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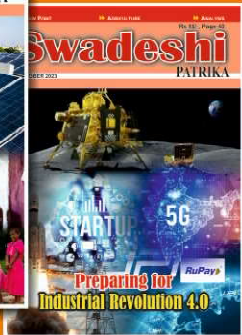
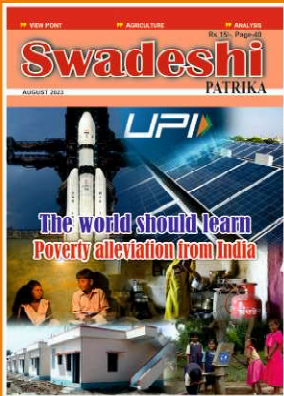
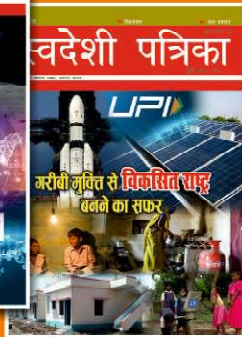


BIMSTEC:
An Emerging and Effective Platform
for Regional Cooperation

INDIA

Swadeshi Activities
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Pictorial Glimpses



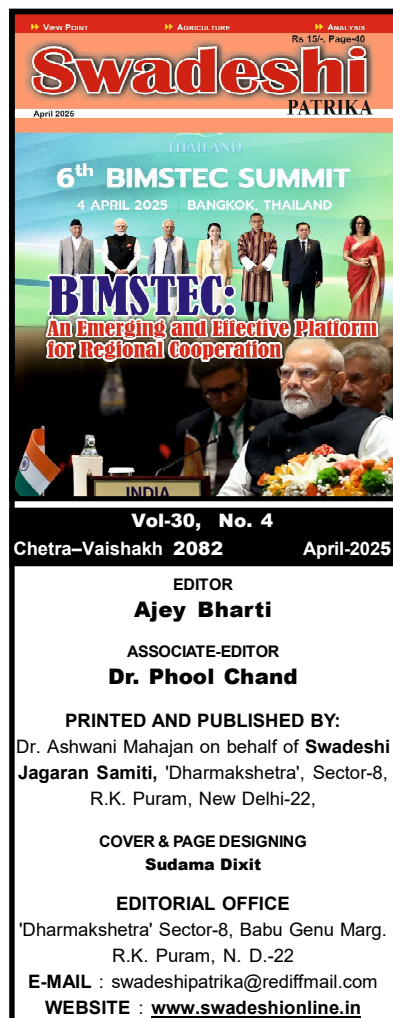
VOICE OF

SELF RELIANT INDIA

SWADESHI
Patrika

स्वदेशी
पत्रिका

**पढ़ें और
पढ़ायें**



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Pahalgam Attack: Kashmir Tourism in Shambles

The recent attack in Pahalgam has had a devastating effect on tourism in Kashmir, resulting in about 13 lakh booking cancellations in August alone, with a staggering 90% of tourists pulling out due to safety fears. This decline is particularly concerning, especially when you consider that Jammu and Kashmir had welcomed 35 lakh tourists in 2024, up from 27 lakh in 2023 and 26 lakh in 2022.

The tourism sector, which contributes at least 8% to the Union Territory's GDP, is facing significant losses. Hoteliers and tour operators are feeling the pinch, with one hotelier having to refund Rs. 4 lakh for bookings made in May. Locals who depend on tourism, like pony operators and shikara riders, have seen their earnings drop dramatically, with some businesses coming to a complete halt. Tragically, the attack resulted in the loss of 26 lives, including 25 tourists and a local pony operator. In response, the government has ramped up security measures, launching joint operations and offering a Rs. 60 lakh reward for information about the attackers. The aftermath of this attack has posed serious challenges for the region's tourism-dependent economy, with many businesses struggling to bounce back. It's crucial to restore tourists' confidence and ensure their safety for the sector to recover.

The resilience of the local economy will hinge on how effective these measures are and the region's ability to draw visitors back. Given that tourism is a cornerstone of Jammu and Kashmir's economy, revitalizing this sector is vital for the region's growth and stability. Achieving peace and security will be essential to reaching this goal.

— Vijeet Kumar, *Delhi*

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Quote-Unquote



Every Mudra loan carries with it dignity, self-respect, and opportunity. In addition to financial inclusion, this scheme has also ensured social inclusion and economic freedom.

Narendra Modi, Prime Minister, Bharat



Keeping in mind the present dynamic geo-strategic changes and the ongoing global security scenarios... the armed forces should prepare a dynamic perspective planning addressing both the long-term and short-term challenges.

Rajnath Singh, Defence Minister, Bharat



India is focusing on using digital technologies to empower farmers. Along with this, organic farming and natural farming are also being promoted while maintaining focus on environmental protection and soil health.

Shiv Raj Singh Chauhan, Agriculture Minister

Cornered China May Flood the World

Though, President Donald Trump has paused his reciprocal tariffs on 75 countries on 8 April, 2025 less than a week after the announcement, the only exception in this pause, was China, on whom Trump has imposed 125 percent tariff, which we may call 'penal tariff', as China chose to retaliate the reciprocal tariffs by President Trump. Trump in his post on micro blogging platform 'X' said, *"Based on the lack of respect that China has shown to the World's Markets, I am hereby raising the Tariff charged to China by the United States of America to 125%, effective immediately. At some point, hopefully, in the near future, China will realize that the days of ripping off the USA and other Countries, is no longer sustainable or acceptable"*.

Though, except USA, no other country has raised tariff on China, including India, but most of the countries have been wary of dumping done by China, causing harm to their domestic industry. Dumping means selling goods at low prices. In international trade jargon, dumping happens, When a country or company exports a product at a lower price in the foreign market than it charges in its domestic market. Dumping is considered to be an abuse in international trade. China has mastered this art of dumping, as a weapon in international trade, aimed at killing the domestic industry of the importing countries and once any country becomes dependent on Chinese materials, exploitation starts. Case of active pharmaceutical ingredients (APIs) is a living example of Chinese dumping and exploitation. After 2004, several API's including penicillin G and folic acids were dumped in Indian markets at ridiculously lower prices, and later when Indian industry forced to close down, due to this dumping, the game of exploitation started. China started selling the same material at 4 to 15 times higher prices. In this game it not only made Indian API industry to die, but also endangered the health security of the country.

We can say that there is nothing new in Chinese dumping, after President Trump's reciprocal tariffs on China, the danger of Chinese dumping globally has gone manifold. The reason is that after US tariffs, it will be difficult for China to export so freely to US; therefore, China would definitely be compelled to dump their products in other markets. *Firstly*, China has massive excess production capacity leading to surplus production. Its inability to sell in some markets, compels China to dump the same materials in other markets. China focus has always been on export driven growth, supported by Chinese government. *Secondly*, Chinese companies receive subsidies and government support in other forms, enabling them to market their products at artificially low prices. There is no doubt that government subsidies distort market prices and lead to unfair competition. *Thirdly*, trade tensions also add to Chinese game of somehow control the alternative markets.

Fears about Chinese dumping are not without any reason. In the past, there have been instances that China practiced the unethical practice of dumping in overseas market, including India. In the past, our API industry, electronic & telecom industry, textile and garments industry, toy industry and many others have been the victim of Chinese dumping. Many of the manufacturing units in these industries faced closure due to Chinese dumping; and despite concerted efforts of the government, these industries could not have come out of the shadow of unfair competition from China. Though, government of India claims that it is keeping a close eye on emerging situations in the global markets, the industry remains wary of the possible dumping efforts by China.

It is notable that USA has been attempting to curb Chinese imports for long. However, under President Donald Trump there has been concerted efforts aimed at not leaving any chance for China to reroute its exports through other means to ditch Trump tariffs. In this context US Senate has introduced two bills, namely, Neither Permanent Nor Normal Trade Relations Act (PNTR Act) and Axing Non-Market Tariff Evasion Act (ANTE Act). The first one, that is, PNTR focuses on imports from China and second ANTE targets Chinese firms producing goods in other countries. Whereas, the PNTR Act would restrict goods coming from China directly and ANTE Act would restrict good coming from Chinese owned factories in countries such as Vietnam, Malaysia, Indonesia and Thailand. Therefore, through new legislations, US is trying to plug all possible channels through which China might try to sale their products in US. Despite different ways through which India has been trying to curb Chinese dumping, dependence on Chinese imports has been increasing unabated. In the financial year 2024-25, in the first 10 months between April and February, India's imports from China rose by 10.4 percent to US\$103.7 billion, compared to the same period a year earlier. On the other hand, export to China dropped by 15.7 percent totalling US\$12.7 billion. This has obviously widened trade deficit with China. It is despite long list of anti-dumping measures adopted by India on the recommendation of DGTR. Since long, imports from China have been impacting India's manufacturing journey and manufacturing, which used to provide 19.6 percent of GDP in 1990-91, contributed 14.27 percent to GDP in 2023-24. This is an alarm bell for India's growth aspirations. Now when India has been aspiring to be manufacturing hub for the world, it can ill-afford any fresh spell of dumping from China, as it may jeopardise its dream of Aatmanirbhar Bharat. We not only have to streamline our administrative machinery to stop China from using unethical and illegal methods of dumping its goods in Indian markets.

Whenever India has invoked anti-dumping duties or safeguard measures or any other means, China has tried to ditch by Product modification, where Companies modify their products slightly to fall outside the scope of the anti-dumping duties; New producers, where New Chinese producers might emerge to replace those subject to anti-dumping duties; Absorption, where Exporters might absorb the duty costs to maintain market share; Circumvention, where Companies may engage in circumvention practices, such as misdeclaring the origin or characteristics of the goods and several other means. These strategies can make it challenging for countries to effectively enforce anti-dumping measures and protect their domestic industries.

BIMSTEC: An Emerging and Effective Platform for Regional Cooperation

A few days ago, the Prime Minister of India participated in the sixth summit of the seven Asian countries 'BIMSTEC' held in Bangkok and called for better connectivity, economic and digital relations among these countries. It is worth noting that 'BIMSTEC' includes Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. According to the International Monetary Fund's 2024 estimates, these countries produce a total GDP of 5.23 trillion USD, in which naturally India has the highest contribution. It is an international economic cooperation organization of the countries on the coast or near the Bay of Bengal. Most important point is that Pakistan is not a member country of this organization.

Although this organization has been running for more than 27 years, it was initially formed in June 1997, as BISTEC, i.e. Bangladesh, India, Sri Lanka and Thailand Economic Cooperation. Shortly in December 1997, Myanmar was included in it and its became, BIMSTEC, that is, Bangladesh, India, Myanmar, Sri Lanka and Thailand Economic Cooperation. In February 2004, Nepal and Bhutan became its members and its name remained BIMSTEC, but it now came to be known as 'Bay of Bengal Initiative for Multi Sectoral Technical and Economic Cooperation'. So far, its 6 Summits have been held in Thailand, India, Myanmar, Nepal, Sri Lanka respectively, after which its sixth summit was held once again in Thailand, Bangkok from 2 to 4 April 2025.

How is BIMSTEC different from SAARC?

It is worth noting that SAARC (South Asian Association for Regional Cooperation) is also an organization of India's neighbouring countries. SAARC was formed in 1985 as an organization of seven countries of South Asia, India, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka. Afghanistan joined it in 2007. SAARC has 9 observer countries also, which also include the European



Regular interactions with BIMSTEC countries in the form of Business Summits, Young Leaders Summits, Establishing BIMSTEC Chamber of Commerce, Sports Events and others such measures, can go long way in improving economic cooperations among nations in the region.
Dr. Ashwani Mahajan



Union, the United States of America, Iran and China. To promote trade among the SAARC countries, two agreements named South Asian Preferential Trade Agreement, i.e. SAPTA; and South Asian Free Trade Area, i.e. SAFTA were signed in 1995 and 2004 respectively. The purpose of these agreements was to promote trade and development for the welfare of the people in this region. There was some controversy in SAARC from the very beginning, because Pakistan had started working to defame India by instigating smaller countries against her.

In view of this attitude of Pakistan, the work of promoting BIMSTEC was started under India's 'Look East Policy' starting from 1992. BIMSTEC was strengthened by making Indian Ocean Rim Association in 1997, Mekong Ganga Cooperation in 2000 and Bangladesh, Bhutan, India and Nepal Transport Agreement in 2015. It is worth mentioning that after India showed cold feet to SAARC, the importance of SAARC eroded and not a single summit has been held for the last more than 10 years.

What are the expectations from BIMSTEC?

It is worth noting that all the seven neighbouring or adjacent countries of India included in BIMSTEC are developing countries. India is the largest among these countries in terms of economy and population. Today, when various types of barriers and confusions are on rise, among the countries around the world, the importance of this regional economic cooperation organization increases further under India's 'Look East Policy'. The people of this region are impressed by the technological and economic progress that India has made in the last decade. Whether

it is a matter of connectivity or digitization, or cooperation in the field of space, India is in a position today to cooperate with the countries of this region.

Both India's strong economic position and soft power make it the most important part of BIMSTEC for the leadership of this region. This is the reason why the speech given by India's Prime Minister Narendra Modi in the sixth summit of BIMSTEC holds special importance. Prime Minister Modi described BIMSTEC as an important bridge between South Asia and South East Asia. The Prime Minister said that BIMSTEC has now become an effective platform for regional cooperation, coordination and development. In this context, Prime Minister Modi called for further strengthening the agenda and capacity of BIMSTEC.

The Prime Minister also announced a number of India-led initiatives towards institution and capacity building in BIMSTEC. These include setting up of BIMSTEC Centres of Excellence in India on research and training in disaster management, sustainable maritime transport, traditional medicine and agriculture. He also announced a new programme for skilling the youth, under which training and scholarships will be provided to professionals, students, researchers, diplomats and others. He also offered a pilot study by India to assess regional needs in digital public infrastructure and a capacity building programme for cancer care in the region. Calling for greater regional economic integration, the Prime Minister also offered to establish a BIMSTEC Chamber of Commerce and hold a BIMSTEC Business Summit in India every year.

Emphasising the need to further develop the historical and cultural ties that bring the region together, the Prime Minister announced a number of initiatives to further strengthen people-to-people ties. India will host the 'BIMSTEC Athletics Meet' this year and will also host the first 'BIMSTEC Games' in 2027 when the group celebrates its 30th anniversary. It will also host the 'BIMSTEC Traditional Music Festival'. To bring the youth of the region closer, the Prime Minister announced the 'Young Leaders Summit', Hackathon and 'Young Professional Visitors Programme'.

Now when SAARC is defunct, due to Pakistan's negative attitude, and BIMSTEC has taken over as the new regional grouping, with India as a dominant force, where different nations in the region, are looking towards India for cooperation in space, payment systems, digitisation, industrialisation, and others, it gives a new opportunity for India to expand its influence in the region, where China has been trying to dominate by way of infrastructure and other means. Prime Minister's visit to neighbouring countries, including Sri Lanka and – is an indication that India is seriously thinking of developing cooperation with its neighbouring countries. It has got geopolitical significance also, given China's rising influence in the region. as China has also been trying to Increase its influence in these countries. Regular interactions with BIMSTEC countries in the form of Business Summits, Young Leaders Summits, Establishing BIMSTEC Chamber of Commerce, Sports Events and others such measures, can go long way in improving economic cooperations among nations in the region. □□

Trump, Tariff and Trade war



It is essential to move towards a third alternative of a new economic model which is sustainable for Mother Earth for peace and prosperity for the entire mankind. This is what has been contemplated in the Integral Humanism of Pt. Dindayal Upadhyay and in the philosophy of the Third Way of Dattopant Thengadi.

Dhanpat Ram Agarwal

The World is passing through certain chronic problems of climate change, geopolitics, economic inequality and trade policy uncertainties leading to challenges for global peace and prosperity. The priorities of Nations are changing from globalisations to 'Nation First'. There are conflicts on the issue relating to de-globalisation, de-dollarisation and de-carbonisation which needs to be more democratic and lay the foundation for a decentralised economic system for sustainable development.

The World economy seems to have succumbed under the pulls and pressures of overstretched forces of globalisation and technological imbalances leading to huge trade deficit and unsustainable national debts.

In the above aggravated situation, Trump 2.0 is moving aggressively to trigger a trade war with imposition of across-the-board customs duties of a minimum 10% and much more on a progressive reciprocal import duty on all the imports from all the 60 countries including China, Europe and India. The new Duty structure has already been announced on 2nd April 2025 through the Executive Order which was earlier sought to be implemented from 5-9th April 2025 (Now put on hold). He has also announced an import duty on automobiles from Mexico and Canada @25% on the modified NAFTA considerations or USMCA.

There was an average lower average tariff of 2.5% for all the imports in USA in Pre- Trump era and it had been around 28-29 percent in 1900 and raised again after the Great Depression in 1929. The Smoot-Hawley Tariff Act was passed by US Congress on June 17, 1930, that raised import duties to protect American businesses on the principles of Manroe Doctrine of isolationism and had raised the average tariffs by 20 percent.

Trump 2.0 is raising it to around 24% on average basis.

On April 2, 2025, President Donald Trump signed an executive order imposing a baseline 10% tariff on all imported goods, with higher rates targeting specific countries:

- China: 34% (Now raised upto 145%)
- Taiwan: 32%
- Vietnam: 46%
- European Union: 20%
- South Korea: 25%
- Japan: 24%
- India: 26%
- Switzerland: 31%
- United Kingdom: 10%

Additionally, a 25% tariff has been imposed on all foreign-made



vehicles. President Trump has called this initiative the “Liberation Day,” aiming to address trade imbalances and bolster domestic industries. It is a matter of fact that US is running a huge trade deficit of US\$ 1.2 trillion and the mounting debt burden of US\$ 35.47 trillion as on 30 September, 2024 and which is projected to be US\$ 46.70 Trillion in 2029 as per the forecast of government Net Debt (*Source: ceicdata.com*).

However the sudden and abrupt increase in the tariff has exploded a trade war and a turmoil in the global economy. The investors in the stock market has lost trillions of dollars and as per some estimates the decline in S&P and Nasdaq has resulted in loss of about US\$ 6 trillion in the last two days on the 3-4 April and it is said if the losses are considered from December 2024, it amounts to almost US\$10 trillion. The experts have a feeling that the increase in import duty will not only lead to inflation but may also lead to recession in US. The affected countries are taking up retaliatory measures. China had been imposed 20% immediately after Trump's oath taking on 20th January and additional 34% aggregating to 54% which has forced China to impose 34% duties on all imports from US. A few countries have also decided to make appeals in the WTO for violating the international trade rules by USA.

It may result into a large numbers of trade disputes and the retaliation from rest of the world on ‘nation first’ theory. This kind of trade war may affect the overall economic activities around the world and it is estimated that the global GDP will decline by at least one percent and

trigger de globalisation. In the meantime, Trump Administration has issued 90 days pause on reciprocal tariff on all the countries except on China which has imposed retaliatory tariff of 125% as against the import tariff 145% by USA on China. The trade war is fiercely going on within USA and China. There is a contemplation that China may sell out US treasury bills which may have a repercussion on the US Bond market and it may have the impact of increase in the interest rate. There is already huge interest burden on US budget which has exceeded its defense budget and if the rate is increased further, the US fiscal deficit will increase substantially.

Globalisation has been a natural phenomenon since the beginning of the global trade even in the medieval era and it was much more deeper in those days. There was no restriction on the movement of labour, goods, services, capital and technology and all the economic activities were integrated even until the beginning of colonialism in the 17-18th century and it was broadly unbridled till the end of the First World War or until the Great Depression of 1929 or until the beginning of the second World War.

Therefore, what Mr Trump is planning is perhaps rewinding the clock to begin a new era of Mercantilism. This also fructify the fact that the American economy is in great trouble.

The rising Trade deficit in US coupled with huge fiscal deficits and the huge debt burden with annual interest burden which equals its defence budget and declining manufacturing jobs is a matter of concern. Trump has promised to its voters to bring a drastic change in

the existing economic policies and has uttered in his speech on 2nd April that the factories are more important than the Wall Street indices. He has clearly stated that he will withdraw from the Paris Agreement on Climate Change as he did in his first term and for him the only target is to make America Great Again (MAGA) He is bent upon reducing the Government Expenditure through his newly opened Department of Government efficiency (DOGE) which is headed by Elon Musk. Chinese share in the international trade has increased tremendously and its trade surplus has crossed US\$ 1 trillion. Therefore basically the trade war is between these two big economic powers.

China is emerging as a great economic power and in fact if we consider purchasing power parity for calculating the GDP, the recent published data by World Bank (*Source: data.worldbank.org*) says that China is at the top with its GDP of US\$ 34.64 trillion in 2023, US at top two position with its GDP of US\$ 27.36 trillion and India at the top three with its GDP in PPP terms US\$ 14.54 trillion. It is worth noting that although on the nominal value of the exchange rate with US\$ India's GDP is about US\$ 4 trillion and of US about US\$ 30 trillion and China about US\$ 20 trillion and thus US is seven times and China five times greater than India but on the purchasing power India is number three biggest economy in the World and US is just twice the size of Indian economy. It would be a matter of time when Indian technology will be competitive enough to manufacture all the goods to meet its domestic demand and become self sufficient in its energy requirements when the val-

ue of rupee will appreciate and would reach near its purchasing power. This will be possible by spending more on research and development and giving priority to invention and innovation by filing more patents and developing a strong IPR regime.

Trumponomics may turn out to open a Pandora box of complexities on bilateral trade agreements across several countries as multilateralism is going to be irrelevant and WTO becoming defunct. It will raise innumerable problems for exchange of information and technology based services particularly when artificial intelligence and other methods of cross border supply of services can move across the world in fractions of seconds and it is difficult to block them through regulations and legal provisions.

E-commerce has already created several challenges for imposition of customs duties and any harsh steps by US administration will have retaliatory actions from the rest of the world and may require drastic changes in the international rules of trade particularly when WTO is in limbo. We should give a fresh look at the present global economic system.

Global shift of power has already started. The share of OECD countries which is a club of the developed countries with high income group, is declining in the global GDP and the share of the Emerging economies of middle income group economies is increasing. The latest Report of World Economic Outlook published in October 2024 by IMF shows that OECD group or the advanced countries share in the global GDP on PPP basis is gradually declining. OECD shares 40.7 and emerging

market shares 59.3 per cent of the global GDP in 2023 and it further says that the declining trend is continuing since 2017 when share of OECD was 44 and declined to 42.3 in 2021. On the other hand the Emerging market economies share in 2017 was 56 and in 2021 increased to 57.7. President Trump has understood that the present century belongs to Asia.

Globalisation is helping the emerging economies and in future with the advancement of technology, the concept of physical boundaries are going to be blurred. It is the Human Resources and the intellectual resources which will take precedence over the capital resources and therefore both China and India are bound to prosper. China has already taken over America in the field of technology. The latest WIPO Report 2024 shows that the share of China in global filing of patents is 47.2% as against USA which is 16.8% and that of Japan, 8.4% out of the total number of applications of 35.52 lakhs. The Artificial Intelligence is another challenge which is going to have different parameters of manufacturing and the services sector. There is no need for physical presence for rendering cross border services. The hegemony of US can be counted in limited number of years as the world is moving towards a new economic order where the digital economy will replace the physical value of US Dollar. In the recently held BRICS meeting in the last week of October 2024, the member countries are contemplating for developing a BRICS currency to replace dollar and the role of US Dollar as an international currency of reserve has started declining as will be evident from the chart pre-

sented by IMF team.

It is important to note that the burden of total cumulative foreign capital in the country has been increasing and as per the latest official published sources, the cumulative FDI is US\$ 1 trillion as per PIB dated 12/12/2024, Ministry of Commerce, the cumulative FPI as per NSDL is US\$ 1 trillion as on 31/10/2024 and Foreign Debt US\$ 663.8 Billion as per RBI which aggregated to US\$ 2.664 trillion against Forex Reserve as on 31/01/2025 as per RBI US\$ 630 Billion. This situation coupled with rising trade account deficit of around US\$ 250 billion every year is an area of serious concern.

It is therefore likely that in coming years the World economy will face several challenges arising out of overspending and as a result overburdened debt situation which has grown to US\$315 trillion as per latest IMF data which is 333% of the global GDP of US\$ 105 trillion. The other major challenges are growing inequality across nations and across individuals coupled with the increasing problem of global warming and climate change. The geopolitical environment is heating up with wars around several parts causing bottlenecks for logistics and supply chain management and leading to food security and energy security. It is therefore essential to move towards a third alternative of a new economic model which is sustainable for Mother Earth for peace and prosperity for the entire mankind. This is what has been contemplated in the Integral Humanism of Pt. Dindayal Upadhyay and in the philosophy of the Third Way of Datopant Thengadi.

□□

US-India trade talks: Steer clear of deal-breakers

Although these are early days in the negotiations for a multi-sectoral bilateral trade agreement (BTA) between India and the US, the final outcome is already being envisaged as the ‘mother of all deals’ and a ‘grand trade deal.’ Both countries are expected to negotiate hard for finalizing an agreement that maximizes benefits for their respective stakeholders. Apart from tariff-related issues, how the US addresses India’s concerns on agriculture and affordable access to medicines could ultimately determine the success or failure of these negotiations. What could be the non-tariff related demands of the US in these two areas and what are India’s sensitivities?

US commerce secretary Howard Lutnick has articulated America’s demand that India must open up its agricultural sector to imports from the US. While this would involve issues related to tariffs and possibly import quotas, the US could also take forward its objective of seeking changes in India’s minimum support price (MSP) scheme, especially for rice.

The 2024 National Trade Estimate Report on Foreign Trade Barriers brought out by the United States Trade Representative (USTR) includes the following: “India’s excessive subsidization through market price support has gone far beyond its domestic food security needs and has helped India secure its place as the top global exporter of rice, accounting for more than 40% of global rice exports in recent years.” This view has been echoed in a recent submission to the USTR on 11 March 2025 by the USA Rice Federation, an advocacy group for all segments of the US rice industry.

Both the National Trade Estimate Report and submission by the USA Rice Federation seek to ultimately dismantle the MSP scheme for rice under implemen-



One can only hope that the US administration will display the requisite wisdom to desist from pushing these sensitive issues in BTA negotiations with India. If not, the vision of a ‘grand trade deal’ could quickly turn into a negotiating nightmare.
Abhijit Das





tation by India. Further, the USA Rice Federation views this as an opportunity to increase American rice exports to developing countries by \$54 million each year. This advocacy group has urged the Trump administration to “include the rice industry’s priorities in any comprehensive trade arrangements.”

If the Trump administration yields to the interest of this lobby group and includes the issue of MSP in the BTA negotiations with India, it could become a potential deal-breaker. Given the crucial role played by India’s MSP scheme in meeting the food security needs of hundreds of millions of citizens who are poor and hungry, New Delhi would find it almost impossible to meet such US demands.

Turning to the issue of access to medicines, the US National Trade Estimate Report has highlighted the “restriction on patent-eligible subject matter in Section 3(d) of the Indian Patents Act and its impacts.” What is this issue? What are the commercial objectives being pursued by the US? And what could be the implications if India is required to comply with Washington’s demands on it in BTA negotiations?

Under the current rules of the Agreement on Trade-Related Aspects of Intellectual Property Rights

Given the crucial role played by India’s MSP scheme in meeting the food security needs of hundreds of millions of citizens who are poor and hungry, New Delhi would find it almost impossible to meet such US demands.

at the World Trade Organization, generic versions of patented medicines can be introduced in the market only after their 20-year period of patent protection is over. As most generic medicines cost a fraction of the original patented product, timely availability of the former has become pivotal in making healthcare affordable for the poor and middle class in most countries.

To continue making large profits, manufacturers of patented medicines in the US have prevailed upon their government to negotiate provisions in trade agreements that delay the entry of generics to the market beyond the formulations’ 20-year patent period. These stratagems, commonly referred to as ‘evergreen-

ing of patents,’ compel patients to pay exorbitantly high prices for patented drugs even beyond the original 20-year period of patent protection, after which generics ought to reach the market. Section 3(d) of the Indian Patents Act has been effective in slamming the brakes on some of these patent evergreening strategies, thereby facilitating the timely market entry of generics.

In addition to seeking changes in Section 3(d) of the Indian Patents Act, US manufacturers of patented medicines can be expected to make a strong pitch for the BTA to include other provisions that would in effect undermine India’s generic drug producers. Overall, a weakening of India’s generics industry will enhance the windfall profits of patent monopolies in the US, but also result in a surge in the cost of healthcare and burn a big hole in the pockets of the poor and sick in India. Further, some of the flagship initiatives of the central government, such as Jan Aushadhi Kendra and Ayushman Bharat, could be substantially undermined and rendered ineffective.

In conclusion, if the US gives primacy to patents over patients, it will result in a negotiating deadlock. As will be the case if it seeks to use BTA negotiations to undermine the food security needs of hundreds of millions of Indians just to add a few million dollars to its earnings from rice exports.

One can only hope that the US administration will display the requisite wisdom to desist from pushing these sensitive issues in BTA negotiations with India. If not, the vision of a ‘grand trade deal’ could quickly turn into a negotiating nightmare. □□

<https://www.livemint.com/opinion/online-views/us-india-trade-talks-deal-breaker-tariffs-donald-trump-narendra-modi-bilateral-trade-agreement-bta-imports-farm-generics-11742216786055.html>

Maha Kumbha Mela**Evidence of eternal unity and Integrity of Bharat to guide the universe as Vishwa Guru**

[Continued for previous issue...]

Strong Economy behind Huge religious activities.

Western economists would find it surprising that Religious beliefs and resultant activities, would result in massive growth in economic activities benefitting all sections of people across the society. From time immemorial, religious gatherings were the occasion for producers and consumers of different regions to meet together to exchange goods.

Religious Rituals giving a big boost to economy.

No doubt such an excellent arrangement involved spending quite a good amount of money. Govt of UP spent about Rs. 7500 Crores in addition to a grant from Central Government of Rs. 2100 crores. But this huge expenditure needs to be compared with the huge amount of business activity generated which is estimated upwards of whopping Rs. 3 Lakh crores, which is almost equal to last year Karnataka state budge. It has generated an estimated income of more than Rs. 25,000 Crores to Govt of UP only in the form of increase in taxes, rental income etc., The professors who are teaching western economy of Adam smit, David Yum, Alfred Marshal and other theory, thee Capitalism and Socialism shall look Kumbha Mela economic activities to learn Bharatiya Artha Shastra in action.

Huge business volume was generated in Hotel Accommodation 40000 crores, catering and food services 20000 crores, travel, tour guides, sale of religious paraphernalia 20000 crores and other miscellaneous activities, including Boat services in River. It is quiet interesting incident is an unemployed youth by selling neem stick and another by providing mobile charging service center earned lakhs of rupees.



*Kumbha has been
the epitome of
Civilizational
Unity and
integrity of Bharat
since time
immemorial...
Mahadevayya
Karadalli*



During Kumbha Mela, a Sense of unity among Hindus / Bharatiyas was not only on grand display but also a live example. There was no separation of any kind on the basis of Caste, region, All the devotees who came either Muslim, Christ or other sects while doing Kumbha Snana they were all Hindus and Bharatiyas only.

In fact, many have earned more than their regular annual income, in just 45 days during Kumbh Period. Such an increase in activity, was particularly noticeable among the traders in poorer section of society, such as street vendors, boatmen, auto drivers, it is estimated that more than 8 lakhs new jobs were created during this period.

Mammoth Challenge of “Cleanliness” in such a huge gathering.

All of us have experienced how our household arrangements get disturbed if we get a few guests for a couple of days. Imagine the huge challenge presented to the city of Prayagaraj, when more than 100 times of normal population of the city, were present in city each day during Kumbh Days. How much pressure would have been put on UP Government servants to handle such a huge volume. The Government servants of all departments specially the Municipality workers, employees of electricity, health, transport departments etc., worked on 24*7 basis to make this program a grand success. Kumbh has created the world record in terms “the largest simultaneous river clean-up, the highest number of volunteers participating in a single-site cleanliness drive, and the most participants

creating handprint paintings in just eight hours”.

It is very unfortunate that few in opposition criticized the Yogi Government, on the ground of Miss Management, miss handling of the crowd, on a few unfortunate incidents including 2 cases of stampede. To this Yogi responded appropriately, by pointing out that those who (like vultures) wanted to see dead bodies, saw only the dead bodies, those who (like pigs) wanted to see filth and garbage. Likewise more than 500 million devotees, who wanted to see Divine in Kumbh, got divine blessings, and traders, including poor street vendors etc, who wanted economic benefit, got huge amount of business.

Those who criticize out of sheer hatred for Hindus, would not succeed any more in spreading their lies. Since the arrangement of Kumbh was seen by their own eyes and also appreciated by one and all, including foreigners who visited the Kumbh.

The disciplined behavior of 66 crores devotees at the site was admirable. Except for one unfortunate incident of stampede, none of them troubled others with their uncouth behavior, such as shouting inflammatory slogans, mocking other religion, calling other religions

as false / devil worship, obstructing the traffic by doing prayers on the middle of road etc., There was no attempt of harass the women, throw stones at others’ place of worship, or even to convert people of other religion.

During Kumbha Mela, a Sense of unity among Hindus / Bharatiyas was not only on grand display but also a live example. There was no separation of any kind on the basis of Caste, region, All the devotees who came either Muslim, Christ or other sects while doing Kumbha Snana they were all Hindus and Bharatiyas only. If this noble thought of we are Bharatiyas spread among all our men and women and followed in letter and spirit, there will be no riots, disturbances. There will be a Peaceful environment which is need of the hour for development of our Nation universal peace and harmony. In a true sense, Kumbha Mela was the display of principle “Vasudhailva Kutumbakam” (world as one family) in action.

Kumbh was also an occasion for grand assertion of raising self-confidence of Hindus before the whole world. The whole world now looks at India, with admiration, for the amazing manner in which such a massive gathering was pulled off successfully, without any major hiccups. Many generations like, us come and go but Bharat is eternal. Kumbh Mela which takes place every 12 years (with special significance for once in 144-year event) is the perfect example of “Sanatana” (perpetual) nature of Hinduism. As Bharat attains greater glory as the time passes by Kumbh returns again and again to see Bharat attaining “Vishwa Guru” status. Loka Samastu sukhino Bhavantu. □□

Why Trump won't blink on punishing China

Donald Trump has blinked. His 90 days' reprieve was triggered by events on the bond market, according to analysts. But then, these were predictable events. It remains to be seen how sustainable would be the strategy with regard to China. President Xi Jinping is not one for blinking. After having yielded ground to rest of the world, President Trump needs to find a way to re-engage China, even if on altered terms.

Disruption is a one-way street, with no roadmap. To suggest that Trump and his advisers are working on a plan is at best a statement of hope, at worst a downright lie.

The medium-term impact of the Trump disruption is to increase uncertainty. Economic activity is based on expectations. Uncertainty alters expectations, making firms and households cautious.

The 90-day reprieve that Trump has announced only extends the period of uncertainty; it does not in any way end that uncertainty. Caution replaces animal spirits. Expect a global slowdown, irrespective of what corrective measures countries may take.

There are two objectives that Trump hopes to achieve through his disruptive tariff policy. First, the restoration of American manufacturing, with lost blue-collar jobs being reclaimed.

Second, punishing China for taking undue advantage of the global trading system that it was let into by the United States a quarter century ago. For Trump's domestic political support base, the former is more important, the latter is a secondary objective.

Of what use is hurting China if at home more jobs are not being created and only prices are going up? The problem is that Trump will find achieving the first



Of what use is hurting China if at home more jobs are not being created and only prices are going up?

Sanjaya Baru



goal, of reviving the home economy, more difficult than scoring some goals on the second front, of hurting China. China is, of course, prepared for Trump.

Since all the strategies for the so-called 'geo-economic containment' of China have been written about in books and papers published over the past two decades in the US, the Chinese have a good idea as to what they should expect and be prepared for.

Is the US prepared for the fallout? After all, reviving manufacturing is not like hosting a potluck party. There are time lags involved. If Trump's unemployed supporters have to wait for a couple of years for jobs, will they not become restive? Pain in short term, gain in long term is not politically sustainable.

If domestic support for Trump slumps, what should one expect in terms of his external policy response? More disruption?

The focus of much global commentary over the past week has largely been on trade and tariffs and it is economists who have been at the forefront of much media commentary.

As the dust settles, geopolitical analysts will step in to understand what the long-term consequences of the Trump disruption would be for international relations. One major consequence is likely to be a loss of global trust in the US.

Even if Trump rolls back all his actions and eats all his words-like claiming that world leaders were lining up to 'kiss his arse' – few heads of government around the world would any longer trust the Trump administration. Consider the countries that Trump has openly targeted and visibly alienated - Canada, Mexico, Denmark, South Africa. Then

The US and India have many shared interests and India would like to sustain and stabilise its strategic partnership with the US. However, no Indian leader would like to be seen supplicating before a Trump in the manner that Japan's Shigeru Ishiba has done or Italy's Georgia Meloni is willing to.

there are countries whose leaders have been willing to be publicly critical of Trump - Brazil, Colombia, Germany, France, Singapore, Namibia, Australia and so on.

This, however, does not reveal the full extent of global dismay and disapproval of Trump. The European Union is divided, but a majority will no longer trust the US.

The President of the European Commission, Ursula von der Leyen, has welcomed Trump's retreat and called for greater internal market integration within the EU. The EU will maintain trade relations with China and reach out to India and others.

Japan has publicly behaved like a supplicant, led as it is by a politically weak prime minister, but it may well have queered the pitch for the 90-day retreat by selling on the US bond market. Japan will try to stabilise trade relations with China.

The Indian political leadership has tread warily. It is delighted that the focus of Trump's attack is on China. It is hoping to strike a deal

with Trump by offering to buy more, including more defence equipment. Even so, would Prime Minister Narendra Modi feel as comfortable today in dealing with Trump as he did during Trump's first term? After all, Trump has directly snubbed him and repeatedly referred to India in not very friendly terms.

While large sections of the Indian elite, the media and the political class have not made a big deal of Trump's badmouthing of India, and some have even tried to explain it away, a political leader like Modi, with his ego and his self-image, must surely have resented in private the many slights that came his way.

The US and India have many shared interests and India would like to sustain and stabilise its strategic partnership with the US. However, no Indian leader would like to be seen supplicating before a Trump in the manner that Japan's Shigeru Ishiba has done or Italy's Georgia Meloni is willing to.

Prime Minister Modi's silence so far, perhaps awaiting further indications on the progress of a bilateral trade agreement, has left the field open to others to be the 'voice of the Global South'.

Beijing has been forthright in speaking on behalf of the Global South, expressing solidarity with developing economies against the disruption of global trade, and inviting India to get on board, conveying the concerns of developing economies.

The leaders of both Brazil and South Africa have expressed their solidarity with other developing countries. The Global South awaits India's Voice. □□

<https://www.tribuneindia.com/news/comment/trump-disruption-is-a-one-way-street-with-no-road-map/>

Sowing seeds of Recession

In much the same way as in the 1930s which saw the Great Depression, US President Donald Trump's tariffs threaten to destabilise the global economy by sowing the seeds of recession.

The volatility seen in stock markets the world over is a good barometer of the economic uncertainties that President Trump's unilateralism has introduced. Expectations are rife that global growth will decelerate in 2025, with investment banks, Goldman Sachs, and JP Morgan, predicting that the US will slide into a recession before the end of the year.

These predictions remain despite the 90-day postponement in the implementation of "reciprocal tariffs", after Trump took the most extraordinary step last week of imposing "reciprocal tariffs" on 57 trade partners on April 2. However, in the case of China, which had announced imposition of retaliatory tariffs of 34% on all products imported from the US, Trump announced an increase in "reciprocal tariff" twice within 24 hours, initially from 54% to 104%, and then to 125%.

Trump has now clarified that he has raised tariffs on Chinese goods by a total of 145% since taking office. This marks one of the darkest times in trade diplomacy, with the two largest economies engaged in a tit-for-tat tariff war that can throw the global economy off the cliff. It is almost impossible to argue that Trump's decision to postpone implementing "reciprocal tariffs" is a "relief" provided to the targeted countries because tariffs are central to the trade policy that he has been pursuing since his first term in office.

The 56 countries (other than China) on whom the tariff burden is sought to be increased must consider Trump's decision to postpone the implementation of these tariffs to better prepare themselves.

India would have to consider carefully how it can find an effective negotiating counter to trade off the 37% tariff burden that President Trump imposed through



Having learnt no lessons from first term on protectionism, reality staring Trump in the face.
Biswajit Dhar



his April 2 announcement without conceding too much during the ongoing bilateral trade agreement negotiations.

Trump's protectionist policies, which are here to stay, have an uncanny similarity with the sweeping protectionist measures that the US had adopted in the aftermath of the First World War.

The US Congress passed the temporary Emergency Tariff Act in 1921, followed a year later by the Fordney-McCumber Tariff Act of 1922, which authorised the president to raise or lower a given tariff rate by 50% in order to even out foreign and domestic production costs.

Trade protectionism in the US escalated after Herbert Hoover won the 1928 elections with the Republican Party expressing its "belief in the protective tariff as a fundamental and essential principle of the economic life of [the] nation".

It justified protectionism arguing that adherence to this policy was "essential for the continued prosperity of the country" and that "the standard of living of the American people [were] raised to the highest levels ever known".

This election pledge was implemented through the enactment of the Smoot Hawley Tariff Act of 1930 that raised the average tariffs to over 42%, the highest ever in American history.

The Smoot Hawley Tariff Act had two inimical consequences.

First, it triggered a trade war as nine nations, including France, Switzerland, Italy, and Canada, imposed retaliatory tariffs targeting US products, resulting in a fall in US exports to retaliating nations by about 28% to 32%.

Second, as a consequence of the tit-for-tat tariffs, the economic

The developments since the announcement of the "reciprocal tariff" by Trump mirror those that took place since the unveiling of the Smoot Hawley Tariff Act of 1930 in two ways.

crisis caused by the stock market crash of 1929 deepened, culminating in the Great Depression, the worst and longest economic downturn in modern history.

The developments since the announcement of the "reciprocal tariff" by Trump mirror those that took place since the unveiling of the Smoot Hawley Tariff Act of 1930 in two ways.

Several US trade partners have either imposed retaliatory tariffs or are threatening to do so. China imposed retaliatory tariffs and has vowed to "fight to the end", a clear sign that a bruising trade war has begun.

However, most countries avoided a confrontationist approach, preferring to negotiate with the Trump administration. Stephen Miran, the current chair of the council of economic advisers, indicated that this approach has the backing of the president who "views tariffs as generating negotiating leverage for making deals".

While negotiating bilateral deals with more than 50 countries is going to be arduous and time-consuming, it is also going to be quite complex.

However, the longer-term

implications of the Trump tariffs are even more worrisome. Trump's whims and fancies have dealt a crippling blow to the rules-based multilateral trading system that was set up to ensure transparency and predictability for orderly conduct of trade.

Since the end of the Second World War, global trade has consistently drawn sustenance from the multilaterally agreed set of rules, first through the implementation of the General Agreement on Tariffs and Trade and then through the implementation of the covered agreements under the World Trade Organization (WTO).

In his first term, Donald Trump had taken several drastic measures, especially by jeopardising the functioning of the dispute settlement body of the WTO.

The trade war that he has now initiated will cause an existential crisis for the multilateral trading system.

Trade wars have no winners: Herbert Hoover learnt this bitter lesson in the 1930s. This unfortunate reality is staring Trump in the face. He should have paid heed to the adverse consequences of the trade protectionism he had pursued in his first term before embarking on the misadventure of a trade war.

When Trump won the election in 2016, the US share in global trade had recovered from effects of the 2008 economic recession to rebound to 11.5% from 10.2% in 2011.

However, when he left the White House in 2021, the US share had fallen to 10.4%. In contrast, however, China's share had increased during Trump's first term from 11.5% to 13.4%, according to calculations by this author using WTO data. □□

The writer is distinguished professor, Council for Social Development, New Delhi.
<https://www.financialexpress.com/opinion/sowing-seeds-of-recession/3807270/>

Overview - Electronic and Computer Software Industry and Exports

Recently several reports relating to fall out of US tariff rates slapped on various countries including Bharat have been published in the national and international media. It is too early to gauge the initial and final impacts on various sectors of our industry. Yet, we need to understand the strength and weaknesses of our industries while analysing the global trade constraints like the US tariff war, fear of Chinese dumping of goods in our country and consequential impact of US tariff in Europe and other countries closely associated with our country in global trade. Rather, it is imperative to watch and monitor the multiplier impact of US tariffs on global trade and on the Gross Domestic Products of various countries. Some international financial institutions are predicting recession in US economy. However, the global media looks obsessed with this issue.

There are several sectors of industry in our country and their significance in global trade and our exports in these sectors. In future, our country shall certainly have an edge in the global trade in technology sectors for which we need to evolve the new technologies in energy, electronics, computer software, ITeS, Software as a Service (SaaS), heavy engineering, space, security, missiles, textile, recycling of electronic waste, environment etc. The priority should also be given to our industry on green energy.

The present article is based on information and data of India Brand Equity Foundation and some newspaper reports.

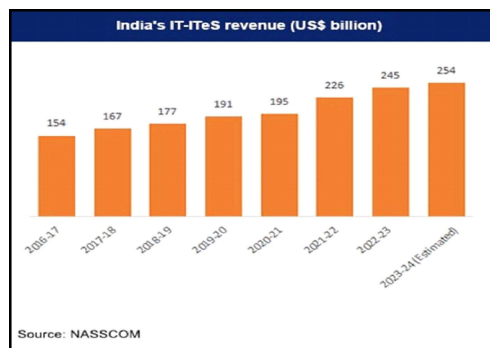
Bharat, considered a popular manufacturing hub, has grown its domestic electronics production from US\$ 29 billion in 2014-15 to US\$ 101 billion in 2022-23. Our electronics sector contributes around 3.4% of the country's Gross Domestic Product (GDP). The government committed nearly US\$ 17 billion over the next six years across four PLI Schemes: Semiconductor and Design, Smartphones, IT Hardware and Components.

Recently, the Ministry of Electronics & Information Technology released the second volume of the Vision document on Electronics Manufacturing, which stated that the electronics manufacturing industry will grow from the current US\$ 75 billion in 2020-21 to US\$ 300 billion by 2025-26. The major products that are expected to drive growth in our electronics manufacturing are mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics, auto electronics, electronic components, LED lighting, strategic electronics, printed circuit board assembly (PCBA), wearables and hearables, and telecom equipment. Bharat became the second-largest mobile phone manufacturing country after China, with cumulative shipments of locally produced handsets crossing two billion during 2014-2022. The mobile phone manufacturing has surged 21 times to reach US\$ 49.3 billion (Rs. 4.1 lakh crore) over the last ten years, largely due to government initiatives such as the Production Linked Incentive (PLI) scheme. This growth has enabled us to meet 97% of its mobile phone demand domestically.



Opportunity for Bharat -With higher tariffs on countries like Vietnam and China, Bharat could see an opportunity to gain market share in electronics and electricals by attracting global supply chains.

Vinod Johri



The IT sector in Bharat is one of the largest contributors with a 7.5% contribution to GDP in FY23. The industry is expected to surpass US\$ 300-350 billion by 2025. The Economic Survey 2023 revealed a 15.5% revenue growth for the IT-BPM sector in FY22, as against a 2.1% growth in the previous fiscal year. Our tech industry is estimated to touch US\$ 254 billion in the FY24, an addition of around US\$ 9 billion over previous year. Our IT industries and companies are majorly located in the southern regions such as Bangalore, Hyderabad, Chennai, Visakhapatnam, Trivandrum, Mysore, Mangalore, Kochi, etc. The country's major information technology hubs are Mumbai, Pune, Delhi, etc.

Bharat is among the largest IT and BPM services exporting countries and accounts for about 56% of the global outsourcing market. According to a latest Crisil Ratings report, The IT services sector in the country is likely to witness a second successive year of revenue growth, at 5-7% in FY25. According to estimates by the Electronics and Computer Software Export Promotion Council (ESC), exports of computer software and services, including IT, ITeS (IT enabled services), and business process outsourcing (BPO), registered a

year-on-year growth of 12.2%, reaching US\$ 193 billion in the FY23. As per the National Association of Software and Service Companies (NASSCOM), the total amount of tech exports from Bharat are estimated to amount US\$ 200 billion for FY24. As per Reserve Bank of India's annual survey on computer software and information technology enabled services (ITES), exports of software services by Bhartiya companies (excluding their sales through overseas commercial presence) increased by 18.4% during 2022-23 to US\$ 185.5 billion. BPO services accounted for more than 84% of exports of information technology (IT) enabled services in FY23. Business process management (BPM) exports were estimated at US\$ 42.1 billion in FY22, growing 8.7% over the previous year. This growth in BPM was mainly driven by automation-led services in finance & accounts and human resources, increased adoption of robotic process automation (RPA) and analytics. BPM is also witnessing an accelerated shift to platform solutions.

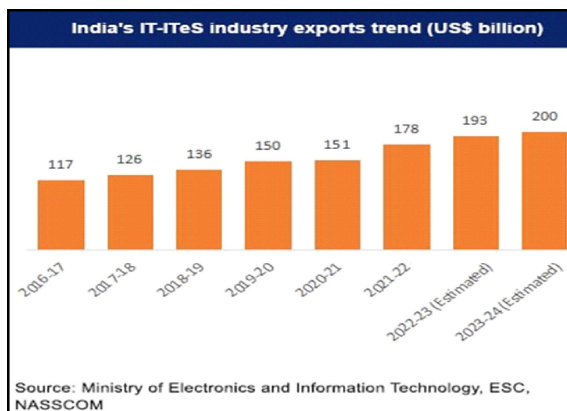
Over the last few years, engineering research and development (ER&D) services have recorded one of the fastest export growths,

driven by the increasing adoption of software-led products and cloudification of equipment and devices. Exports for the ER&D sector were estimated at US\$ 41 billion in 2022-23. Software products witnessed 7.8% growth to reach US\$ 7.3 billion, mainly driven by the rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications.

The exports of electronic goods increased by 50.52% in FY23 to reach US\$ 23.57 billion as compared to US\$ 15.66 billion in FY22. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key export products in this sector. As per the Ministry of Electronics & IT vision, Bharat's electronics industry exports are expected to increase to US\$ 120 billion by 2026.

The top five destinations for Bhartiya electronic goods exports in FY25 (April-June) were: the USA, UAE, Netherlands, UK, and Italy. The USA was the largest destination of Bharat's electronic goods exports followed by the UAE, accounting for 36% and 7% of the overall exports, respectively. For mobile phones exports from our country, South Asia, Africa, and the Middle East are key importing markets.

For the IT-ITeS services, the top three export destinations were the USA, the UK, and the EU. Our country also exports these services to Asia Pacific regions, Latin America, and Middle East Asia and sees new opportunities emerging



to expand services to continental Europe, Japan, China, and Africa.

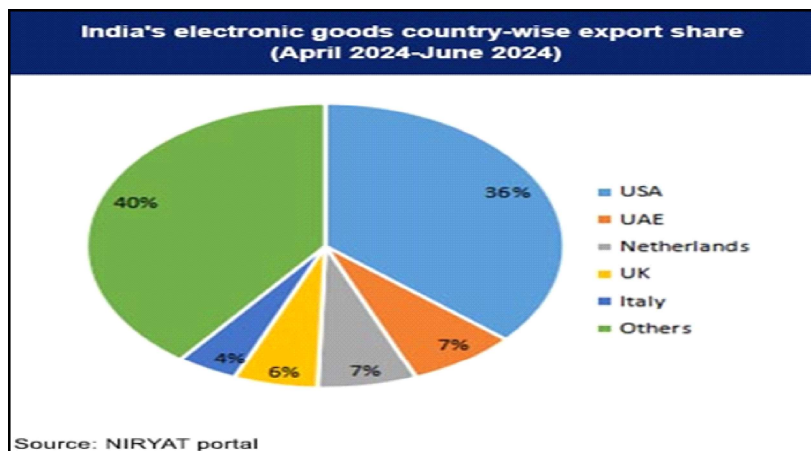
As per Reserve Bank of India (RBI) statistics, software services exports to the USA and Canada combined grew by 19.6% from US\$ 86.9 billion in 2021-22 to US\$ 103.9 billion in 2022-23, accounting for the largest share at 56% of the overall exports. This was followed by Europe accounting for 30.8% of the overall exports, valued at US\$ 57.1 billion in 2022-23. The UK was the largest importer of our software services within Europe, accounting for 46% of exports to the Europe. Exports of our software services in Asia region were valued at US\$ 12 billion, with a major share of East Asia exports valued at US\$ 10.2 billion.

With the growing need for electronic goods, the Ministry of Electronics and Information Technology (MeitY) has implemented several production-linked incentives (PLI) to improve electronics production in Bharat. The government has launched schemes such as the Manufacturing of Electronic Components and Semiconductors (SPECs), Modified Electronic Manufacturing Clusters (EMC 2.0), etc., to promote the country's electronic goods industry.

To further develop and increase the market share of the Bhartiya BPO industry, the Government has implemented schemes such as the Northeast BPO Promotion Scheme (NEBPC) and the 'India BPO Promotion Scheme (IBPS)'.

Software Technology Parks of India (STPI) Scheme

An autonomous society under the Ministry of Electronics and Information Technology is implementing the STPI scheme, which is



a 100% export-oriented scheme for developing and exporting computer software, including exporting professional services using communication links or physical media.

Apart from the above-mentioned specific schemes, the Government has taken several measures to offset infrastructural inefficiencies and associated costs to provide exporters with a level playing field. Some of these can be mentioned below.

Remission of Duties and taxes on Exported Products (RoDTEP)

Under this scheme, goods and products exporters are granted freely transferable duty credit scrips on realized FOB value of exports in free foreign exchange at a specified rate. Such duty credit scrips can be used to pay basic customs duties for importing inputs or goods.

The schemes enable duty-free import of inputs for export production with export obligation. These schemes consist of the Advance Authorization Scheme, Duty-Free Import Authorization (DFIA) Scheme, Interest Equalization Scheme (IES), Zero duty EPCG Scheme, Post Export EPCG Duty Credit Scrip Scheme, etc.

US tariffs, particularly the recent "Liberation Day" tariffs, pri-

marily impact physical goods like electronics, textiles, and gems, but not IT services, potentially leading to increased costs for businesses and consumers, while also creating opportunities to gain market share in electronics from countries facing higher tariffs.

Direct Impact - The tariffs, which are 27% on our exports to the US, are primarily focused on physical goods, including electronics, textiles, gems, and jewellery, and are expected to increase the cost of these products for US consumers and businesses.

IT Services Shielded - Our IT services sector, which is a major economic driver, is largely shielded from the tariffs, as they primarily target physical goods, not service-based exports.

Indirect Impacts - While the IT services sector may not be directly impacted, there might be indirect effects as clients across sectors could postpone or slow down spending due to the broader economic impact of the tariffs.

Opportunity for Bharat - With higher tariffs on countries like Vietnam and China, Bharat could see an opportunity to gain market share in electronics and electricals by attracting global supply chains.

Source - India Brand Equity Foundation and Newspaper reports

The hypocrisy of US farm trade demands

When I recently read that US Secretary of Commerce Howard Lutnick had very specifically asked India to open up its market for highly subsidised American farm produce, I was reminded of what former Chief Economist of the World Bank Nicholas Stern, during his travels in the country at that time, had succinctly remarked. It was something like this: “I agree it is a sin to provide the US farmers the kind of subsidies they get, but it will be a recipe for disaster if India does not open up.”

The same kind of hypocrisy has been exhibited time and again by successive US secretaries of agriculture, beginning with Ann Veneman (whose tenure during the times of George Bush Jr lasted from 2001 to 2005). Speaking at the International Food Policy Research Institute (IFPRI) in Washington DC, sometime later, I recall how unabashedly she endorsed the World Bank Chief Economist’s ridiculous argument to force open Indian agriculture.

In fact, there was a time when at least 14 agricultural commodity export groupings in the US had written to the US Trade Representative (USTR) seeking a cap on India’s product-specific support in the name of minimum support price (MSP), so as to open up the field for US exports to India.

I am, therefore, not surprised at the unwanted trade war that US President Donald Trump has launched. It is very obvious what the US could not achieve from prolonged multilateral negotiations at the World Trade Organisation (WTO), Trump is now being wrongly advised by billionaires around him to force the developing countries into submission.

With many major economies now beginning to stand up in defiance, I don’t think India should give the impression that it is ready to crawl, when it has only been asked to bend.



Based on the level of the country’s development and the ‘special and differential treatment’ spelled out in trade books, at no stage has India violated the WTO norms.
Devinder Sharma



Let me narrate another story here. Years back, former US President Bill Clinton had remarked that the US would not trade with China because of its 'bad' human rights record. The next day, I happened to switch on the BBC TV channel where a journalist was asking the then Chinese President: "How would you respond to the US President's threat of stopping trade with China?" His reply was equally curt: "Trading with the US? We haven't traded with the US for over 4,000 years, so how does it matter?"

Following this statement, the next day the US business and industry were up in arms against its own President's call for stopping trade with China. Bill Clinton eventually bowed before the domestic industry and never again raked up the issue.

Returning to the new tariff war in the offing, Trump may blast India for being the 'tariff king' when it comes to restricting the entry of American farm products (India imposes an average of about 39 per cent tariffs against 5 per cent by the US), the reality is that the tariffs India imposes are WTO-compliant. Based on the level of the country's development and the 'special and differential treatment' spelled out in trade books, let it be known that at no stage has India violated the WTO norms.

India's relatively higher tariffs are based on the enshrined trade principles and are not driven by the whims and fancies of one person.

On the other hand, it is the massive subsidies that the US provides for agriculture which are actually the problem. So much so, that writing in the Financial Times (July 21, 2006), the then EU Trade Commissioner, Peter Mandelson, clearly

Very cleverly, during the trade negotiations, the rich and developed countries had managed to ensure that against a 10 per cent de-minimis limit for the developing countries, the rich countries are able to distribute the ceiling amount among a handful of products of high commercial value.

stated that developing countries say that they are prepared to import more US farm goods but not US farm subsidies.

He quoted the then Commerce Minister of India, Kamal Nath, who had said: "We don't mind competing with American farmers but we cannot take on the US Treasury."

Over the years, the US has only strengthened the protective fortress it has built around its highly subsidised agriculture.

As per the Economic Research Service of the US Department of Agriculture, payments made under the direct government agriculture programme to farmers and ranchers is expected to go up to \$42.4 billion in 2025, against the earlier projection for 2024 at \$9.3 billion. On a per farmer basis, the US government pays an equivalent of Rs 26.8 lakh per annum.

Take the specific example of cotton, which has remained a contentious issue in the WTO negotiations.

With an average area under cotton at 624.7 hectares and with

just 8,103 cotton farmers in 2021 (India had 98.01 lakh farmers engaged in cotton cultivation), the US has been providing monumental subsidies. A calculation by the New Delhi-based Centre for WTO Studies had shown an annual support of \$1,17,494 in 2021 compared with only \$27 that the Indian cotton farmer was getting.

Let us also look at the product-specific support the US and the EU provide while working out the Aggregate Measure of Support (AMS).

Very cleverly, during the trade negotiations, the rich and developed countries had managed to ensure that against a 10 per cent de-minimis limit for the developing countries, the rich countries are able to distribute the ceiling amount (of a maximum limit of 5 per cent) among a handful of products of high commercial value.

Take the case of cotton, for example. While the EU had provided a subsidy support of 139 per cent for cotton in 2006, the US had provided 74 per cent higher support in 2001 for cotton over and above the limit for developed countries.

Lower tariffs for agricultural imports are simply to show that the US agriculture is an open market. But a careful perusal shows that the US has imposed over 9,000 non-tariff barriers (NTBs) — against 600 by India — to restrict imports.

While Trump says the US will match tariffs by tariffs, India too has ample space to use matching NTBs to protect its own agriculture.

Instead of asking India to set its house in order, the need is to ask the US to open up its agriculture. This can only happen if the US is asked to first dismantle the fortress around its highly subsidised agriculture. □□

<https://www.tribuneindia.com/news/comment/the-hypocrisy-of-us-farm-trade-demands/>

Dump TRIPS Post Trump's Tariffs

After becoming the President of the USA for the second time, Donald Trump has started a tariff war against its trading partner countries by imposing reciprocal tariffs, which is against the principle of rule-based international trade of the World Trade Organization (WTO), established in 1995. President Trump has been blaming the trading partners of the US for deindustrializing the US as cheap products from these countries flood the US market. The imposition of unilateral tariffs by the US is also against the ethos of the WTO. Before the WTO, its predecessor was 'GATT', where agreements between member countries were non-binding; and despite its belief in free trade, GATT was not effective in preventing member countries from imposing high tariffs or non-tariff barriers. Perhaps, it was best suited for developing countries, as they were using various measures to protect their industries from cheap imports from advanced countries. In such a situation, to bring them under the umbrella of WTO, and accept various agreements, including TRIPS, developed countries agreed for low tariffs on goods coming from developing countries; duty-free and quota-free access as well as greater market access and grant of technical assistance etc. was also agreed upon.

With economic development, the nature of traded goods, primarily imported from developed countries, began to change and became more knowledge-based. Therefore, developed countries, under pressure from their multinational companies, began to advocate for special rules governing trade in such goods. In other words, they began to insist on rules to protect the intellectual property rights of their corporates. The US began to try to bring developing countries under standard rules for knowledge-based goods. This resulted in the multilateral WTO Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS). This multilateral agreement forced other WTO members to conform their rules for protecting intellectual property rights to the TRIPS agreement. Prior to the TRIPS agreement, developing countries were able to navigate the international intellectual property rights system to suit their goals. Developing countries had rules for protecting intellectual property rights according to their national priorities and interests. In 1970, India adopted process patents instead of product patents, which paved the way for the development of the generic drug industry. This approach was seen as a model among developing countries. But, post-TRIPS, though India made commendable efforts to protect national interests while amending her intellectual property laws, it is also true that developing countries lost their space to protect their national interests by adopting patent laws of their choice.

As mentioned earlier, the developing countries were given a time period of 10 years, to amend their respective IPR in compliance with the TRIPS agreement. For example, India amended its Patent Act, 1970, complying with the TRIPS agreement in 2005. Later, in December 2009, the Government of India had removed the cap that existed on royalty payments, to parent companies of the foreign com-

Developing countries cannot afford to lose on both counts, namely, high tariffs by US and also huge royalty payment due to, now dysfunctional WTO.
Swadeshi Samvad

panies operating in India, in lieu of utilizing their intellectual properties (Its notable that there existed a cap on royalty payment, such that royalty payments could not exceed 5 percent of domestic sales and 8 percent of international sales).

Moreover, most of terms and conditions under the TRIPS were formulated by the advanced countries to maximize the profits of their multinational companies, rather to facilitate the innovations. Companies used the IPR to establish monopoly power and often involved in research that doesn't have much social objectives. For instance, investing in hair regrowth research, rather than life saving drugs. Even during the time of the Covid-19 pandemic, in WTO the waiver in the intellectual property rights was not accepted by developed countries, despite intense demand from developing countries, under the leadership of India and Brazil. Under the pressure of the multinational pharma companies, the corporate profits were put over lives. Empirically, it was also found that post TRIPS agreement, a parent company that is working in developed country only transfer/license its technology to its affiliated company working in developing countries, and not to the domestic companies. Moreover, even such kind of transfer of technology, was seen only among upper middle income countries, and not in poorer countries.

We find that after signing of WTO's TRIPS agreement, the amount of royalty payments from India to rest of the world increased manifold, whereas, there was only a meager increase in royalty receipts of India from rest of the world. In 1990, outgo of royalty from In-

dia to rest of the world, was \$0.072 billion, whereas, its receipts under this head was \$0.0013 billion, showing a deficit of \$0.071 billion. India's royalty payments to the world had started increasing rapidly after signing and especially implementation of TRIPS in 2005; and later even more sharply after 2009, when cap on royalty payments was removed in 2009, by the Ministry of Commerce.

The royalty payments to the World by India which were hardly \$0.67 billion in 2005, started increasing thereafter. It reached \$1.86 billion in 2009, \$2.44 billion in 2010, \$2.82 billion in 2011, \$4 billion in 2012, and it steadily increased to 14.3 billion \$. Between 1990 to 2023, India paid \$100.84 billion to the world and received hardly \$11.03 billion from the rest of world, with a deficit of about \$89 billion. The World Development Indicators(WDI) database doesn't allow us to further classify which countries received how much from India, but probably two or three developed countries have received the largest chunk of royalty payments from India. As per the WDI database, the OECD countries had received 26.60 billion \$ in 1990 as royalty payments, out of this, the USA had received \$16.64 billion, France \$1.29 billion, Germany \$1.96 billion, Netherland \$1.08 billion, United Kingdom \$3.05 billions. In the same year, the OECD countries paid \$22.02 billion as royalty payments. In 2023, the OECD countries had received \$457.30 billion, as royalty payments, out of which, the USA received \$135 billion, UK \$27.45 billion, Switzerland \$27.48 billion, Netherlands \$63.75 billion, Japan \$51.02 billion, Ireland \$16.53 billion, Germany \$47.01 bil-

lion, France \$17.24 billion, Sweden \$9.41 billion, South Korea \$9.06 billion, Canada \$7.24 billion and Italy \$6.14 billion billions. In the same years, the USA paid \$47.54 billion as royalty payments to rest of the world, a gain of around \$88 billion. Similarly, UK gained \$6.05 billion in royalty, Switzerland lost \$3.5 billion, Netherland gained \$19.35 billion, Ireland lost \$153.22 billion, Japan gained \$22.13 billion, Germany gained \$23 billion, France gained \$1.02 billion, Sweden lost \$5.66 billion, South Korea lost \$3.30 billion, Canada lost \$8.33 billion, and Italy lost \$1.33 billion. It is clear that a few countries within the OECD group gained heavily from the strong IPR regime after signing of TRIPS. We see, USA has been a significant beneficiary of TRIPS, as it started enjoying huge surplus from royalty after signing of WTO's TRIPS agreement.

Now when the USA is disregarding the WTO, by questioning the tariffs do decided under WTO, and retaliating its partners with reciprocal tariffs, it gives a signal that the WTO has become dysfunctional and meeting its natural death. Because of the provisions of the WTO, on the intellectual property rights, the developing countries are paying huge royalty payments, to the developed countries, and majority is going to US. Developing countries cannot afford to lose on both counts, namely, high tariffs by US and also huge royalty payment due to, now dysfunctional WTO. Now the time has come for the developing countries to decide on disregarding provisions on the intellectual property rights, and frame their own new intellectual property rights, that suits their requirements, especially public health and innovations. □□

Trump Ducks

Ducking the agenda, ducking the questions, and ducking the bigger picture is something that is not unusual for politicians. It's their compulsion to do so. It's part of their strategy to do so. It's the demand of the situations to do so. It's the propaganda demand to do so. It's the narrative necessity to do so. It's the tradeoff to do so. It's the changes in priorities that need to be done. It's the upcoming cascading repercussions to do so. Despite that, the presentations have to be such that the ducked promises, commitments, and questions are all as standard and are in the interests of strengthening the committed promises to their respective voters.

If everyone agrees to duck something, it's not trouble; it's labeled a bold move. The official dismantling of institutions like the World Trade Organization (WTO) can be a celebrated bold move. The trade war, tariff adjustments, and readjustments, postponements of adjustments and readjustments, reviews and rejoinders, talks and further talks, can be a regular part of trade diplomacy. Every player is free to do so. The game is fair as the requirements are different and time-varying.

So, such announcements, counter announcements, and midterm announcements can't be labeled as duckling behavior. It's fair behavior, and in a true sense, it has democratized the world trade. Any country is free to do bilateral trade agreements, multilateral trade agreements, product-wise trade agreements, geographical region-wise trade agreements, and even currency-wise trade agreements. These trade agreements will be proxies for barter systems. The arbitrage opportunities in trade practices will be challenging in the coming days.

The world is transiting through a phase in search of genuinely fair trade practices. This search will conclude with the formulation of a new trade and economic policy. The initial light can be found in the Third Way, as proposed by DattopantThengdi Ji. Abundance will have a crucial role to play, but the price war and economies of scale model will be on the back foot.



*The Third Way
needs deep
discussion where
the goods,
services,
knowledge,
capital, and labor
can see a free flow
among the human
civilization.*
Alok Singh



The shorter shelf life of technology is discouraging manufacturing companies from investing their capital the way they could have invested two decades ago. Today, by the time a new manufacturing plant comes up, the product for which it has been designed itself might become obsolete. For example, many camera companies are no longer in business, and even if they are in business, they are not in the business of manufacturing cameras. Still, they manufacture other products, sometimes related products like printers or sometimes wholly unrelated products.

This shorter and shorter technological shelf life is the change agent for decentralizing manufacturing companies, small-capacity manufacturing units, and mass customization by manufacturing businesses. This will also promote the culture of environmentally friendly practices like reuse, recycling, and repair, as today's manufacturing practices have resulted in consumers preferring to replace rather than repair.

So, whoever controls the technology is the king, and whoever imposes blind tariffs is not the king. Every country's economy can be sustainable, but if the intent is to be at the higher pecking order, then all these trade proxies come into play. Whether they are relevant or not is a different matter.

Technology in particular and economic technology in general, and again, those technologies that have the power of volumes, the power of economies of scale, and direct interaction with the world's population, are going to be the crucial factors. Today, economies of scale have shifted from manufacturers and international currency to service providers. It's Alphabet,

The immediate concerns for the sustainable goals of planet Earth are not WTO and trade tariffs but climate-related commitments and the OECD framework of tax sharing among nations.

Amazon, Apple, Microsoft, Meta, and Tesla-Starlink, whose portfolios of products are well synchronized as goods and services to control the world.

The Chinese are not their consumers; hence, Trump ducked the 2 April 2025 announcements for all, soft for a few, and harsher for the Chinese. Today, the Chinese process, which accounts for about 90 percent of the world's rare earth minerals, developed Deep Seek as an artificial intelligence (AI) product and visualized BRICS currency as a substitute for the US dollar. However, the world is not comprised of only the US and China. EU, Japan, Australia, Bharat, and many more are there.

The pillars one and two tools of base erosion and profit shifting (BEPS) proposals of the Organization for Economic Co-operation and Development (OECD) member countries come into the picture. Pillar 1 is about taxing the company in the jurisdiction where the sales of the goods or services are realized despite the goods and services provider not having a physical presence in the country where the actual sales are realized. Pillar 2 is about taxing the minimum agreed taxes in all the jurisdictions where the

operations and sales happen. This agreement will be helpful to all the countries in democratizing the tax system, and the BEPS will be checked. The Trump administration has ducked this important issue in global wealth sustainability and the share of sovereign economies in wealth generation. The Trump administration also ducks the problems related to financial commitments for climate change.

The immediate concerns for the sustainable goals of planet Earth are not WTO and trade tariffs but climate-related commitments and the OECD framework of tax sharing among nations.

Ultimately, it's the Bhartiya philosophy of shared wealth, whether it be financial, technological, natural, knowledge, or anything that will finally triumph. The days of decentralization in manufacturing have arrived, and the days for devolution in the services sector are awaited. The OECD framework is an essential tool for achieving this and marching ahead. The gross domestic product and trade balances are insufficient to make any country great again. It's the happiness that matters. The constituents of joy are an invincible security system, health, education, food, and spiritual assets. The Third Way needs deep discussion where the goods, services, knowledge, capital, and labor can see a free flow among the human civilization. Trump's intent to care for manufacturing sector rather than stock market indices, whatsoever be the reasons, reflects something that matches with guidelines of Hindu economics authored by Dr. MG Bokare Ji. □□

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Georgescu to George: Romania fights globalists

Romania's Constitutional Court averted a possible national crisis by accepting the candidacies of George Simion, leader of the Alliance for the Union of Romanians (AUR) and Anamaria Gavrila, leader of the Party of Young People (POT) for the presidential elections in May 2025. The first round of the elections in November 2024 was cancelled at the instance of the globalist European Union after the independent candidate, Călin Georgescu, emerged as the frontrunner. The Supreme Court ultimately ruled that elections would be held from scratch in 2025.

After Călin Georgescu lost his final appeal against the decision of the Constitutional Court to cancel his candidacy for the forthcoming election, given that the deadline of May 19, 2025 loomed, George Simion and Anamaria Gavrila jointly announced that they would submit their candidacies for the Presidency. Both candidates met Georgescu before announcing the decision, adding that if both candidacies are approved, only one would remain in the race, thus keeping the unity of the sovereigntist movement intact.

Accordingly, George Simion announced on a post on X (March 18, 2025), "It's 100% secure! I will be on the ballot in the presidential elections on May 4. We will win and we will restore #democracy not only in #Romania, but everywhere in #Europe!" Simion warned that the authorities "will try to rig the elections" as they did not dare to ban his candidacy in view of the fact that the attention of the world was upon them, but that they would do their utmost to "protect their grip on power." The first round of the fresh elections is scheduled for May 4, and the run-off for May 18, 2025.

It is pertinent that another nationalist candidate, Diana Iovanovici-‘o’oacă, was excluded from the presidential contest on March 15, 2025, for ‘pro-Russian views’.

Given the stakes involved, on March 12, 2025, Simion announced that all AUR MPs have launched a parliamentary strike to protest the Călin Georgescu's disqualification from the presidential polls. All AUR MPs will cease to attend plenary or committee meetings in parliament. In a Facebook post, Simion said, "State institutions have committed an unimaginable abuse against Călin Georgescu. We stand by his side!" AUR had helped collect 200,000 signatures for Georgescu's candidacy. Supporters hope that Simion will win and give Georgescu the Prime Minister's post to bolster the forces opposed to the liberal-globalists.

Cancelling Georgescu

The Central Electoral Bureau (BEC) rejected Georgescu's candidacy on March 9, 2025, with a 10-4 vote, triggering widespread protests and sharp international criticism. The BEC later admitted that Georgescu's candidacy was blocked so that the Constitutional Court of Romania did not cancel the elections again.

Georgescu appealed the BEC ruling to the Romanian Constitutional Court (CCR), but the court upheld the decision on March 11, 2025. The ruling is final and binding. Lamenting the death of democracy in Romania, Georgescu posted on X (Twitter), "Today, the masters have decided: no equality, no liberty, no fraternity for Romanians. Long live France and Brussels, long live their colony named Romania."



Romania's fight for democracy intensifies as nationalist leaders defy EU-backed election upheaval, exposing deep political fault lines in Europe, the author brings her analysis...
Sandhya Jain

As vice president of the European Conservatives and Reformist group in the European Parliament, Simeon Iambastid the decision as politically motivated, “It was rejected without any reason. All the papers were in good order. We live in a dictatorship. Please help us. Please be on our side to restore democracy in Romania.” He said, “The Deep State wants to ban real opposition, rig the elections, and stay in power at any cost. But we are not afraid! We will fight until our country is free from corruption, censorship and political persecution.”

Georgescu’s anti-war stance had angered the liberal-globalists in the European Union and North Atlantic Treaty Organisation (NATO), and the run-off election was annulled by the nine-judge Constitutional Court on December 6, 2024, on grounds of alleged illegal use of digital technologies including artificial intelligence, undeclared sources of funding, and “preferential treatment” on social media platforms that allegedly distorted the will of voters. Intelligence sources averred that Russia had organised a massive social media campaign to promote Georgescu.

Georgescu agrees with Romania remaining in the EU and NATO, but with greater autonomy. He stands for the Orthodox Church, the traditional family, the Romanian language, personal freedom, and domestic sovereignty. Russian philosopher Alexander Dugin called the cancellation of the second round as the “first episode of the insurrection of liberal totalitarian Soros/Schwab Europe against Trump’s America. It can happen that ultra-liberal dictators of EU will confront both US in the West and Russia in the East.”

Ironically, inquiries by an investigative outlet, snoop.ro, revealed that the TikTok campaign cited in the declassified Romanian intelligence

documents as evidence of “foreign interference” in the presidential election was actually paid for by the ruling National Liberal Party (PNL). PNL hired the marketing firm Kensington Communication for over One million RON (about \$210,000). It coordinated 130 influencers with specific scripts and messaging guidelines. Snoop.ro discovered that the Romanian tax agency had found out that the Liberals had paid for a social media campaign on TikTok through influencers and by promoting a hashtag targetted at another candidate, which inadvertently benefitted Georgescu.

Meanwhile, on December 21, 2024, the term of Romania’s President Klaus Iohannis expired, but like Zelensky and ex-Georgian President Zourabishvili he tried to remain in office. However, as the nationalist parliamentary parties moved to impeach him, he finally resigned on February 10, 2025. Ilie Bolojan is now the acting president.

USAID

Ex-EU Commissioner Thierry Breton in a Facebook post on January 10, 2025 admitted that the EU was responsible for the cancellation of the Romanian elections. “We did it in Romania, and we will do it in Germany if necessary.” At the Munich Security Conference (Feb 14-16, 2025), US Vice President JD Vance hinted that Breton’s remarks showed Europe’s anti-democratic streak, that Breton’s warning that “if things don’t go to plan the very same thing could happen in Germany, too,” were “shocking to American ears.”

Romanians blame USAID, the Soros Network and Freedom House Romania (funded by USAID), the US Embassy (actively involved in Romanian politics when Antony Blinken was the Secretary of State), and var-

ious European embassies and and Soros-supported NGOs led by Cristina Guseth. Freedom House with 16 partner NGOs, held extensive “training programs” in which over 400 magistrates and judicial police officers participated in a series of “training seminars” in the field of anticorruption and public procurement.

Golden Heritage

The priceless Dacian treasure, sent on loan from Romania’s National History Museum to The Netherlands, was stolen there on January 25, 2025. Dutch authorities urged Interpol to help track down the missing pieces. The thieves used explosives to break into the Museum and stole the 2,500-year-old Romanian gold exhibits, including the Cotofanesti helmet and Dacian royal bracelets.

The Cotofanesti helmet is one Romania’s most revered national treasures from the Dacian civilisation. It was on a six-month loan when it was stolen. Given the helmet’s fame, experts believe that it would be difficult to sell, and fear that the thieves might melt it for the gold.

On January 26, 2025, AUR said, “The Dacian treasure represents a fundamental part of our national identity, and the loss of such artefacts is an unforgivable act of negligence that cannot go unpunished.” Calin Georgescu demanded the resignation of the Ministers of Foreign Affairs and Culture for allowing the Dacian Treasure to be sent to The Netherlands. “How is it possible that part of our history is not firmly protected?,” he queried.

Dutch police arrested three suspects but could not recover the golden 2500-year-old helmet. The Netherlands is reputed for its high museum security. The loss at this junction does not bode well for the ruling establishment in Romania. □□

Made in India? Oh Yeah?

US has imposed high tariffs – up to 245% – on Chinese goods while keeping a lower 10% duty on imports from other countries. This big tariff gap gives Indian exporters a short-term chance to grow sales to US, even if their products are 15-25% costlier than China's. But not all goods will qualify for the lower rate. Simply routing Chinese products through India and labelling them as “Indian” violates US Customs rules and can lead to heavy penalties.

To benefit from lower tariffs, exporters must prove their goods are genuinely made in India – something that's not always straightforward. For example, if a smartphone is assembled in India using parts from various countries, how much of the work must be done in India to qualify?

This is where US non-preferential Rules of Origin (RoO) matter. These rules decide a product's origin when there's no trade deal in place between US and the supplier country. If a product has too many Chinese inputs and doesn't meet RoO standards, it could be labelled as Chinese and face higher tariffs.

With US now applying country-specific tariffs, non-preferential RoO will become the key test for all imports. Indian businesses aiming to export to US without delays, penalties or tariff shocks will need to understand and comply with these rules.



To take advantage of US tariffs against China, Indian exporters will have to prove most of the value addition happened here. Merely assembling Chinese components into goods won't do.
Ajay Srivastava

Two types of origin rules

RoOs aim to answer a simple but crucial question: where is a product really made, as against where it's shipped from. It's about establishing where the product was actually transformed into something new.





US Customs and Border Protection (CBP) agency uses two main tests to determine a product's country of origin.

There are two types of origin rules: preferential and non-preferential. Preferential RoOs apply under free trade agreements (FTAs) to ensure that only goods genuinely made in a partner country get lower tariffs. For example, under the India-Japan FTA, India allows most Japanese goods to be duty-free, but only if they meet rules proving they were made in Japan.

Non-preferential rules apply to goods outside FTAs. They are essential for tracking export values and enforcing country-specific trade rules, especially when high tariffs or restrictions apply.

US Customs and Border Protection (CBP) agency uses two main tests to determine a product's country of origin. First, it considers a product to be wholly obtained if it is grown, mined, or produced in one country – like fruits harvested or minerals extracted.

Second, complex products like chemicals or machinery must meet the “substantial transformation test”. A product is made in the country where it gets a new name, purpose, or function through substantial transformation. Simple steps like assembling, packaging, or labelling don't count.

Often, it's not clear what

counts as a substantial transformation. CBP makes the final call. Here are a few examples of what CBP considers a substantial transformation.

- In textiles and apparel, CBP considers the country where the fabric is made as the origin country. For example, if yarn from country A is turned into fabric in country B, then country B is the origin. Simply cutting or sewing the fabric doesn't count. Will this hurt garments made using imported fabric?
- For smartphones and laptops, the origin depends on where key parts like motherboards or logic boards are assembled and programmed. Will this hurt export of most high-end smartphones? The same applies to laptops – programming the motherboard, like installing the BIOS, decides the origin.
- Substantial transformation in pharmaceuticals and chemicals usually means a chemical reaction or change in the molecule. Turning an API into a tablet or capsule isn't enough if the chemical makeup stays the same.
- Processes like roasting, fermenting or cooking count as substantial transformation for food and

farm products. But simple steps like freezing, peeling or repackaging are not enough.

- The solar cell is the most essential part of solar panels. So, even if the panel is assembled in another country, its origin is based on where the cell was made. In a ruling, US Customs decided that panels assembled in country B using cells from country A were still considered to be from country A. Most solar panels made in India fail this test.

Build, don't just assemble

Indian exporters must closely review their production processes. There must be real manufacturing or transformation of inputs, like making key parts, programming or chemical changes. Products must clearly qualify as “Made in India”, backed by strong documentation. If there's any doubt, exporters can request a binding ruling from US Customs for clarity and legal certainty.

In an FTA, such rules are discussed at the product level. Expect origin rules to become more trade limiting under the trade agreement with US. These rules weren't used much before, but with Trump's country-specific tariffs, they've become the primary test for all imports.

India has discussed introducing non-preferential RoOs, but could not finalise them. It should do so now because US non-preferential RoOs could be a more effective tool than tariffs in limiting Chinese inputs in exports from other countries. If this becomes clear to US, it might scale back its aggressive tariff strategy. □□

The writer is an expert on trade & tech issues
<https://timesofindia.indiatimes.com/blogs/toi-edit-page/made-in-india-ob-yeah/>

Don't think govt is in a great hurry to sign BTA with US: Dr. Ashwani Mahajan



Dr. Ashwani Mahajan, a professor of Economics at Delhi University and national co-convenor of the Swadeshi Jagran Manch, tells Indivjal Dhasmana and Archis Mohan in an interview in New Delhi that he believes the government would heed the outfit's concerns about protecting the interests of India's agriculture, farmers, dairy, and small-scale industries before signing the Bilateral Trade Agreement (BTA) with the US. Edited excerpts:

How does the SJM view the proposed India-US Bilateral Trade Agreement?

When the World Trade Organization (WTO) agreements were being inked, even then, the SJM believed that instead of multilateral agreements, we should pursue bilateral agreements. We were against multilateral agreements like the WTO for various reasons, including TRIPS (Trade-Related Aspects of Intellectual Property Rights), TRIMS (Trade-Related Investment Measures), and agreements on services and agriculture, as they endangered public health, farmers' welfare, and our sovereign right to make laws. Also, under multilateral agreements, we were required to grant MFN (most favoured nation) status even to countries with which we had no trade or did not wish

to trade, such as Pakistan.

We have argued that bilateral agreements are preferable because two countries can sit together and strike mutually beneficial deals. We also do not subscribe to the notion that we must replicate each bilateral deal with others. Our competent officers have and will continue to negotiate each deal threadbare. For example, we inked a bilateral agreement with Australia instead of getting into the Regional Comprehensive Economic Partnership (RCEP). We have also signed free-trade agreements (FTAs) with countries such as the United Arab Emirates (UAE) and earlier with Japan and South Korea, although those were not good agreements.

In the case of the US and its threat to impose retaliatory tariffs, what should be our stand?

There are two sets of countries. One set of countries is those that are not ready to talk to the US, like China and some others, and another set of countries is engaging with the US for various reasons — geo-political, geo-economic, it could be anything. India is one of those countries that is engaging with the US. Now the question is whether India would succumb to the pressures. What I feel is that when you are engag-

SJM is one of the few organisations in the country that is talking about protecting our farmers' interests. Not even the Opposition has issued any statement on this. Having said that, I think voices should come from all sides, including from the Opposition, which should put forth constructive suggestions — saying, for example, that the govt is going to deal with the US but should try to protect certain sectors.

ing, that doesn't mean that you are going to succumb to their pressures. This could also be a wait and-watch approach — seeing what they are going to do and what challenges they are going to face in their own country.

Since the US has announced the imposition of reciprocal tariffs, their markets are down, and there are fears that inflation will increase. But if they do go ahead with this, and India is able to manage the situation while protecting its domestic interests, then many more opportunities will open for us. For example, if we reduce tariffs on motorcycles, it's not going to make any difference to our motorcycle industry because the motorcycles coming from the US will be so costly, while ours are inexpensive. Second, the prices of their electric cars start from Rs. 45 lakh to Rs. 50 lakh, while the best of our electric cars are available for Rs. 17 lakh to Rs. 18 lakh in India. So there is a big difference. We are already cost-effective.

I've heard that the Government of India is already working very hard, discussing things internally on how to deal with this situation. But we feel that engaging is a better strategy while protecting the national interest.

What are your red lines?

Our major concern is our agriculture, dairy, and small-scale industries. The government is already sensitised to these issues. If history is any guide and if the track record is any guide, the RCEP debacle was basically because of dairy and agriculture. There was no other reason, although our industry was also opposed to it, but the RCEP's basic opposition from the mass-

es was because of dairy. Therefore, the government's track record shows that even the Australian FTA was signed without agriculture being included.

We feel engaging with the US is important, but I don't think the government is in a great hurry to sign the BTA. Everybody is saying it will be signed sometime in December, and that is crucial because then we will have time on our hands.

But their strategy is MAGA (Make America Great Again) and our strategy is Atmanirbhar Bharat. Do you think there could be any complementarity there?

What I feel is that we are not just dealing with the US. The whole world is getting disrupted. Look at how the Europeans are willing to do technology transfers in defence with us. There is another aspect, a long-term one, to this disruption. The bigger picture is that the WTO is finished; its implications would be that TRIPS will be gone. A substantial share of their GDP comes from the royalties and technical fees they earn. What I am trying to say is that we should look at the opportunities, and the government might already be doing so. But what is evident is that there will be opportunities for us, including in Europe, especially because they are now wary of China.

The SJM was at the forefront of opposing the WTO agreement, the land acquisition amendment Bill, and more recently the RCEP. Do you think there is a need for a similar movement to protect India's farmers and the dairy industry?

At that time (during the WTO negotiations), we had put in the effort (of launching a movement) because the government was not heeding our concerns. Today, if the government speaks the same language, with the same content, then what will we say on the road — that we are fighting against the government? Moreover, we are not a political party that might launch a movement without any reason. We are a responsible think tank and a movement. Also, SJM is one of the few organisations in the country that is talking about protecting our farmers' interests. Not even the Opposition has issued any statement on this. Having said that, I think voices should come from all sides, including from the Opposition, which should put forth constructive suggestions — saying, for example, that the government is going to deal with the US but should try to protect certain sectors.

https://www.business-standard.com/economy/interviews/don-t-think-govt-is-in-a-great-hurry-to-sign-bta-with-us-ashwini-mahajan-125033000787_1.html

Press Release (06 April 2025)

Time to Dump WTO

On April 2, 2025, the newly elected President of the United States, Donald Trump, has announced imposition of high tariffs on goods coming from different countries, which he calls reciprocal tariffs. President Trump has chosen to impose different tariffs on different countries. In this context, President Trump has announced a 26 percent tariff on India, which means that goods exported from India to the US will face a 26 percent tariff.

The unilateral announcement of tariffs by the US administration is complete violation of WTO rules. It is also true that the US has violated WTO rules earlier too; but this time scale of violation is much bigger, as Trump has imposed high reciprocal tariffs on one and all. It has to be understood that till now various countries, including Bharat, have been imposing import duties based on their commitments in the WTO. With the birth of WTO, the import duties that could be imposed by every country, known as 'Bound Tariffs', were determined by way of agreement. In this case, the bound tariff that can be imposed by Bharat is on an average 50.8 percent. However, Bharat is actually imposing an average weighted import duty (Applied Tariff) of nearly 6 percent, which is much less than the bound tariff.

It has to be understood that not President Trump's complaint, that Bharat imposes high duties on goods coming from USA, is not a legitimate complaint, as those countries impose import duty within the limits of their bound tariff as per WTO rules, which are in accordance with the agreements made earlier. Here it is important to understand that why did America accept the imposition of high import duty by other countries in the earlier GATT agreements?

Before the birth of WTO, various countries used to impose 'Quantitative Restrictions' (QRs) also, in addition to import duties to protect their industries in their respective countries. Along with this, various countries used to impose many types of restrictions on foreign capital also, to protect their industries. USA and other developed countries wanted that India and other developing countries should reduce their import duties and stop using QRs so that their goods can be exported to these destinations, unhindered. Along with this, they also wanted that developing countries should allow the capital of developed countries to enter their countries, change their intellectual property laws, agree to agreement on agriculture, and allow services to be a part of trade negotiations. Developing countries were not ready for all this. In such a situation, developed countries allowed developing countries to impose higher import duties so that they would agree to new demands from developed countries. In such situations, when developing countries were permitted to impose higher import duties, it was not a charity, but a bargain. In such a situation, if the US administration now says that India is imposing higher duties than US, their argument is not legitimate one.

In fact, President Trump is denying the very existence of WTO. The imposition of unilateral tariffs by the US is against both the rules and spirit of the WTO.

World Trade Organization has been a powerful organization and the agreements made in it are legally binding. In such a situation, the announcement of unilateral tariffs by the US signifies the end of the WTO.

Now that we are witnessing a complete disregard for the WTO, it is time to think afresh about the agreements on TRIPS, TRIMS, services and agriculture in the General Agreement on Tariffs and Trade (GATT). It is worth noting that the agreement on TRIPS has caused us huge losses in terms of royalty expenditure, apart from negative impact it had on public health. Royalty expenditure by India, which was less than a billion US dollars, in 1990s, has now become more than US \$ 17 billion annually.

Due to the WTO and its so-called rule-based international trade system, Bharat has been a victim of unfair trade practices such as dumping by China and unfair subsidies by the Chinese government and the obligation to grant MFN (most favored nation) status even to a non-market economy like China; unfair competition from subsidized agricultural products from developed countries like the US, heavy royalty outgo by developing countries including Bharat, are just a few examples of how Bharat and other developing countries have been suffering under the WTO.

It has been proved that multilateral agreements, such as WTO are not good for developing countries like Bharat, and Bilateral Agreements are most suited to us, as the same can be inked keeping interests of the nation, with mutual consent with our trading partners. Now the time has come that when developed countries like the US are completely disregarding the WTO, we should think of a strategy to come out of other exploitative agreements including TRIPS in the WTO. Also, after the dissolution of the WTO, it will now be possible to impose quantitative restrictions (QRs). In such a situation, we can make a big effort towards decentralization and employment generation by once again starting the policy of Reservation of products for small industries, to protect our small and cottage industries and help increasing employment opportunities in the country.

Now that President Trump has imposed tariffs on goods across the world, we have to strategize our international trade to take advantage of this situation. There are many sectors that may benefit, as our exports may find new markets in the US, while those from China may suffer due to the high reciprocal tariffs imposed by the Trump administration. Also, as the EU and other countries are coming forward for new partnerships in the global value chain, in sectors like defence, we should promote and support our industries in acquiring foreign markets, post Trump's tariffs.

Dr. Ashwani Mahajan

National Co-Convenor, Swadeshi Jagran Manch

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Obituary

Prof. Yoganand Kale past, National Co-convenor, SJM



Prof. Yoganand Kale, a renowned educationist and economist, Ex-National Co-convenor of Swadeshi Jagran Manch went on his heavenly abode on April 19, 2025. Prof. Kale played a significant role in shaping the strategies and movements of Swadeshi Jagran Manch, since beginning and was a staunch nationalist and has been in the forefront of SJM's programs and campaigns and overall Swadeshi movement. He was Pro-VC of Nagpur University, between 1995 and 1999. Earlier, he was also the principal of MP Deo Smriti Dharampeth College from 1990 to 1995. A renowned economist and scholar of Indian economics, he travelled globally to present his work. He was a thinker for the economic wing of the Bharatiya Janata Party and had expertise in the economic empowerment of Vidarbha region.

Born in 1940 in Sakarkheda, Buldhana district, Prof. Yoganand Kale, hailed from a family with six brothers, two sisters, and parents. His journey from primary education in a village to becoming the Pro-Vice Chancellor of Rashtrasant Tukadoji Maharaj Nagpur University was marked by hard work and perseverance. He earned degrees such as MCom, MPhil, and DBM, and served as a professor for about 11 years, then as vice-principal for about 14 years, and finally as Principal at the same college.

Prof. Yoganand Kale was known as an influential speaker, dedicated educator, skilled administrator, and a professor loved by students. His research thesis on the 'Economic Backlog of Vidarbha' gained significant recognition and is now considered a valuable reference. He wrote extensively on contemporary economic issues in local periodicals and authored textbooks for students. He also served as a recognised guide for PhD candidates in commerce and was a member of the executive board of the prestigious Indian Institute of Advanced Studies, Shimla.

He had a long-term reflection on Indian culture and history through Swadeshi Jagran Manch. He himself wrote books on the subject of 'Swadeshi' and donated the proceeds to the Swadeshi Jagran Manch movement. He also wrote extensively on the development of Vidarbha and the country's economic policies. He had devoted himself to national work since the days of Jana Sangh. His death has caused a loss to the social and educational circle of Maharashtra and the country. Swadeshi Jagran Manch pays tearful tribute to him. We share the grief of his family, relatives, and his advancers. □

Unlike other corridors, IMEC stands out as promising initiative: Experts and diplomats hail initiative



As the India-Middle East-Europe Economic Corridor (IMEC) evinces global interest and holds promise of integrated growth, it has been hailed by country's former diplomats and experts. What sets the IMEC apart from other corridors is because it's not dominated by any nation and rather looks to integrate several countries across Asia, Middle-East and Europe with common interests.

Speaking on the sidelines of IMEC summit, Professor Ashwani Mahajan, Co-Convenor of Swadeshi Jagran Manch said that India is the proposer country for this project but all countries will play pivotal role in implementing it.

"For quite some time, discussions and developments have been taking place around the Belt and Road Initiative (BRI), involving more than 60 countries across various continents. However, the BRI is not merely a project aimed at improving trade routes—it is, in fact, a form of trade trap diplomacy. Several nations, such as Pakistan, Sri Lanka, Bangladesh, and many African countries, have found themselves caught in its debt traps. During the COVID-19 pandemic, alternative ideas emerged, including the India-Africa Corridor. Most significantly, the India-Middle East-Europe Economic Corridor (IMEC) stands out as a promising initiative. It is a step forward in promoting the welfare and mutual development of all participating nations," he said.

Dammu Ravi, Secretary (Economic Relations) in Ministry of External Affairs said that the real value of IMEC will unfold in a long-term perspective. "As the corridor progresses, it is poised to generate economic benefits for all participating countries. From India's point of view, being the starting point of IMEC,

we have a particularly significant role to play in its development and success," he said.

Meenakshi Lekhi, Board Member, CIEU and former Minister of State for External Affairs, said: "India was a maritime market 2,000-5,000 years ago. Today, when the world is facing various problems related to exports, road sustainability, it is very important to find new ways to make progress."

Former Foreign Secretary Shyam Saran said: "The way to look at this is through a historical lens. Throughout the ages, India has been at the crossroads of both maritime routes — linking the East and the West — and ancient caravan routes that connected us to Central Asia and China. What we are witnessing today is a re-connection along those very same pathways."

"The significance of IMEC lies in the fact that it links us to a highly dynamic region of the global economy—West Asia—and further connects us to parts of Central Asia and Europe. This corridor project holds strategic importance, and it is essential that we view it within that broader context," he added.

https://www.socialnews.syc/2025/04/16/unlike-other-corridors-imec-stands-out-as-promising-initiative-experts-and-diplomats-hail-initiative/#google_rignette

India takes US to WTO over steel, aluminium tariffs, seeks consultation



India has sought consultations with the US under the WTO's safeguard agreement following American authorities' decision to impose tariffs on steel and aluminium, according to a WTO communication.

On March 8, 2018, the US promulgated safeguard measures on certain steel and aluminium articles by imposing 25 per cent and 10 per cent ad valorem tariffs respectively. It came into effect from March 23, 2018.

On February 10 this year, the US revised the safeguard measures on imports of steel and aluminium articles, effective from March 12, 2025, and with an unlimited duration, the communication said.

It is being circulated at the request of the delegation of India.

It added that notwithstanding the USA's characterisation of these measures as security measures, they are in essence safeguard measures.

The US has failed to notify the WTO Committee on Safeguards under a provision of the Agreement on Safeguards (AoS) on taking a decision to apply safeguard measures.

"Accordingly, as an affected member with significant export interest to the United States in the products concerned, India requests consultations with the United States pursuant to Article 12.3, AoS to exchange views on the measure," it said adding India looks forward to receiving a prompt reply to this request from America and to setting a mutually convenient date and venue for the consultations.

These consultations, however, do not fall under the World Trade Organisation's (WTO's) dispute settlement system.

https://www.business-standard.com/external-affairs-defence-security/news/india-takes-us-to-wto-over-steel-aluminium-tariffs-seeks-consultation-125041101261_1.html

WTO pacts costing India huge losses, says SJM, calls for exit



With the US imposing a reciprocal tariff, India should rework its international trade strategy and consider moving out of "exploitative agreements" in WTO, like TRIPS and TRIMS, the Swadeshi Jagran Manch (SJM) said on Sunday. It said the agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) has caused India "huge losses" in royalty expenditure, apart from the negative impact it had on public health.

Royalty expenditure by India, which was less than a billion US dollars in the 1990s, has now become more than USD 17 billion a year, the SJM, said in a statement.

While the TRIPS agreement establishes minimum standards for intellectual property rights (IPRs), the agreement in WTO Trade-Related Investment Measures, or TRIMS, limits certain investment measures that distort trade.

The US recently announced 26 per cent import duties on India, saying New Delhi imposes high tariffs on American goods.

SJM said the imposition of "unilateral" tariffs by the Donald Trump administration is a complete violation of the WTO rules.

"Now that we are witnessing a complete disregard for the WTO, it is time to think afresh about the agreements on TRIPS, TRIMS, services and agriculture in the General Agreement on Tariffs and Trade (GATT)," he said.

SJM said it has been proved that multilateral agreements, such as WTO, are not good for developing countries like Bharat.

"Bilateral agreements are most suited to Bharat. Now the time has come that when developed countries like the US are completely disregarding the WTO, we should think of a strategy to come out of other exploitative agreements including TRIPS in the WTO," SJM said.

"Now, we have to strategise our international trade to take advantage of this situation," SJM, added.

According to SJM, many sectors may benefit from a change in India's international trade strategy.

India's exports may find new markets in the US, while those from China may suffer due to the high reciprocal tariffs imposed by the Trump administration, SJM said.

"Also, as the EU and other countries are coming forward for new partnerships in the global value chain in sectors like defence, we should promote and support our industries in acquiring foreign markets post-Trump's tariffs," SJM added.

SJM said Bharat has been a victim of "unfair trade practices" such as dumping by China and unfair subsidies by the Chinese government.

SJM also listed the obligation to grant MFN (most favoured nation) status even to a non-market economy like China, unfair competition from subsidised agricultural products from developed countries like the US due to WTO's "so-called rule-based international trade system" as some of the instances of the same behaviour.

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<https://economictimes.indiatimes.com/news/politics-and-nation/wto-pacts-costing-india-huge-losses-says-rs-affiliate-calls-for-exit/articleshow/120039344.cms?from=mdr>

Swadeshi Activities

Swadeshi Meetings

Pictorial Glimpses



Karnal, Haryana



Jalandhar, Punjab



Kurukshetra, Haryana



Swadeshi Mela, North Assam



Swadeshi Activities
Swadeshi Shodh Sansthan
Program (30 March, 2025)

Pictorial Glimpses

