mineral supply chains. Targeted incentives can attract investors, such as capital access for early-stage projects, binding offtake agreements, and risk-sharing frameworks. Raising awareness about the long-term value of critical minerals like rare earths is essential. Engaging sovereign wealth funds, government-backed initiatives, and industry investment pools will expand funding sources. Exploring blended finance models, like Germany's KfW (Germany's state-owned development bank, a key player in financing critical minerals), can further support strategic projects, ensuring a stable supply chain for green energy and industrial needs.

Fourthly, defining India's competitive role in global supply chains is now very important. India should define its value addition in critical minerals through processing, manufacturing, and recycling rather than just securing raw materials. The focus must shift from a commodity-driven approach to building industrial capabilities aligned with national strengths. Prioritizing value-added participation over traditional resource trade will enhance long-term competitiveness.

Fifthly, strengthening ESG compliance and supply chain resilience is required by promoting and investing in regions with strong ESG standards to mitigate risks like child labour and environmental harm in the supply chain. Encouraging upstream investment by end-users will also ensure a stable, ethical supply. Additionally, raising awareness of supply threats (export bans), weaponization, shortages from underinvestment, and governance issues will strengthen long-term security.

Lastly, a hybrid public-private approach can strengthen supply chains by merging government strategy with private sector innovation and capital. Moreover, aligning incentives through long-term India-Australia partnerships will ensure sustainable financing and offtakes and accelerate joint ventures, co-investments, and R&D discussions, which will drive collective economic benefits and long-term resource scarcity.

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(The views expressed here are authors own views only)



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(The views expressed here are authors own views only)

Vichar Dhara (Opinion Articles)

Vichar Dhara represents the author's perspective on a topic through a clear and concise statement, exploring new arguments, organizing them, offering solutions, and delivering a compelling conclusion. At IIFT, Vichar Dhara navigates the swiftly evolving research trends by presenting well-rounded viewpoints from authors on current issues.

Sustainable Agriculture: Critical to Viksit Bharat

Introduction

India has a rich agricultural legacy that dates back several millennia. Viksit Bharat agriculture is modernising and upgrading Indian agricultural methods. Transforming India's agricultural sector to improve productivity, sustainability, and general crop yields has lately attracted importance.

Developed India, or Viksit Bharat, is a notion emphasising on turning India into a modern, rich, and technologically sophisticated country. It is a picture of a vibrant and contemporary India stressing sustainable development and economic prosperity. Agriculture is one of the important industries Viksit Bharat wants to see improved. Since millions of people find great job in agriculture, it is the first priority in the Indian economy. For millennia, it has been the pillar of India's economy, ensuring food security for the country (Shelat, 2024). However, the agricultural sector in India faces several challenges, such as outdated farming techniques, lack of proper infrastructure, land fragmentation, lack of technology, infrastructure, erratic weather patterns, and climate change (Mahida, 2024). The Green Revolution of the 1960s and 1970s brought about significant changes in Indian agriculture, increasing food production and achieving self-sufficiency. However, the benefits of the same have declined in recent years due to various factors, including low soil fertility, water scarcity, and unsustainable agriculture.

Recently, among various rules and policies aimed at supporting the agriculture sector, the Indian government created PMKSY, E-NAM, and the PM-Kisan Scheme. The Pradhan Mantri Krishi Sinchayee Yojana aims to increase agricultural output by means of encouragement of efficient water use. Farmers can acquire agricultural insurance via

the Pradhan Mantri Fasal Bima Yojana; one single market for agricultural products is provided by the Electronic National Agricultural Market platform. Prime Minister Narendra Modi has also shown zeal in promoting agriculture through programs like the Soil Health Card Scheme, which intends to change Indian agriculture and open the route for "Viksit Bharat."

Figure 1: Net Exports of Israel Viksit Bharat by 2047 Welfare of Farmers- Annadatas



Source: <https://pib.gov.in/InfographicsDetails.aspx?Id=2310@=3&lang=1>

Viksit Bharat wants to modernise the agricultural industry by applying creative technologies and methods to tackle challenges and progress toward sustainable development. According to the concept, an advanced and independent India will be accomplishing social fairness, environmental balance, and sustainable economic growth. This point of view emphasises the requirement of balan-

-ced development in which economic growth is reached without compromising the well-being of the next generations.

Precision farming is an important component of *Viksit Bharat* (Hamid, 2024). Precision farming enhances agricultural management techniques using sensors, GPS, and drones. By allowing farmers to make wise decisions on fertilisation, irrigation, and crop management, these technologies help to increase output and profitability.

"*Viksit Bharat*" seeks to make agriculture a modern, sustainable sector producing food with increasing value. Should financing and policy be appropriate, agriculture might drive both rural development and economic growth. Precision farming, irrigation, and climate-resistant crops, among other modern technologies, can help boost productivity while lowering pollution levels. Modern farming can supply the country enough food, boost farmer income, and raise output. By applying sustainable agriculture techniques, one can help conserve natural surroundings and lessen the effects of climate change. Funding agricultural research and extension projects helps to distribute new technologies and approaches to farmers, therefore fostering industry development.

Still, the agricultural revolution brings different difficulties. Overuse of fertilisers and pesticides damages soil and poll water sources. Large-scale commercial farming might both expand rural inequality and replace small and marginal producers. Climate change is a big agricultural hazard since extreme events and irregular weather reduce productivity.

"Sustainable India" captures the direction of agriculture going forward: India's agricultural future will be decided by infrastructure, market linkages, research and development investments, and infrastructure. Using digital technologies (Das, 2025) such as satellite imaging, blockchain, and artificial intelligence could revolutionize Indian farming (Hamid, 2024). '*Viksit Bharat*' is strongly linked to agriculture, so India's objective as a deve-

-loped nation depends on agricultural expansion. Notwithstanding the difficulties that have to be overcome, this sector has significant potential to ensure food security for the country, reduce poverty, and promote economic growth. By employing new technology, sustainable approaches, and great research underline, India has the ability to build a rich agriculture sector that not only helps consumers but also benefits farmers.

Figure 1: Sustainable agriculture and precision farming



Source: Created by authors using AI

Another absolutely vital aspect of *Viksit Bharat* farming is the support of organic farming. *Viksit Bharat* wants to reduce dependency on chemical fertilisers and pesticides by supporting organic farming, therefore reducing environmental and human health implications. Organic farming also produces a more ecologically friendly agricultural method by raising soil quality, water conservation, and biodiversity.

Apart from updating farming techniques, *Viksit Bharat* aims to increase farmer training and education. Providing farmers with knowledge and tools will enable them to develop wisdom and experience, thereby enhancing output and profitability. Moreover, *Viksit Bharat* improves market access by directly linking farmers with consumers. This ensures national food security and facilitates farmers' receiving better prices for their products.

While the National Mission on Sustainable Agriculture promotes the use of sustainable agricultural techniques all throughout the nation, the

Organic Farming Promotion Scheme provides financial aid to farmers wishing to convert to organic farming practices (Kalyan Jayasingh et al., 2024). The Rashtriya Krishi Vikas Yojana program encourages climate-resilient farming methods, hence increasing agricultural output. India may achieve Viksit Bharat, a complete goal including food security, improving farmer livelihoods, and preserving natural resources for next generations by using sustainable agriculture methods and rules.

According to the Vikshit Bharat vision, India's agricultural industry is on a transformative path defined by resilience, sustainability, and creativity. Realising this goal calls for adopting and applying sustainable agriculture techniques employing recently invented technologies and solutions to meet current challenges. Realising this ambitious target will require a concerted effort from all the players: government institutions, farmers, scientists, and civil society. The necessary agricultural advances depend on these groups' cooperation and active involvement. Through a culture of continuous learning, adaptability, and community involvement, India may build a robust agricultural sector that guarantees food security, improves rural livelihoods, and significantly promotes the country's general development and prosperity. All things considered, Viksit Bharat provides India with a revamp of its agricultural system and aims to increase the production, profitability, and resilience



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(The views expressed here are authors own views only)

of Indian agriculture by supporting sustainable practices, creative technology, and farmer enablement. Apart from ensuring a great future for its people and farmers, Viksit Bharat farming would help India to realise its aim of being a developed nation. India may have agricultural potential with the correct policies and commitment, but the road to "Viksit Bharat" and a sustainable agriculture sector is long and complicated. Supported by wise policies and stakeholder involvement, strategic investments in technology, infrastructure, and human resources will define India's development path by 2047.

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Donald "Tariff" and the Future of U.S.-India Trade Relations

Introduction

Once upon a time, in the grand bazaar of global trade, there emerged a dealmaker-in-chief who saw tariffs like there is no such thing as too much. So here is the entry of Donald "Tariff" Trump, a man whose fondness for taxes on trade could only be rivaled by his liking for tweeting in all caps. The way he approached international economics was nonetheless akin to a reality show—unpredictable, dramatic, and leaving everyone on edge.

The economic relationship between the United States and India has undergone significant evolution from the outset, shaped by changing political dynamics and economic policies. The current US President Donald Trump, often referred to as "Tariff Man" by the critics of international trade due to his aggressive stance on trade protectionism and reciprocal taxation, played a pivotal role in reshaping US-India trade relations. His erstwhile administration imposed tariffs on several Indian exports, removed India from the Generalized System of Preferences (GSP), and engaged in tough trade negotiations (Sengupta, 2019). As the world moves forward, the future of US-India trade relation hinges on diplomatic negotiations, mutual interests in strategic sectors, and the overarching geopolitical landscape.

However, our story is not just about Trump. The tale has two main characters: the United States, the self-proclaimed world's biggest shopkeeper and the so-called preserver of the world economy, and India, the land of spices, software, and love for negotiating deals.

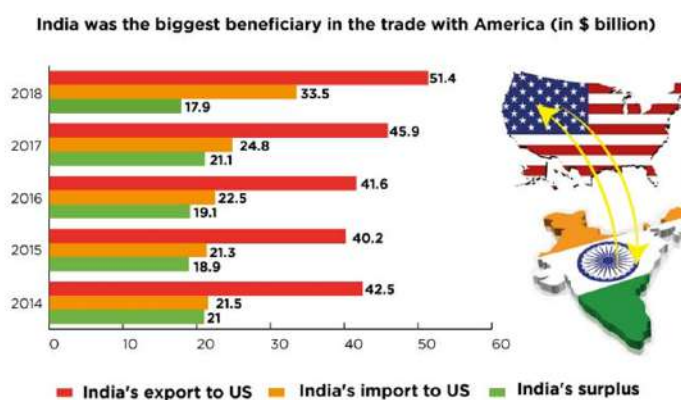
Once Upon a Trade War

The journey began in 2018 when Trump decided that tariffs were his Excalibur, his magic wand, his hammer of justice. During his initial term of presidency, Donald Trump emphasized protectionist policies, often imposing tariffs on trading partners, including India. In 2018, the US imposed tariffs on Indian steel and aluminum

imports under Section 232 of the Trade Expansion Act, citing national security concerns (The Economic Times, 2018). He slapped tariffs on steel and aluminum imports, citing "national security" (because apparently, Indian steel beams were a bigger threat than missiles to the world). Subsequently, India retaliated by imposing taxes on American almonds, apples, and Harley-Davidson motorcycles.

According to the US Trade Representative, in 2017, India had a surplus trade to the US market of \$21.2 billion under GSP facilities in the worth of business \$5.6 billion (Figure 1). Further escalating tensions, Trump understood the threat and removed India from the GSP program in 2019, affecting nearly \$6 billion worth of duty-free exports to the US (Reuters, 2019). Most trade analysts believe that the GSP withdrawal from Indian products was a diplomatic move by the Trump administration. It was not even surprising that India's loss of GSP status was more a diplomatic than an economic move.

Figure 1: Year-wise comparison of US and Indian trade. In the export-import trade, India was all time beneficiary



Source: Ministry of Commerce & Industry, Government of India

The decision was justified by concerns over market access restrictions imposed by India on US goods. Now, both countries have a strategy to promote nationality and strongly oppose foreign products. Trump's announcement "Buy American, Hire American" is a strong clash with the campaign to "Make in India." However, these measures led to a decline in trade cooperation and created hurdles for

Indian exporters reliant on preferential treatment. For a moment, it looked like the world was about to witness a full-fledged trade war, except with fewer explosions and more spreadsheets. American apple farmers cried foul (and possibly into their unsold apple cider) while displeased Indian bikers sighed as their dream of a Harley zooming through the traffic got pricier.

Biden's Trade Approach: A Reset in Relations

The second proponent is that with the Biden administration taking office in 2021, there were fewer expectations of a recalibration in trade relations. The US and India have since negotiated to resolve tariff disputes and explore trade expansion. Although Biden maintained some of Trump's trade policies, his administration showed greater willingness to negotiate diplomatically (The Hindu, 2021).

Both of the giants of global trade, India and the US, resumed trade discussions through the U.S.-India Trade Policy Forum (TPF), focusing on removing non-tariff barriers, strengthening supply chains, and enhancing cooperation in digital trade and intellectual property rights (Business Standard, 2022). However, issues like high tariffs on American goods in India and restrictions on agricultural imports remained points of contention.

The Great Trade Tango

Figure 2 depicts an awkward dance battle after tariffs escalated. Negotiations took center stage, with one side stepping forward and the other stepping back.

The US: "Remove your high tariffs on American goods!"

India: "You first! We're not just going to roll out the red carpet!"

The US: "Do it, and maybe Tesla will come to India."

India: "Maybe? We don't do 'maybes,' pal."

And so, the drama continued.

Figure 2: The Great Trade Tango (for illustration purpose only)



Source: Created using MetaAI

Tesla: The Electric Peacemaker

The US suggested that if India wanted a shiny new trade deal, maybe it should lower its sky-high tariffs on foreign cars like Tesla. However, India responded the same way an Indian mother reacts to overpriced gadgets: "Why should I buy this when I can make my own?" Indeed, India's government pushed its "Make in India" campaign, telling Tesla to build a factory on Indian soil if it wanted to sell cars without those massive import duties. All thanks to the Indian mothers and their nushka (antidote) to avoid out-of-pocket expenditures. As of now, Tesla's fate in India remains uncertain, with Tesla searching for potential land to set up their unit in India.

Strategic Sectors: Technology, Defense, and Supply Chains

Firstly, the US and India may have had their fair share of trade squabbles in the past; we cannot deny this because the facts are fair enough to describe this phenomenon, but let us be real in saying that India and the US are deeply intertwined in key economic sectors. The tech industry is one big lovefest, with US tech firms investing in India's digital economy, or we can say our ambition is to become a digital pie in the sky. At the same time, Indian IT wizards keep the US workforce from crashing every Monday morning (Financial Express, 2022).

Secondly, when it comes to defence, things are heating up, too! The US has become one of India's best friend (go-to suppliers) for tactical and military gear because there is no friendship without a few billion-dollar arms deals, and that is what Americans

love to talk about. In 2023, the two nations signed agreements to strengthen military technology collaboration, reflecting their growing strategic partnership amid concerns over China's influence in the Indo-Pacific region (Livemint, 2023) because both closely monitor China flexing in the Indo-Pacific.

Thirdly, both India and the US have decided that it is time to stop relying so much on China, particularly in critical sectors like pharmaceuticals, semiconductors, and clean energy (The Times of India, 2023). After multiple collaborations and global trade illustrations in the past, both nations are trying their best to ghost China actively, realizing they have been ordering takeout from the same sketchy restaurant for too long.

Tariff Talks and Trade Tiffs

Despite their differences, both nations knew a long-term trade fight would hurt both economies. So, at the time of the Biden administration, high-level discussions started taking place with former US Commerce Secretary Gina Raimondo and Minister of Commerce and Industry, Government of India, Piyush Goyal, holding multiple meetings to negotiate better terms ultimately necessary for both the nations.

Figure 3: Agenda for negotiation between Indian and the US



Source: Compiled by author

The CEO Forum: Where the Real Magic Happens

While politicians argued, business leaders from both sides got together in what is called the US-India CEO Forum. This forum is a club of ultra

rich people and a route of backchannel diplomacy deciding how to make even more money while governments negotiate and finalize trade pacts.

The discussions revolved around reducing tariffs, increasing investments, and making trade smoother. While Trump 1.0 tariffs had rattled the market, US companies still wanted to do business with India, and Indian companies wanted more access to the US market.

American obsession for Indian Pharma and IT

While trade negotiations continued, there were a few areas where the US could not afford to be too aggressive, namely, Indian pharmaceuticals and IT services. Indian drug manufacturers supply nearly 40% of the generic medicines used in America, meaning that even a minor trade disruption could leave Uncle Sam's medicine cabinet looking pretty empty. Meanwhile, India's IT industry basically keeps Silicon Valley running. If Indian IT workers and outsourcing firms got hit with too many restrictions, American tech giants would be in deep trouble.

The Future: Less Drama, More Dollars

As we move up the ladder of this global trade order, the bilateral relations between India and the US remind us that we both need each other. The erstwhile Biden administration has taken a more diplomatic stance than this newly recuperated Trump's 2.0 heavy-tariff strategy, reciprocal taxation, and illusory American feat, focusing on unbridled expansion. Conversely, India wants to boost exports, attract foreign investments, and become a global manufacturing hub. The hope is that both nations can move from trade spats to trade partnerships, turning tariff wars into handshake deals. The grand vision? A \$500 billion bilateral trade relationship by 2030. That is a lot of money, a lot of deals, and hopefully, a lot fewer tweets about tariffs.

As we are looking forward and probably moving into the new global trade dynamics after President Trump

taking over the 'Oval Office', challenging bilateral battle between the two giants of global trade is looming, where both stubborn (US) and ambitious (India) may come at loggerheads. Now our future will depend on balancing protectionist policies with deeper economic integration as well as cooperation. Some potential developments can include climate and clean energy cooperation, bilateral trade agreements, and restoration of GSP benefits.

India has sought reinstatement into the GSP program, but the US and their "Tariff Man" has yet to commit to this decision. While a comprehensive trade deal remains elusive, sector-specific agreements could boost bilateral trade, particularly in digital trade and pharmaceuticals. Although shortly after his inauguration, President Trump signed an executive order to withdraw the United States from the Paris Agreement for a second time, both nations still have pledged to collaborate on renewable energy projects, with India aiming to reach net-zero emissions by 2070.

Despite existing challenges and plausible opportunities, the US-India trade relations hold immense potential. The newly elected Trump 2.0 administration policies have created trade frictions, but we cannot deny that both nations share mutual interests in economic growth, geopolitical stability, democratic values, and technological innovation. Now, the future trajectory of this relationship will depend on pragmatic negotiations and strategic alignment in emerging global trade dynamics.

What have we learned from this trade soap opera

Global trade is complicated, unpredictable, and endlessly entertaining where tariffs are like hot sauce and trade wars have no real winners. As the trade saga continues, with negotiations, tariffs, and a sprinkle of drama. But one thing is clear that the US-India trade relations are too big to fail, and no amount of tariff can change that.

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Shades of Blue in a Transitioning Economy

Introduction

The blue economy, also referred to as the ocean economy, economic activities collectively linked with ocean, seas, and coastal areas is currently running at a value of US\$ 1.5 trillion per year, resulting in it becoming the world's seventh largest ecosystem from 5th largest in 2021. This ecosystem is expected to double by the year 2030 (Reitmeri & Kyriacou, 2024). This ecosystem comprises all activities directly or indirectly related to the ocean, including marine equipment, construction, shipbuilding and repairs, offshore oil and gas, port activities, cruise tourism, and even marine energy.

Figure 1: Pictorial representation of blue economy



Source: <https://www.geeksforgoeks.org/blue-economy/>

Transforming blue economy

Such blue economy activities often lead to ecological and environmental deterioration and degradation at the expense of the entire marine ecosystem and its dependent species. It is expected that around \$174 billion is required annually to address this degradation (Johansen & Vestvik, 2020). Insufficient amount of capital has been a major hindrance toward the transition to a sustainable blue economy. To protect this 'blue economy,' i.e., to sustain marine activities, a kind of sustainability bond called 'blue bond' has been brought into existence. It constitutes a subset of green bond and has been explained by the World Bank to be "a debt instrument issued by governme-

-nts, development banks or others to raise capital from impact investors to finance marine and ocean-based projects that have positive environmental, economic and climate benefits" (Thompson, 2022).

History and current status of Blue Bonds

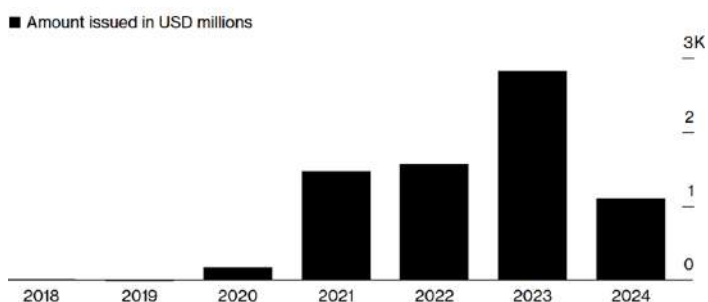
These bonds are being utilized by some of the prominent institutional investors, conservative organizations, and corporate foundations to increase funding for projects related to oceans (UN Environment Programme, 2021). Back in 2015, Nasdaq launched the world's first-ever sustainable bond market, leading to the Nasdaq Sustainable Bond Network (NSBN) (established in the year 2019). Apart from that, The Nature Conservancy (TNC), a global environmental organization based in the US, has been actively working with countries to conserve marine ecosystems by employing debt-for-nature swaps. It partnered with the Government of Seychelles to form Seychelles' Conservation and Climate Adaptation Trust in the year 2015, and jointly, they executed the first such swap, with a debt restructuring of \$21.6 million. Not only this, but TNC also involved multiple coastal countries in accumulating such funding by restructuring a part of their national debts. This program was named 'Blue Bonds for Conservation'.

The first-ever blue bond was introduced by the Republic of Seychelles back in 2018. This sovereign bond was able to attract investment worth \$15 million from investors around the globe (World Bank, 2018), indicating the potential for nations to harness their capital markets and divert the funds towards the protection of marine resources. Later, in January of 2019, the Nordic Investment Bank (NIB), issued a 5-year Nordic-Baltic Blue Bond worth SEK 2 billion to support the management of water and allied tasks in the Baltic Sea. This was subsequently introduced on the NASDAQ Stockholm exchange in February 2019 (Nasdaq, 2019). Soon after, in October 2020, NIB launched another bond worth SEK 1.5 billion, which

is now due in October 2025. To target pollution in oceans caused by plastic waste, the World Bank again issued a blue bond in April 2019 (Thompson, 2022). It was a callable step-up fixed rate point and was open to both institutional and individual investors. This bond was able to raise \$10 million. Further, the Bank of China (Credit Agricole, 2020) also launched a blue bond in November 2020. The special feature of this board was that it was a dual currency bond, and it was the first one by the private sector, first by any commercial bank, and first from Asia. It was able to accumulate \$940 million towards the protection of the blue economy. This was the fourth blue bond to be issued globally.

By the year 2020, the government of Seychelles had been able to safeguard approximately 86,000,000 acres of ocean successfully, surpassing their goal to safeguard 30% of the exclusive economic zones, including territorial seas, by that year. Further, the blue bond was issued in Belize in 2021, and a similar project was announced in Barbados in 2022. Starting from 2018 till 2022, there have been 26 blue bonds issued globally collecting \$5 billion, which accounts for less than 0.5% of the entire sustainable debt market (Man Institute, 2023). This bond market collected a record-breaking amount of \$2.8 million. According to Bloomberg, till 2024, a total of 53 blue bonds had been issued starting from the year 2018. Figure 1 below depicts the growth of the blue bond market since its inception.

Figure 3: Amount of blue bonds issued globally



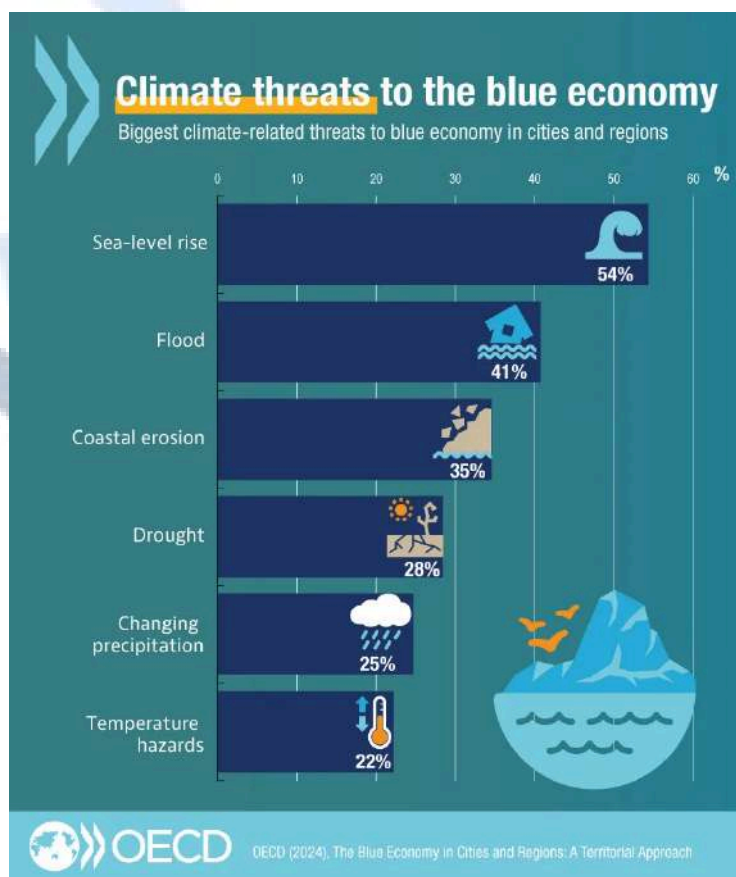
Source: Bloomberg

Associated challenges and further recommendations

This market is at a very nascent stage as of now. There are multiple challenges associated with this

market. There exists a lack of standard definition for this market, preventing corporations from labeling their bond ‘blue’ (Shiiba et al., 2022). Moreover, the investors and issuers lack the required skills and knowledge to gauge this market. There is a need for active participation by banks and corporations (Jouffray et al., 2021; Thiele & Gerber, 2017; Tirumala & Tiwari, 2022; Shiiba et al., 2022). Such standardization will help to prevent “bluwashing” and ensure the legitimacy of this market (Mathew & Robertson, 2022; Thompson, 2022).

Figure 3: Climate threats to the blue economy



Source: Source: OECD

Some of these bonds have a specific geographical area to cater to. There is evidence that the financial actors have prioritised one area over another (Christ et al., 2020); rather than an equitable distribution of proceeds. In this segment, the developers and issuers should trade off choosing convenient places to establish projects and rather choose equitable distribution of proceeds. Further, impact metrics are insufficiently applied in this market. Only two-thirds of the issuers had released their impact metrics, hinde-

-ring investor confidence (Bosmans & de Mariz, 2023; Mathew & Robertson, 2021, 2022). Moreover, the choice of the metrics should also consider consultation with various stakeholders (Szetey et al., 2021).

Lastly, documentation on these bonds is currently very vague and unclear with regards to the generation of revenue associated with unclear expectations combined with a lack of cashflow forecasts (Thompson, 2022). Additionally, payment of principal and coupon amounts are also deviant from the financial report card of projects for which they are channeled. An illustration of this would be the statement of Seychelles bond issuers, which states that such payments “will come from Seychelles national budget” (Bolliger, 2020) and not from the amount generated from the activities of the projects on which the collected amount is spent. Thus, such lack of clarity raises questions regarding the availability of sufficient funds to pay back the investors.

To conclude, although blue bonds are an innovative, sustainable instrument, they require sufficient standardization and clarity to substantiate their sustainability, gather investor preference, and ultimately secure a sustainable ocean economy in times to follow.

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Building Trust in the Digital World: How Consumers View Online Feedback

Introduction

A social pillar of consumer behaviour is trust, which is paramount in the age of the internet and is especially desirable in light of e-commerce and online feedback. Moreover, digital firms will continue to retain authority over their markets. Hence, an understanding of how consumers perceive and use online feedback will work to any firm's advantage in enhancing and maintaining trust. The article shall discuss the dynamics of online feedback, its efficacy in building consumer trust, and what businesses should do strategically to make the most of the feedback.

The Role of Online Feedback in Consumer Decision-Making

Online feedback through reviews, ratings, and testimonials is gaining an important place among consumers' choice criteria when buying products. This reflects an empirical finding provided by Mudambi & Schuff (2010) that consumer purchasing decision-making can be distinctly influenced by online reviews, especially for those purchases involving experience goods, the quality of which is hard to ascertain before buying. Customers rely on valid previous buyers' opinions to reduce uncertainty in their decision process. In this case, authentic and credible feedback becomes vital in developing trust.

Nonetheless, the authenticity of the online feedback is often contentious. Filieri (2015) found consumers generally trust reviews that are long, balanced, and posted by verified purchasers, suggesting that brands must authenticate reviews to keep consumers' faith intact. The platforms that implement rigorous verifications, such as Amazon's "Verified Purchase" badge, would generally earn greater trust from users.

The Impact of Negative Feedback on Trust

Negative feedback, while not just bad in nature, plays a fairly good role towards enhancing trust.

According to Sen & Lerman (2007), however, a moderate number of negative reviews can improve the credibility of a product or service. Most consumers often view overwhelmingly positive reviews with scepticism, as they may seem manipulated. However, a blend of positive and negative feedback is seen as most genuine and trustworthy. On the other hand, the other side of the coin is how businesses respond to negative feedback. According to Sparks & Browning (2011), timely and empathetic responses to negative reviews can mitigate their severity and sometimes enhance trust. When companies respond openly to concerns, they demonstrate social accountability and an intention for customer satisfaction. As a result, businesses succeed in establishing consumer trust.

The Role of Social Proof in Building Trust

Social proof is a psychological phenomenon where an individual assumes the actions of others particularly in unfamiliar situations to validate their actions, forming a powerful trust driver in this digital world. As Cialdini (2009) puts it, the greater the number of positive experiences of others seen by consumers using a product or service, the greater the level of credibility that can be given to the product/service. Online feedback works as social proof to alter consumer perception and behaviour. Rating and reviews system for active users mostly trust social proof. Because of the greater quantity of reviews, the consumer can build a fair degree of trust in a popular, reliable offer (Cheung et al., 2008), where greater reviews influence increased consumer trust.

The Problem with Fake Reviews and Manipulation

The social proof principle encourages significant trust in today's digital marketplace. As some say, such social proof refers to the behaviour by which people assume that if specific individuals engage in certain behaviours, these should reflect correct actions. According to Cialdini (2009), the more positive experiences consumers see that others have had using

a product or service, the more likely they will trust it. Online feedback is social proof that alters consumer perception and behaviour. Rating and reviews system for active users mostly trust social proof. Quantity, besides quality, of reviews has been found to influence consumer trust significantly (Cheung et al., 2008). When there are more reviews, that is generally an indicator of popularity reliability and hence bolsters further user trust.

The Role of Transparency and Accountability

Promoting trust in the digital world requires high transparency and accountability. Customers generally trust a platform that provides insight into its review policies and actions. The company feedback also needs to be made accountable. Consumers find companies more trustworthy when they actively engage in feedback. Such engagement expresses commitment toward customer satisfaction and continuous improvement, which ultimately serves as grounds for trust.

The Global Perspective on Trust in Online Feedback

The attitude towards online feedback and trust varies across the globe. In Asian regions like China, portals such as Alibaba and JD.com have installed AI-based automation to detect fake reviews, further enhancing consumer trust. In contrast, the Western markets, namely, the U.S. and countries from Europe, are steadily seeing the amassing attention on legal scrutiny concerning phishing attitudes towards fraudulent online feedback, which has resulted in the strict regulations issued more particularly by the Federal Trade Commission (FTC) and the European Consumer Organisation (BEUC) (Luca & Zervas, 2016). Flanagan et al. (2014) explain that collectivist cultures generally trust peer reviews more than individualistic cultures, which would generally influence the business towards handling feedback worldwide. Thus, major global businesses have to take the regional differences in consumer trust into high consideration and, based on that, make alterations

to ensure transparency and credibility in online feedback mechanisms.

The Future of Online Feedback and Trust Building

Though we are moving into an age of other-channel feedback mechanisms, existing feedback models, largely disrupted by innovations like AI and blockchain, will change. Blockchain technology can up the ante concerning review authenticity and transparency with feedback by establishing an immutable layer of records. AI will analyse and present feedback in cleaner ways, again creating more trust among consumers. Social media and influencer marketing have introduced new dimensions to online feedback. Consumers tend to trust influencers as much as traditional reviews, which tends to be more potent in niche markets. Businesses must adapt to the altering dynamics by integrating influencer feedback into their trust-building endeavours.

Table 1: Factors Influencing Consumer Trust in Online Feedback

Factor	Description	Impact on Trust
Authenticity	Reviews from verified purchasers or credible sources.	High trust is authentic; low trust is perceived as fake.
Balance	A mix of positive and negative reviews.	Moderate negative reviews enhance credibility.
Response to Feedback	Timely and empathetic responses from businesses.	Positive responses build trust; ignoring feedback reduces trust.
Volume of Reviews	A higher number of reviews signals popularity and reliability.	High volume increases trust; low volume may reduce trust.
Transparency	Clear policies on how reviews are collected and moderated.	Transparency fosters trust; lack of transparency erodes trust.

Source: Adapted from (Filiari, 2015; Sparks & Browning, 2011)

Table 2: Types of Online Feedback and Their Impact on Trust

Type of Feedback	Description	Impact on Trust
Star Ratings	Numerical ratings (e.g., 1 to 5 stars) provided by consumers.	High trust is consistent; low trust is manipulated.
Text Reviews	Written descriptions of consumer experiences.	Detailed reviews build trust; vague or generic reviews reduce trust.
Verified Purchases	Reviews are marked as coming from verified buyers.	High trust due to authenticity; unverified reviews may be questioned.
Visual Feedback	Photos or videos shared by consumers.	High trust as visual proof; lack of visuals may reduce credibility.
Influencer Endorsements	Feedback from social media influencers.	High trust in niche markets; scepticism if perceived as paid promotion.

Source: Adapted from (Cheung et al., 2008; Filieri, 2015)

Conclusion

In summary, online reviews build trust in a virtual world. Consumers depend on reviews, ratings, and testimonials to make informed decisions, and businesses must prop up trust by ensuring that feedback is genuine and believable. Smart and effective negative feedback management raises trust, and social proof and transparency facilitate increased consumer confidence. Yet, the menace of fake reviews and manipulation calls for technological and policy intervention. As the digital landscape continues to change and evolve, companies must keep pace with emerging trends and technologies to establish and sustain trust in the digital age.

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(The views expressed here are authors own views only)

Rethinking Pension Sustainability: OPS vs. Contribution-Based Models

Introduction

The desire for social security and stability is fundamental to human survival. People dedicate their lives to securing a peaceful retirement and ensuring their families are shielded from financial turmoil in the face of unforeseen circumstances. One such safety net for government employees was the Old Pension Scheme (OPS), a provision offering benefits to individuals upon retirement or in the event of their death during service. The OPS had two core elements: the General Provident Fund (GPF) and the pension. The GPF operated on employee contributions, which accumulated over time with interest as prescribed by the Government of India. This amount was credited to the employee's account, and upon superannuation or death, the accumulated balance was disbursed to the employee or their legal heirs. Alongside the GPF, employees received a pension based on their qualifying service, which amounts to 50% of their last drawn salary if there was an uncommuted portion. If any portion was commuted, the corresponding pension was adjusted accordingly. In 2004, the government abolished the OPS, citing its financial burden. However, if we evaluate this claim using a financial framework, we might see that the pension scheme could be sustainable and even beneficial, contributing positively to the nation's happiness index rather than burdening the government's finances. To explore this, we can assess the viability of the OPS versus contribution-based pension schemes, such as the National Pension System (NPS) or the Employee Pension Scheme (EPS), using the Net Present Value (NPV) method. The NPV formula is as follows:

$$\text{Present Value of Contribution Made (Q)} = \frac{CP1}{(1+r)^1} + \frac{CP2}{(1+r)^2} + \frac{CP3}{(1+r)^3} \dots + \frac{CPn}{(1+r)^n}$$

Where, 'CP' represents the monthly contribution towards the pension by an employee, 'r' is the expected rate of return (annually divided by 12 for

monthly calculation).

This formula helps estimate the employer's liability and the beneficiary's pension, factoring in the time value of money. Similarly, the pension an employee receives at the start can be calculated as:

$$\text{Pension to the Employee (P1)} = \frac{CPn}{CR} \times 100$$

Where 'CR' is the contribution rate. Next, we can calculate the Present Value of Pension (PV) using:

$$\text{Present Value of Pension (PV)} = \frac{P1}{(1+r)^{(n+1)}} + \frac{P2}{(1+r)^{(n+2)}} + \frac{P3}{(1+r)^{(n+3)}} \dots + \frac{Pn}{(1+r)^{2n}}$$

If $Q > PV$, this means there is no financial burden on the government regarding pension expenditures. On the other hand, if $Q < PV$, it indicates the government is spending on pensions as part of a social security system. Additionally, inflation can be factored into these calculations to refine the analysis further. The difference reflects the burden on government funds if we compare the present value of contributions (Q) and the present value of pensions (PV). However, if this difference is negative, is it truly a burden on the government? If the government invests the funds received through contributions wisely, it could generate returns higher than the expected employee returns, potentially benefiting the economy. In India, the government and pension organizations currently manage pension funds based solely on contributions without creating a large pension corpus. This leads to inefficiencies, as pension funds are calculated and distributed without accounting for inflation, often resulting in lower returns for employees. In both the NPS and EPS, the returns are minimal, particularly when compared to traditional investment vehicles like fixed deposits, which would likely provide better returns. The UPS (Unified Pension Scheme), in particular, has a high contribution rate of 28.5%, yet the pension payouts are insufficient, which is a significant challenge. The analysis further demonstrates that public pension funds, derived from contributions, generate a substantial corpus.

Only a small portion, approximately 25%, is disbursed as pensions. This leaves a large pool of funds unutilized, as the government fails to distribute the full member contributions along with the associated returns. This limits the benefit to employees and results in a larger, unaccounted-for corpus, which could have been better utilized for the benefit of the pensioners and the broader economy. In conclusion, while the OPS was abolished under the claim of being financially burdensome, a deeper financial analysis suggests that, with proper management and investment of funds, pension schemes could be far more sustainable and beneficial, enhancing social security and overall economic happiness.

Related Literature

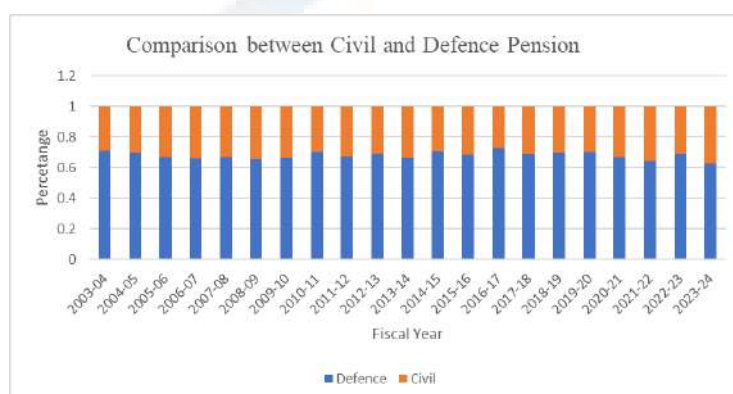
The pension payments for civil servants in India have been a subject of significant academic attention. Gayithri (2009) raised important concerns regarding the challenges in the country's pension system, particularly regarding the sustainability and adequacy of pension payments to civil servants. This issue has been further explored in the context of global pension systems. For instance, Poon et al. (2018) provided a comprehensive perspective on the defined benefit and partially funded universal pension system, emphasizing the importance of a broader approach to securing income for retirees. Meanwhile, Arora (2015) focused on enhancing the participation of informal sector workers in contributory pension schemes, highlighting a critical gap in India's pension landscape, where a large portion of the workforce remains outside the formal pension system. Expanding on international practices, Asher (2001) compared the differing approaches of Hong Kong and Singapore, two affluent Asian financial hubs, in ensuring income security for their rapidly aging populations. Their insights underscore the significance of policy innovation in managing pension systems effectively. Gayithri (2007) also contributed by examining the terminal

benefits for central government employees, offering a closer look at the retirement benefits specific to India's civil servants. Collectively, these studies provide valuable insights into the complexities and evolving needs of pension systems, advocating for reforms that would address the sustainability of civil servant pensions in India and broaden the scope of pension inclusion to the informal sector.

Empirical Results

In this empirical analysis, we have compiled the annual budget data to understand pension liabilities and their various aspects comprehensively. By examining the trends and shifts in pension expenditures over the years, we aim to offer valuable insights into the dynamics of pension systems, particularly in the context of government employees. This analysis serves as a critical tool in evaluating the financial sustainability of pension schemes, highlighting key factors that influence long-term viability. Our objective is to contribute to informed policy formulation, ensuring that pension systems can effectively meet the needs of retirees while maintaining fiscal balance. Through this detailed exploration, we seek to address the evolving challenges surrounding pension systems and propose pathways to enhance their sustainability.

Figure 1: Comparison between Civil and Defence Pension



Source: Compiled by author

Figure 1 presents a compelling illustration of the shifting proportions of central government expenditure on pensions, particularly in relation to civil and defence pensions. Historically, defence pen-

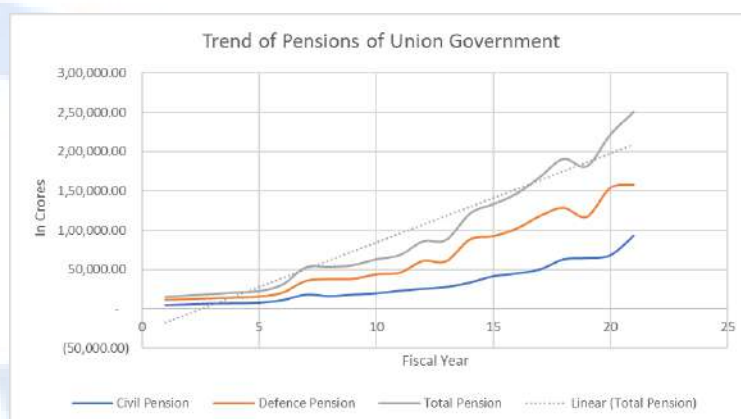
-sions have accounted for nearly 70% of total pension liabilities, with civil pensions making up the remaining 30%. This distribution has largely remained consistent over time, reflecting the established dominance of defence-related pensions in India's fiscal policy. The data highlights the long-standing trend where the defence sector receives a significantly higher share of the pension budget, largely due to a large number of military personnel and the nature of pension schemes in this sector, which often result in higher payouts compared to their civilian counterparts.

However, a clear shift in this allocation has emerged over the years. The proportion of defence pensions has gradually declined, particularly after 2014, while the share allocated to civil pensions has steadily increased. From 2003-04, when the civil pension share was at a modest 28.57%, this portion has grown, reaching 37.04% by 2023-24. This change is particularly evident post-2021-22, when the civil pension share jumped significantly to 35.61%, marking a notable shift in pension distribution. The increase in the civil pension share could be attributed to several factors, including salary revisions, inflation adjustments, and an increase in the size of the civil workforce, especially after the implementation of the 7th Pay Commission. Furthermore, this shift likely reflects the government's efforts to address growing pension liabilities in the civil sector, which has traditionally been underfunded compared to the defence sector.

The long-term trend signifies a redistribution of pension liabilities between the civil and defence sectors. While defence pensions continue to make up a large portion of the total pension expenditure, their share has steadily decreased from over 70% in 2003-04 to just under 63% in 2023-24. This change could signal a rebalancing of pension policy to accommodate the increasing fiscal pressures on the civil sector. As the government navigates the growing pension burdens in both sectors, this redistribution recognizes the rising demands for

civil pensions and the broader economic and demographic shifts at play. In the last, the data underscores a broader policy shift towards a more equitable distribution of pension resources, ensuring that civil pensions gradually receive a larger share of the budget, reflecting a more balanced and sustainable approach to public sector pension liabilities in India.

Figure 2: Trends of Pensions of Union Government



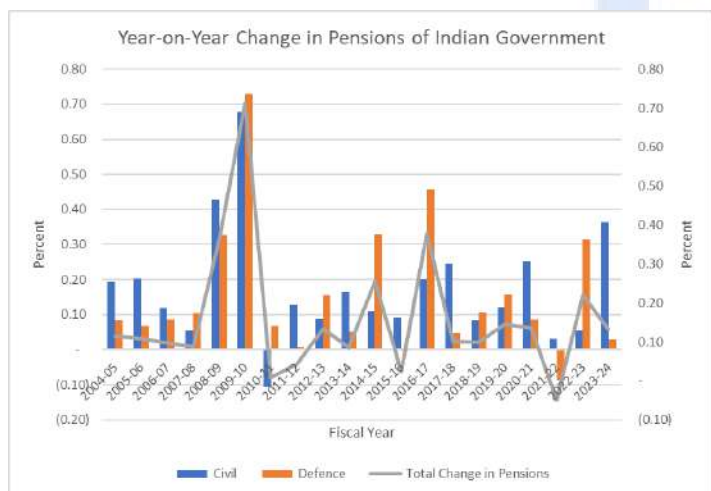
Source: Compiled by author

Figure 2 highlights the linearity in total pension expenditure of the Indian government, demonstrating a steady rise over the years, from ₹15,400.00 in 2003-04 to ₹2,50,453.00 in 2023-24. This upward trend is particularly pronounced after 2003, following the transition from the Old Pension Scheme (OPS) to a contributory pension scheme for new employees. With the new system, the government shifted to accounting for contributions within the same fiscal year under the head of salaries and allowances, thereby eliminating future pension liabilities from the balance sheet. This shift meant that pension expenditures were more immediate and linked directly to the contributions made rather than deferred liabilities. Furthermore, the introduction of the Agni Veer Scheme aimed to alleviate the fiscal burden associated with defence pensions by introducing a more sustainable pension model for military personnel, shifting the responsibility from long-term liabilities to more manageable, immediate expenditures.

Further, the data reveals that pension payouts have increased substantially in the last five years, particula-

...rly from 2020-2024, with the sharpest growth occurring between 2022-23 and 2023-24. This increase could be attributed to several factors, such as a larger retiree base or higher pension increments in response to inflation or government policies. However, this rapid growth in pension liabilities poses a significant challenge to the government's fiscal health in the long run. While the NPS (National Pension System), based on employee contributions, carries market risks, it has the advantage of potentially higher returns. On the other hand, if the OPS were adequately funded and managed with the strategic investment of pension funds, it could provide more predictable and stable retirement benefits despite concerns about its sustainability due to rising liabilities. Therefore, the key to managing the growing pension liabilities lies in efficiently investing pension funds and adopting policies that balance fiscal prudence with long-term security for retirees.

Figure 3: Year-on-Year change in pensions of Indian government



Source: Compiled by author

Figure 3 presents a nuanced view of the year wise changes in civil, defence, and total pension payouts from 2004-05 to 2023-24. A careful analysis of the data reveals a volatile trend in civil pensions, marked by both sharp increases and declines, reflecting policy changes, inflation adjustments, and shifts in workforce demographics. For instance, 2008-09 saw a notable rise of 0.43, signaling a substantial increase in civil pension pay-

...outs, likely driven by inflation or revisions in pension amounts. Conversely, in 2010-11, civil pensions experienced a slight decline of 0.11, which could have been the result of austerity measures or a reduction in pension increments. This significant volatility in the civil pension trajectory suggests that government pension policy may be undergoing continuous adjustments in response to fluctuating economic conditions and demographic factors, including the growth of the civil workforce and changes in retirement trends.

On the other hand, defence pensions display a comparatively stable trend over the years, with occasional surges and slight declines. For example, 2009-10 saw a remarkable increase of 0.73, which might be attributable to an expansion in pension benefits or an uptick in defence retirements. However, unlike civil pensions, defence pensions typically exhibit less fluctuation, reflecting a more consistent structure in defence personnel pension plans and perhaps fewer dramatic policy revisions compared to the civilian sector. The stability in defence pensions suggests that this sector's pension liabilities are more predictable, likely due to long-standing commitments and pension schemes that provide a steady, long-term payout to retirees. This consistency contrasts with the more dynamic changes in civil pensions, highlighting differing management approaches in the two sectors. Looking at the total pension payouts, we see that the fluctuations in civil and defence pensions translate into a combined growth pattern and occasional volatility. The total pension change follows similar trends to civil pensions, with sharp increases in certain years, such as 2009-10 (0.71), and more modest changes in other years. Notably, from 2021-22 to 2023-24, the civil pension increase shows a noticeable rise of 0.36, which mirrors the increasing share of civil pensions in the total payout. In contrast, defence pensions remain relatively stable, with a modest increase of 0.03 in 2023-24, reflecting a shift in pension distribution towards the civil sector. The cumulative data suggests that while the total pension liability continues to rise, the increasing share of civil

pensions points to a strategic shift in how the government is addressing pension liabilities. These yearly changes underscore the importance of continued policy adjustments to balance pension sustainability with fiscal constraints, particularly as the civil sector's pension burden grows in relation to defence pensions.

Conclusion

The Old Pension Scheme (OPS), which was structured around direct pension payouts with employee contributions, could have been a sustainable system if it had been better managed. The primary reason for its abolition was the growing pension liabilities, but a more strategic approach to managing the pension funds, including the creation of a larger pension corpus and the wise investment of these funds, could have ensured its financial viability. When compared to modern systems like the National Pension System (NPS) and the Employee Pension Scheme (EPS), which are largely contribution-based, the OPS, had it been properly funded, could have offered a more predictable and stable retirement benefit. The direct link between contributions and payouts in the OPS would have potentially led to a more equitable distribution of pension funds, providing sufficient pension payouts without the need for continual reliance on the government's budgetary allocations. Given the increasing pension payouts, compounded by inflation, it is clear that the current pension framework needs reform to ensure sustainability without overburdening government resources. This is particularly crucial in the context of the growing share of civil pensions, which reflects an increasing financial strain on the system. A properly managed OPS, with strategic investment in long-term assets, could have not only maintained fiscal stability but could have also positively impacted the nation's happiness index by providing more predictable and secure retirement benefits. This would have reduced the necessity for additional welfare measures or social security programs.

Ultimately, the success of any pension system—whether OPS, NPS, or EPS—depends on the strategic management of pension funds, ensuring that increasing payouts are met with smart, growth-oriented investments that secure long-term financial sustainability for the entire nation.

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(The views expressed here are authors own views only)

Shodh Jhalak (Research Glimpse)

Shodh Jhalak offers a brief overview of ongoing research projects. At IIFT, Shodh Jhalak provides insights into studies on contemporary issues, helping to expand knowledge and demonstrate the ability to critically analyze and evaluate the topics. This creates a foundation for a well-informed understanding of the research issues being explored.

Research Studies awarded during 2024-25

1. Implementing PM Surya Ghar: Muft Bijli Yojna in Tribal Areas of Jharkhand- Investigating the Drivers and Barriers of Solar Rooftop Adoption

Co-PI: Prof. Md Tanweer Ahmad, Assistant Professor, IIFT, New Delhi

Brief Summary

The proposed study investigates the adoption of solar rooftop system among tribal households in Jharkhand, India, focusing on socio-demographic, economic, and environmental factors. Jharkhand, with its significant tribal population and diverse geographical features, provides a unique context for examining these dynamics.

Using a mixed-methods approach, the research combines quantitative surveys and qualitative interviews conducted across several districts in Jharkhand. The study explores socio-demographic variables including education levels, age distribution, gender dynamics, and the role of community influencers in solar rooftop adoption decisions; economic factors such as household income, perceived cost-benefits, and the effectiveness of financial mechanisms are assessed. Additionally, environmental factors such as geographical suitability and climatic conditions are analyzed. Preliminary findings indicate that higher education levels and strong community support positively influence solar rooftop adoption rates among tribal households. Awareness and understanding of solar technology significantly contribute to adoption decisions. However, economic barriers, particularly the high upfront costs and limited access to financing options, pose significant challenges. The study concludes with policy recommendations aimed at promoting solar rooftop adoption in tribal communities.

Recommendations include enhancing educational outreach, expanding financial support mechanisms, and developing region-specific strategies to address geographical and climatic variations.

Objectives of the Study:

- **Assess Socio-Demographic Impact:** Investigate how socio-demographic factors such as influence the adoption of solar rooftop among tribal households in Jharkhand.
- **Analyze Economic Influences:** Evaluate the impact of household income, affordability, access to credit, and financial incentives on the adoption of solar rooftop in tribal regions.
- **Examine Environmental Conditions:** Study the specific environmental conditions in Jharkhand's tribal areas, including solar irradiance and geographic suitability.
- **Evaluate Technical Feasibility:** Assess the availability and effectiveness of technical support and maintenance services for solar rooftop installations in remote tribal areas.
- **Review Policy and Institutional Support:** Analyze the role of government policies, subsidies, and institutional support in promoting solar rooftop adoption.
- **Investigate Community Dynamics:** Explore the influence of traditional beliefs, community leadership, and social structures on the decision-making processes.
- **Conduct Case Studies:** Perform detailed case studies in different tribal communities Jharkhand to identify successful strategies and potential challenges.
- **Evaluate Long-Term Viability:** Assess the long-term economic benefits, including the potential for scalability and replication in other tribal

regions.

- **Propose Tailored Interventions:** Develop and recommend strategies and interventions that address the specific needs of tribal communities.
- **Inform Policy and Practice:** Provide insights and recommendations to policymakers and practitioners for improving the design and implementation.

2. A comprehensive study of socioeconomic and sustainability factors influencing the implementation of PM Surya Ghar: Solar Bijli Yojna in rural areas of South Bihar

PI: Prof. Md Tanweer Ahmad, Assistant Professor, IIFT New Delhi

Brief Summary

In India, solar energy, particularly in rural regions, has been recognized as an efficient and sustainable solution. This study focuses on the implementation of the "PM Surya Ghar: Solar Bijli Yojna" in rural areas of South Bihar, analyzing the socioeconomic and sustainability factors that influence its adoption and success. Given its diverse population and unique geographical features, South Bihar presents a distinctive context for exploring the dynamics of solar energy adoption and its potential to address the energy gap in rural areas.

Employing a mixed-methods approach, this research combines quantitative data collection with qualitative insights from community members and stakeholders. Econometric models will quantify the effects of solar energy on household income and overall welfare. A life cycle assessment of solar panels will also be conducted to evaluate environmental sustainability, while financial assessments will provide an understanding of the intervention's cost-effectiveness.

The expected outcomes will offer valuable insights into the role of renewable energy initiatives in promoting socioeconomic development in rural areas. Recommendations will be provided to enhance the implementation and outreach of the "PM Surya Ghar: Solar Bijli Yojna" to maximize its positive impact. The findings will be particularly useful for policymakers looking to replicate similar initiatives across other regions of India to extend the benefits of solar energy. By exploring both socioeconomic and environmental dimensions, this study aims to demonstrate how solar energy can contribute to rural electrification, poverty alleviation, and environmental sustainability in the region.

Objectives of the Study:

The primary goal of this study is to explore the factors affecting solar energy adoption in rural South Bihar, specifically focusing on the PM Surya Ghar: Solar Bijli Yojna program. Understanding these dynamics is crucial for developing effective strategies to improve solar energy adoption. The following five broad objectives outline the specific goals of this research:

- Evaluate Adoption Levels and Demographics
- Investigate Socioeconomic Influences
- Assess Sustainability Factors Affecting Solar Adoption
- Analyze Policy Frameworks and Community Involvement
- Examine Gender Dynamics
- Assess Job Creation and Economic Opportunities

57th Convocation Ceremony

The Indian Institute of Foreign Trade (IIFT) hosted its 57th Convocation on 11 November, 2024 in New Delhi, with pomp and ceremony, continuing the institute's long tradition of outstanding education. Union Minister of Commerce & Industry, Government of India, Shri Piyush Goyal, graced the event by his virtual address. The ceremony was presided over by Chancellor of IIFT and Secretary of the Department of Commerce, Shri Sunil Barthwal. Dr. Jayen Mehta, Managing Director of Gujarat Co-operative Milk Marketing Federation Ltd. (Amul), was present as the Chief Guest and delivered convocation address to the graduates. During the convocation degrees were conferred to a total of 12 Ph.D. Scholars.

The convocation ceremony was a resounding success, signifying the academic achievements of doctoral scholars and heralding the commencement of their professional and research trajectories. This event reaffirmed the IIFT's stature as a premier institution dedicated to the pursuit of academic distinction and research innovation in foreign trade.



Samvad (Research Talk at IIFT)

Samvad in research involves the exchange of information, ideas, suggestions, and opinions to foster mutually beneficial relationships among stakeholders. At IIFT, Samvad serves as a platform to cultivate a spirit of dialogue and scholarly discussions among faculty, experts, and researchers, thereby creating a comprehensive and supportive research environment.

The Indian Institute of Foreign Trade (IIFT) is dedicated to fostering research skills and expanding the knowledge base of its research scholars. To achieve this, the institute periodically arranges special guest lectures featuring esteemed faculty members from both within the institute and external academic and industry experts. These sessions provide research scholars with valuable opportunities to engage with experienced professionals, gain diverse insights, and deepen their understanding of various research methodologies and industry practices.

Name	Profile	Topic
Dr. Aalok Kumar	Assistant Professor, Indian Institute of Management, Visakhapatnam	Building a holistic sustainability index using multi-criteria decision-making
Dr. Argho Bandyopadhyay	Faculty, School of Business and Law, RMIT University, Melbourne, Australia	Publication Process and Finding Balance Between Paper-Writing and Thesis-Writing
Prof. Prem Vrat	Chairman, Board of Governors, IIT (ISM) Dhanbad	Strategies for Increasing Productivity and Measurement of Doctoral-Multidisciplinary Research



Prof. Prem Vrat



Prof. Prem Vrat and Prof. Rakesh Mohan Joshi



Group Photograph with Dr. Aalok Kumar



Group Photograph with Dr. Argho Bandyopadhyay

National Seminar on Role of MSME Exports in Building Viksit Bharat

A one-day National Seminar on Role of MSME Exports in Building Viksit Bharat was organized by the Research Division, IIFT on January 10, 2025, at IIFT Bhawan. The inaugural address was delivered by Shri. Devendra Kumar Singh, Chairperson, Cooperative Election Authority, Ministry of Cooperation, Former Secretary General, NHRC, Former Secretary, Ministry of Cooperation, Govt. of India and a Special Address by Mohit Bhasin, Global Co-lead & National Lead, Economic Growth and Public Services, KPMG, followed by a Panel Discussion on “Potential of MSMEs in boosting Exports from India.”



Group Photograph of all the participants who attended the seminar

Manthan (Peer-to-Peer Interaction)

Manthan involves deep contemplation and the pursuit of knowledge through peer interaction. At IIFT, Manthan allows peers to exchange experiences, reflect on their research journeys, and develop new insights. This interaction helps in shaping their research identities by fostering open and collaborative discussions.

By sharing diverse perspectives and experiences, research scholars at IIFT enhance their understanding of various research issues, methodologies and concepts. This collaborative environment encourages critical thinking, fosters innovative ideas, and provides emotional and intellectual support. Additionally, such interactions help in building a strong network of professional relationships, which can lead to future collaborations and opportunities. Ultimately, peer interactions play a crucial role in refining scholars' research skills and advancing their academic and professional growth.

Topic for Interaction (Session-wise)	Name of resource person
Decoding Food Losses in Pulses Trade: Proposing Sustainable Solutions from an Indian Perspective	Mr. Aaqib Chaudhary, 2021
Literature Review Methods	Dr. Ashish Gupta, Assistant Professor, IIFT
The PhD journey	Dr. Nishtha Agarwal, Alumni
Introduction to Literature Review	Ms. Arushi Bathla, 2021
The PhD journey	Dr. Mansi Gupta and Dr. Vrinda Rawal, Alumni
Building Blocks of Effective Research: From a Storyline Sketch to Robust Research	Ms. Neeti Jain, 2019
The PhD Journey: Perspectives of Grounded Theory	Dr. Ana Sinha, Alumni



Dr. Ashish Gupta, Assistant Professor, IIFT



Dr. Ashish Gupta, Assistant Professor, IIFT



Aaqib Chaudhary, Batch 2021



Dr. Nishtha Agarwal, Alumni



Arushi Bathla, Batch 2021



Dr. Mansi Gupta & Dr. Vrinda Rawal, Alumni



Dr. Mansi Gupta, Alumni



Dr. Vrinda Rawal, Alumni



Dr. Mansi Gupta & Dr. Vrinda Rawal, Alumni



Neeti Jain, Batch 2019



Neeti Jain, Batch 2019



Dr. Ana Sinha, Alumni

Prakashan (Select Publications)

Prakashan means to communicate knowledge and disseminate scientific information to the public by conducting in-depth studies on relevant topics. At IIFT, Prakashan covers research articles, books, chapters, documents, and other items published in peer-reviewed journals, top-ranked international journals, and globally acclaimed international book publishing houses across different management fields by the faculty members for communicating messages to the research and reader community.

Anand, Y., & Pandey, A. (2024). Feasibility study of blockchain technology for circular economy: A bibliometric and systematic review. *Economics and Policy of Energy and the Environment*, (2024/2). pp 109-144, DOI: 10.3280/EFE2024-002006

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Conference Papers

Asthana, R., Chatnani, N.N. (2024). A Case Study on Bitcoin ETFs: An Emerging Avenue for the Investors. 9th International Conference on Research in Management and Economics (IMECONF), Cambridge, UK. (December 2024).

Bhattacharya, P., Rathi, S. (2024). Digital Trade Growth in India: The Long-Term Impact of COVID-19 on E-Commerce, Internet Penetration, and Global Markets. *Empirical Issues in International Trade & Finance (EIITF)*.

Chaudhary, A., Singh, R. (2024). Managing Food Losses in International Supply Chains: A Study of India's Cereals Exports. 9th International Conference on Research in Management and Economics (IMECONF), Cambridge, UK. (December 2024).

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Gupta, S. (2024). Reverse traceability framework for identifying liability of Crashes for self driving Vehicles. POMS IIM Ranchi

Jain, Himani. (2025). Value Creation in Higher Education: A Systematic Review and Future Research Agenda. "International Conference on Changing Business Paradigm ICCBP 2024".

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Kaushik, R. (2024). Mapping the landscape of Valuation Multiples: Bibliometric expedition, thematic insights and future research agenda. International Finance and Accounting Conference (IFAC-2024)

Khurana, A. (2024). Technology based approach for repositioning of Assistive Products during Humanitarian Emergencies. POMS IIM Ranchi

Kushwaah, P. (2024). Asymmetric Time Spillover between Economic Policy Uncertainties and Indian Equity Sectors. 2nd International Finance and Accounting Conference (IFAC-2024)", IIM Jammu.

Mehra, D., Gupta, A. (2024). Unveiling the Ethical Landscape in Influencer Marketing: A review and Future Research agenda. Academy of Marketing Conference 2024 (AM2024)

Pipil, M.D. (2024). Comprehending Path to Self-Sufficiency amid Burgeoning Imports of India's Edible Oil: A PCA and VECM Analysis. *Empirical Issues in International Trade & Finance (EIITF)*.

Pipil, M.D. (2024). EWay forward to Edible Oil Self-Sufficiency in India- Empirical Study. Indian Economic Association.

Sharma, S. (2024). Green Advertising and Environmental days: An investigation of congruence in the Indian media. 9th Pan IIM World Management Conference.

Singh, V. (2024). Adoption of Business Intelligence by MSMEs : Overcoming challenges in uncertain times. International Conference on Advanced Computing & Communication Technologies

Sisodia, S., Lakhanpal P. (2024). Understanding the role of metaverse in different areas of management. 9th International Conference on Research in Management and Economics (IMECONF), Cambridge, UK. (December 2024).

Shodh Samapan (Completed Research)

Shodh Samapan give a glimpse signifying the conclusion or completion of research thesis. At IIFT, researchers are encouraged to delve into topics of their interest, fostering a sense of accomplishment. This exploration leads to the introduction of new insights and contributions to the existing body of literature upon the completion of their research thesis.

Thesis completed:

Organizational Wisdom, Leadership and Strategic Decision Making: A Grounded Theory Approach in Management Practice (Authored by: Ana Sinha (Batch 2019); Supervisor: Prof. Pooja Lakhanpal):

- This study explores organizational wisdom, a key yet underexplored concept in organizational studies by examining it from decision-making and managerial perspectives. The research identifies two major gaps in existing literature: lack of conceptual clarity from a managerial standpoint and lack of methodological clarity in empirical studies.
- To address these gaps, the study employs grounded theory methodology at three levels: as a qualitative method, as an interpretive logic, and as an overall methodology.
- Using in-depth interviews with 27 senior managers across industries, the research uncovers a substantive theory of organizational wisdom centered on decision-making.
- Findings suggest that organizational wisdom differs from wise organizations where the former is a process-based concept rather than an attributional one.
- Aesthetic appeal and mimesis (imitation) are central to how managers perceive and replicate wise decision-making.
- The research provides a framework for understanding context-dependent wise decisions and introduces a novel methodological approach for studying unquantifiable concepts.
- The study ultimately enhances understanding of human judgment in organizational settings and bridges theoretical gaps by situating organizational wisdom as a dynamic and context-sensitive process.

Psychological Well-Being at Workplace: A Case of Government Trade services (Authored by: Himani Mishra (Batch 2019); Supervisor: Prof. M. Venkatesan and Dr Tuheena Mukherjee):

- This study addresses the gap in well-being research within the public sector, emphasizing the need for integrating mental health and well-being into public organizations to benefit both employees and overall efficiency.
- The study combines three key theories namely, Job-Demand Resource (JD-R) Model – Balancing job demands and resources fosters motivation, Self-Determination Theory (SDT) – Intrinsic motivation, linked to psychological well-being, enhances job satisfaction, and Public Service Motivation (PSM) – Psychological well-being fuels motivation in public service roles.
- Results confirmed that organizational climate moderates the relationship between personality/EI and employee outcomes. A favorable climate enhances commitment and engagement.
- The research pointed out that public sector organizations should screen for personality traits and EI during recruitment to ensure better job-person fit.
- This study highlights the crucial role of well-being in public administration, offering a model that links individual traits, organizational behavior, and workplace motivation to improve both employee satisfaction and organizational outcomes.

Awards and Recognitions



Vikram Jit Singh, Ph.D.
Scholar, 2021 Batch

Honoured and awarded with the Best Paper Award for presenting the research paper titled "Adoption of Business Intelligence by MSMEs: Overcoming Challenges in Uncertain Times" co-authored by Dr. A R Singla at Second International conference on advanced computing & communication technologies (ICACCTech), 2024, in the technical session "Interdisciplinary Applications of AI and Machine Learning" organized by Novel Research Foundation in association with Jan Wyzykowski University, Polkowice, Poland and B M Institute of Engineering and Technology, Sonipat, India, held on 16-17 November, 2024, Rai, India

Honoured and awarded with the Best Paper Award for the research paper titled "Driving Sustainability: A literature review of green supply chain management for sustainable sourcing and distribution in India pharma industry" at the ICEF 2025 International Conference on Empowering Future Business Transformation and Innovation through Digital and Sustainable Practices held on 7th-8th February 2025 at Jaipuria School of Business, Ghaziabad.



Mallika Aggarwal, Alumni

IIFT IN NEWS

Samachar



India Indian Institute of Foreign Trade Convocation 2024

IIFT Signs MoU with APEC to Boost Trade and Logistics Education

By Elets News Network 05-March-2025



New campus of Indian Institute of Foreign Trade at Expo City Dubai to strengthen UAE-India commercial and educational cooperation

06 Oct 2024 – 2min. read



Rise of protectionism and the free trade conundrum

Despite a large number of eminent trade theorists backing free trade, many people across the globe, especially in developed countries, hold free trade detrimental to their interests, national and personal; they hold free trade beneficial to the extent it provides market access for their goods and services, but it becomes a villain when goods, services or investment enters domestic markets, challenges inefficiencies, infirmities and protected profit-making machineries.

Fundamental trade theories of absolute advantage, comparative advantage or factor endowment, promote free trade to achieve factor efficiencies, economic welfare, and growth. The considerable rise in production costs in high-income countries led to the shifting of their manufacturing to locations with relatively cheaper costs of production, especially labour. The latter could carry out labour-intensive production activities more efficiently, as they possessed an abundance of less-educated workers. In return, these countries would buy more of the high-value goods made by skilled labourers, on which the high-income countries have a comparative advantage. This shift in production led to considerable job cuts in high-income countries. Subsequently, the high-income countries began to feel the heat of imports from

other to protect their national interests and curb imports and have mainstreamed this into electoral agendas, as the success of the German far-right shows in the recent election shows.

However, one should also learn from history and never forget that, not even a century ago, in the late 1930s, massive tariff barriers built by other European nations and the US to protect their own economies — along with the Treaty of Versailles — brought financial chaos to Germany that soon spread to the rest of the continent and eventually precipitated the rise of Adolf Hitler and World War II. Donald Trump's resurrection in the US with massive popular support for his America First slogan reflects the absolute rapture of millions of voters, especially in the US hinterland, with the idea of Making America Great Again.

In his quest for rapid economic gains, Trump has shaped his trade doctrine on a basic mercantilist theory, that the US should export more and import less, take the axe to trade deficits with the likes of China and shift the direction of the US's huge trade imbalances as early as possible. In the months to come, expect the US to act grossly heedless of established multilateral systems such as the World Trade Organization whose foundation is based on tariff reduction, reducing non-tariff barriers, and applying uni-



Rakesh Mohan Joshi

IIFT's Triple Crown Aspiration

The B-school has memberships of AMBA and EQUIS and holds AACSB accreditation



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Yukta Anand, Asheesh Pandey and Miklesh Prasad Yadav — October 24, 2024



businessline.

ASEAN-FTA: Time for serious review

Updated - November 19, 2024 at 09:01 PM

The FTA has not worked to India's advantage over the last 15 years. A review of its terms gives India a chance to protect its industries

BY RAM SINGH

MSME Exports Crucial for "Viksit Bharat": IIFT Seminar

About IIFT

Indian Institute of Foreign Trade is an autonomous institute under the aegis of the Ministry of Commerce, Government of India. The institute was granted “Deemed to be University” status in 2002. The institute is granted AACSB accreditation on 17th November 2021. With this, IIFT bags a position amongst the top 900+ business institutes in the world having received this accreditation. The National Assessment and Accreditation Council (NAAC) has also recognized IIFT as Grade “A+” institution in its third cycle in 2023. IIFT has four campuses: Delhi, Kolkata, Kakinada, and GIFT City (Gandhinagar). IIFT is also opening its first overseas campus at Expo City Dubai.

