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Advancing India's Rise as a Leading Power

ECONOMIC SECURITY AND RESILIENCE REVIEW

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Author

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ABOUT US

Founded in 1994, the Delhi Policy Group (DPG) is among India's oldest think tanks with its primary focus on strategic and international issues of critical national interest. DPG is a non-partisan institution and an independently funded non-profit Trust. Over past decades, DPG has established itself in both domestic and international circles and is widely recognised today among the top security think tanks of India and of Asia's major powers.

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ECONOMIC SECURITY AND RESILIENCE REVIEW

This monthly publication assesses the global, regional and national initiatives to address the issues of economic security and resilience and is authored by Dr. V.S. Seshadri, Senior Fellow for Economic Security. Your comments and feedback may be addressed to the author at villurvirgo2010@gmail.com. To subscribe, please click here.

The views expressed in this publication are those of the author and should not be attributed to the Delhi Policy Group as an Institution.

Cover Images:

1. *Prime Minister Narendra Modi held a meeting with President Shavkat Mirziyoyev to boost bilateral cooperation during his two-day state visit to Tashkent, Uzbekistan, from August 29 to 30, 2026. Source: PMO Gallery*
2. *Dr. S. Jaishankar spoke at The Economic Times World Leaders Forum on August 22, addressing India's foreign policy amid geopolitical rivalries, trade tensions and shifting global alliances. Source: X/@Dr. S. Jaishankar*
3. *On August 25, Mr. Piyush Goyal held a meeting with Mr. AKAZAWA Ryosei, Minister of Economy, Trade and Industry during his four-day visit to Japan. Source: X/@METI_JPN*

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Introduction

Uzbekistan ranks 12th in the world for uranium reserves and is also the world's fifth largest producer. Further, it has other mineral reserves including gold and copper. It was therefore significant that during PM Modi's state visit to Uzbekistan from August 29-30 the two sides signed an MOU on minerals cooperation. There were also indications that both sides may soon conclude a long term supply arrangement of uranium to India by Uzbekistan.

Another aspect worthy of note and covered by this ESRR is the advice given by External Minister Dr.S.Jaishankar to Indian businesses to derisk and diversify in these challenging geostrategic times when there was great power competition, active conflicts persisting in certain regions of the world and the weaponisation of chokepoints and sectoral dominance.

Also of interest is the nuclear energy strategy outlined in the Parliament by the Union Minister of State for Ministry of Science and Technology and Ministry of Earth Sciences, Dr. Jitendra Singh, which posited that a key objective under the Nuclear Energy Mission is to develop and operationalise at least five indigenous small modular nuclear reactors (SMRs) by 2033.

The government's move in getting a bill adopted in the Parliament that will enable it to introduce a merchant discounting rate in respect of the UPI payment transaction system came under some criticism for having been undertaken under US pressure. This was denied by the government which affirmed that person to person payments will continue to be free while arguing also that if the UPI system was to be expanded it required a self-sustaining model.

Commerce and Industry Minister Piyush Goyal's four day visit to Japan evoked a lot of interest. Current geostrategic situation could be conducive to India receiving greater levels of interest from prospective Japanese investors.

There is continuing uncertainty regarding when clarity may emerge on the tariff conundrum facing US trade partners vis-a-vis their exports to that country. Even as the outcome of the US administration's Section 301 investigations on grounds of 'excess capacity' against 16 economies including India are still awaited, twenty five Democratic Party governed states in the US along with some private companies have already challenged in US courts the actions being taken by the administration in furtherance of the Section 301 investigations against 60 economies on alleged forced labour grounds. Furthermore, the White House has also released a report on transhipment scam alleging substantial rerouting of Chinese origin goods through third countries. This report could be potentially used as a basis for future trade actions.

Meanwhile the US has also launched a National Security Science and Technology Strategy (NSSTS) which is to complement the earlier released National Security strategy in December last year. This ESRR has dwelt in some detail on the various elements in this new strategy and what it could mean for US's allies and partners.

This ESRR reports also on the collapse in the US-Canada trade negotiations that form part of the ongoing the review of the US-Mexico-Canada Agreement. Even as the stakes involved are high in terms of levels of trade for both countries, mutual recriminations exchanged at the leadership levels, have made it unclear how the underlying issues may get resolved.

Meanwhile the launch of a further set of economic restrictions against Iran by the US, code named 'Operation Economic Outcast', that include more secondary sanctions aimed at third country transactions with that country, indicate that tensions in the region and the adverse global economic impact from the conflict may only persist or even rise further.

PM'S state visit to Uzbekistan

Prime Minister Narendra Modi undertook a state visit to Uzbekistan from August 29-30, 2026 at the invitation of the Uzbek President Shavkat Mirziyoyev. While there were several outcomes from the visit, and the bilateral partnership was also elevated to that of a Comprehensive Strategic Partnership, what is of relevance to this report was the signing of a bilateral MOU on mining[1]. This was signed between the Ministry of Mines in India and the Ministry of Mining Industry and Geology of Uzbekistan and aims at promoting cooperation, including joint projects, in the fields of geological exploration, minerals processing and development of integrated value chains. During the Press briefing it was also conveyed that discussions were held between the two sides on a long term arrangement of supply of uranium by Uzbekistan to India. It was further indicated that the two sides are close to signing an agreement in this regard shortly. As for bilateral trade, the two sides have set a target of USD 5 bn by 2030 even as the current level of trade is only around USD 1 bn. A joint working Group has also been set up to address non-tariff issues and investment barriers .

[1] https://www.mea.gov.in/bilateral-documents?dtl/41714/JOINT_STATEMENT_during_the_State_Visit_of_Prime_Minister_Narendra_Modi_to_Uzbekistan

EAM's counsel to Indian Industry

In a wide ranging interview[2] on August 22, at an Industry gathering, the External Affairs Minister, Dr. S. Jaishankar, gave his considered assessment on a whole range of current international developments and what they may mean for Indian industry and economy as a whole. Of particular relevance to this report was his advice on how Indian industry may need to strategise to be able to successfully navigate the challenges.

Dr. Jaishankar defined the current challenges as a mix of three C's - extreme Competition, active Conflicts in certain regions in the world and Choke points that included weaponisation of product or sectoral dominance and trade routes. To address them, Dr. Jaishankar suggested three D's - De-risk, Distrust and Diversify. Explaining the same he said you diversify the supply since the more partners there were, the more there is derisking. Secondly, while once upon a time 'trust but verify' may have been applicable, but in today's context of distortions and chokepoints, which assumes that things may not go right as per plan, it was better to go by the dictum 'distrust and diversify'. These needed to be built into the plans. Supply chains cannot also be anymore based on 'just in time'. 'Just in case' also needed to factored in to build in the margin of safety. He further cautioned, because of all the prevailing distortions, it is better not to assume that the lowest cost will be the determinant, and hedging would be important. All these, he pointed out, applied as much to national policymakers as it was to enterprise decision-makers.

India plans at least 5 indigenous small modular nuclear reactors by 2033

In reply to a question in the Lok Sabha on August 12 the Union Minister of State for Ministry of Science and Technology and Ministry of Earth Sciences, Dr. Jitendra Singh dwelt[3] on India's long term nuclear energy strategy. Recalling the Nuclear Energy Mission announced in the Union Budget 2025-26 with an objective of expanding nuclear energy capacity to 100 GW by 2047, he said the government has adopted a two-pronged approach to accelerate nuclear capacity addition. One was deployment of large indigenous reactors such as 700 MWe Pressurised Heavy Water Reactors (PHWRs) and advanced reactor designs at greenfield sites. Another was development and deployment of Small Modular Reactors (SMRs) at brownfield locations, including retiring fossil-fuel-based power plants, captive plants for energy-intensive industries and off-grid applications in remote areas.

[2] https://economictimes.indiatimes.com/news/india/et-world-leaders-forum-we-live-in-the-just-in-case-era-always-be-ready-for-new-risks-says-s-jaishankar/articleshow/133446405.cms?from=mdr
[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298208&reg=48&lang=2

Dr. Singh added that a key objective under the Nuclear Energy Mission is to develop and operationalise at least five indigenous SMRs by 2033. The Bhabha Atomic Research Centre (BARC) is undertaking the design and development of indigenous SMR technologies, including the 220 MWe Bharat Small Modular Reactor (BSMR-200) and 55 MWe SMR-55 for power generation. BARC is also developing a High Temperature Gas Cooled Reactor (HTGCR) of up to 5 MWth capacity, which can be coupled with a suitable thermochemical cycle for hydrogen production.

Furthermore, the Department of Atomic Energy is encouraging the Indian industry to enter this sector through knowledge-sharing and handholding for new SMR technologies, while simultaneously developing domestic nuclear vendors and strengthening the private-sector R&D ecosystem.

Parliament assents bill giving authority to government to notify changes to merchant discounting rate regarding UPI

The Union Parliament passed the Taxation and other Laws Amendment Bill 2026 on August 10, 2026 to which the President also gave her assent on August 17, 2026. This bill *inter alia* removes the strict statutory barrier preventing a merchant discounting rate (MDR) on the UPI payments system giving the government and NPCI legal authority to notify changes in future.

Observers have commented that this may have been done in response to the criticism in the USTR National Trade Estimates report[4] over the government's informal and formal policies with respect to electronic payments services that appear to favour Indian domestic suppliers over foreign suppliers, creating a non-level playing field. Specific concern was expressed about the inability of U.S. electronic payment services suppliers to participate in the UPI ecosystem, including credit transactions on UPI on a level playing field with RuPay.

Reacting to public concerns that the move on UPI transactions may have been externally driven and that they may no longer no longer be free, the government has categorically stated[5] that consumers making payments will not face any transaction charges. Further, all Person-to-Person transactions will continue to be free of charge. As and when MDR charges may be introduced, they will apply only to a limited set of merchant transactions, above a certain threshold, at a nominal rate, far lower than debit or credit card MDRs. Thus a vast majority of the transactions will remain free of charge for merchants on UPI.

[4] See page 272 of https://ustr.gov/sites/default/files/files/Press/Releases/2026/National Trade Estimate Report 2026.pdf

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2296594&reg=48&lang=1

The government has further clarified that the amendment is an enabling provision designed to ensure UPI's long-term sustainability, technological advancement, and resilience against emerging risks. With exponential transaction volumes, the system requires significant and continuous upgrades in cybersecurity, fraud prevention, and infrastructure. It is also necessary to increase competition by encouraging more companies to expand their operations, which requires a self-sustaining revenue model. Furthermore, reliance on subsidies alone is not viable for the next wave of growth. A balanced framework is required to ensure that UPI remains robust, inclusive, and future-ready.

CIM Piyush Goyal's visit to Japan to attract investors and industrial partnerships

The Commerce and Industry Minister Piyush Goyal undertook a four day visit[6] to Japan from August 23-26 that included high-level engagements in Tokyo, Nagoya and Osaka. A key focus of the visit was to advance efforts towards the target of JPY 10 trillion in Japanese private investment in India over the next decade that was agreed upon during PM Modi's visit to Japan in 2025

CIM Goyal engaged with leading Japanese financial institutions, including MUFG, Mizuho, Nomura, Nippon Life, Development Bank of Japan and Morgan Stanley MUFG Securities, besides other major investment and financial institutions. The discussions explored opportunities to deepen capital flows into India and support the country's expanding infrastructure, manufacturing, technology and financial ecosystem.

At the Semiconductor and AI Roundtable held in Tokyo on August 25, which was attended by representatives of 21 leading Japanese companies in these areas Shri Goyal highlighted India's ambition to build a globally competitive semiconductor ecosystem, with semiconductor demand projected to reach USD 150 billion by 2032. He outlined the Indian government's six-pillar strategy covering chip design, semiconductor machinery and materials, fabrication, ATMP/OSAT, research and development, and talent development.

The Minister also held discussions with Japan's Minister of Economy, Trade and Industry, Akazawa Ryosei, as well as senior representatives of JETRO, JBIC and JICA. The discussions covered trade and investment, resilient supply chains, manufacturing cooperation, technology, infrastructure and greater participation of Japanese companies in India's growth story. The ministers also discussed the need to accelerate

[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2303283&reg=48&lang=2

the review of the Comprehensive Economic Partnership Agreement (CEPA) to make it more forward-looking and responsive to emerging economic opportunities.

Interestingly the Chinese news daily 'Global Times' which reported[7] on this visit has given a sceptical commentary on the delegation's visit stating that Japanese companies remain hesitant about significantly scaling up their investments in India even as they have expressed interest in the Indian market. While it may be possible that such reports by Chinese observers may be motivated and may also driven by a zero sum game mindset (an increased investment interest in India may mean a reduced interest in China) it would be important for Indian decision makers both in the government and industry to ensure that legitimate Japanese investor concerns, wherever they exist are fully addressed, and their investment interest gets converted into concrete projects and collaborations leading to the realisation of set investment targets.

Trump administration's 301 action on labour front legally challenged

Even as the outcome of the US administration's Section 301 investigations on grounds of 'excess capacity' against 16 economies including India are still awaited, twenty five Democratic Party governed states in the US along with some private companies have already challenged[8] in US courts the actions being taken by the administration in furtherance of the Section 301 investigations against 60 economies on alleged forced labour grounds. Tariffs ranging between 10% to 12.5% were imposed from July 23 onwards on various countries including India following this investigations. In their submission the coalition of Democratic Party led States have called the tariff imposition as arbitrary, capricious and contrary to law. They further contended that there was no rational fit between the purported problem of forced labor in international supply chains and the blanket global tariffs,

The White House Report on 'The Great Transhipment Scam'

The Office of Trade and Manufacturing Policy in the US President's office headed by Peter Navarro came out with a report[9] titled 'The Great Transhipment Scam' highlighting the growing challenge from the illegal transshipment of goods through third countries to evade applicable tariffs and other trade remedies while entering the US. Illegal transshipment may involve relabelling, repackaging, re-invoicing, minor processing, false country-of-origin claims, or other actions intended to secure tariff treatment that would not apply if the goods 'true economic origin were declared.

The report identified China as providing the most developed historical example of this conduct particularly after the 301 impositions of higher tariffs by the US in 2018.

[7] https://www.globaltimes.cn/page/202609/1369695.shtml
[8] https://www.dw.com/en/us-25-states-sue-over-trumps-new-tariffs/a-78224794
[9] https://www.whitehouse.gov/wp-content/uploads/2026/08/The-Great-Transshipment-Scam.pdf

Chinese exporters responded by shipping the goods to the US through intermediate jurisdictions where limited assembly, finishing, repackaging, relabelling, or documentation could create the appearance of a different national origin. Over time, these practices contributed to the development of a global network of production hubs, logistics platforms, free-trade zones, bonded warehouses, processing corridors, and re-export centres.

The report's value would however have had more weight if it had vetted and analysed in some depth where there may actually have been substantial transformation even if some of the inputs came from China and where there were definitive evidence of transhipment without substantial change.

The report however goes on to identify more than 40 countries associated with elevated illegal transshipment risk of goods from China. These jurisdictions vary significantly in economic scale and function and the report places them in three categories. In the first tier are major trading partners (Canada, the European Union, India, Israel, Japan, Mexico, South Korea, and Taiwan) comprising countries with diversified industrial bases and large volumes of overall commerce. In Tier-2 are those countries - Brazil, Indonesia, Malaysia, Thailand, Turkey, and Vietnam - that are closely integrated into China-linked production and supply networks. Finally, a third group consists of mainly smaller economies that offer specific advantages, including low labor costs, permissive free-zone rules, strategic port access, bonded warehousing, limited customs capacity, niche assembly operations, or preferential access to the U.S. market which make them attractive opportunistic targets for China-linked rerouting. Twenty four countries have been named under this tier which includes Bangladesh and Sri Lanka from South Asia, Cambodia, Laos, Myanmar, Philippines and Singapore from ASEAN and Oman and UAE from the Gulf.

Without producing adequate supporting data, however, the report also identifies certain illustrative foreign staging points handling China linked goods. Here India too finds a mention as a rerouting risk for one set of goods. The Pune-Gujarat-Chennai production belts have been cited as involved in this regard in relation to manufacture of pumps and compressors in HS 8413-8414. This in turn is apparently affecting domestic industrial supply chains based in Cincinnati, Dayton and Columbus. Several other countries have been similarly named in relation to other product lines. In any case it will be important for Indian exporters to maintain robust origin documentation and demonstrate substantial domestic product transformation.

The report ends with a warning to all countries to stop evading Trump tariffs through illegal transhipment. It notes that the Administration's Executive Order on Strengthening Customs Enforcement introduced in June 2026 will bolster this effort by attacking the legal and operational vulnerabilities that transshippers exploit. The order directs the Department of Homeland Security and CBP to tighten importer-of-record requirements, increase bonding and domestic-asset requirements, require additional ownership and business-affiliation disclosures, impose good-standing requirements, strengthen penalties, and improve customs transparency. The report also highlighted that an AI Detective Border is one of the initiatives that is also being taken in this regard by the administration.

US releases a new National Security S&T Strategy

The Office of Science and Technology Policy in the US released a new National Security S&T Strategy[10] (NSSTS) intended as a companion to the country's National Security Strategy released in December 2025. NSSTS looks at continued global leadership in S&T as a national security objective for the US.

The report begins by recognising that potential adversaries are investing heavily in advanced technology development and actively contesting US leadership in key areas. They not only seek asymmetric capabilities to counter US military superiority but also seek to exploit and disrupt complex, interconnected national and global economies, supply chain & infrastructure including by controlling the extraction, refining, export and manufacturing of critical minerals. Further, the potential adversaries are attempting to steal US intellectual property, sensitive data and emerging technologies.

The strategy has been outlined under four pillars. The first pillar is to focus on techno-strategic competition where US advantages produce affordable, effective outcomes, and shape the standards and governance. Second is to build technological resilience that anticipates security challenges, provides lead in transformative technologies, enable the national resilience architecture and keeps adversaries out of critical systems and supply chains. The third pillar is aimed at accelerating the pace of innovation by engaging the academia and industry, removing unnecessary administrative and regulatory hurdles. The fourth pillar is devoted to strengthening research security, modernising investment screening and streamlining export controls and data transfer restrictions. The strategy also has a section outlining its implementation along with an annex which updates the list of critical and emerging technologies in each of the fourteen identified areas.

The fourth pillar is also where China has been named explicitly. Here the NSSTS talks of prohibiting fundamental research funding to high-risk entities, including companies on the section 1260H list of Chinese military companies operating in the United States. It also points out that China's military-civil fusion strategy aims to orient private commercial activity and even investment by U.S. persons toward

[10] https://www.whitehouse.gov/wp-content/uploads/2026/08/NSSTS-082026.pdf

achieving global technological dominance, including through coercive industrial policies and state security tools.

Moreover It is noteworthy that two US Congressional committees had criticised the Harvard University's research compliance programme. It is also relevant to note here that on August 17 the US Department of War ordered 30 domestic institutions to review their academic, financial, and research collaborations with foreign entities of concern, assess exposure of sensitive or export-controlled research, implement mitigation measures, including termination of problematic partnerships, and report directly to the Department by August 31.

For third countries and institutions, the new NSSTS means that research security will now move upstream in the US as the strategy calls for processes to track individuals and institutions that are direct and indirect recipients of federal research funding and prohibits fundamental research funding to high-risk entities. It also means that inbound and outbound investment screening will expand particularly on the critical technology front. Additionally, investors' 'verifiable distance' and independence from adversary practices will be a key consideration.

Another important element includes tightening of export controls. Even as there will be updating export controls to keep pace with emerging risks, evolving technologies, and the broader strategic environment there will also be greater streamlining and elimination of outdated controls in respect of allies and partners that maintain strong export control regimes. This means that countries that are able to demonstrate strong security and export-control practices could potentially benefit from deeper technology partnerships and supply-chain realignment.

The strategy also assures that through the Data Security Program and other tools the US will protect government-related data and bulk genomic, geolocation, biometric, health, financial, and other sensitive personal data of Americans against foreign adversary access and exploitation.

US-Canada trade negotiations collapse risking a trade war

Trade negotiations between the U.S. and Canada that have been taking place since July 1 as part of review of USMCA collapsed on August 21, 2026, prompting the U.S. to impose 50% tariffs on US $20 billion of Canadian goods from August 22 under an apparently never-before-used provision of Section 338 of the country's 1930 Tariff Act. Canadian PM Mark Carney in turn announced retaliatory tariffs 'dollar for dollar' on US imports which will become effective from September 8, 2026.

Both sides blamed the other side for the breakdown of talks. USTR Jamieson Greer said that "Despite the US offer to Canada to receive the best treatment of any major exporter to our market, new demands and walk backs of other commitments by Canada have upended the careful balance reached in the past days."

On the other hand PM Carney stated "Last-minute changes in the US proposed terms were unfair, uneconomic, and called into question the reliability of any deal." Before the breakdown, the two sides were negotiating a deal that would reduce US tariffs on Canadian steel and aluminium from 50% to 25%, and on Canadian autos from 25% to 15%. In exchange, Carney had asked Canadian provinces to restore US alcohol to store shelves.

The Trump administration has been arguing that Canada has taken advantage of the US particularly in the agriculture and auto sectors and wanted several of those tariffs removed. Reports indicate that the US side also sought the following: a) Removal of mandatory French language content rules, labelling requirements and broadcasting/streaming laws; b) right of consultation or effective veto to the US over trade agreements that Canada may wish to enter with other international partners in the future; c) Canada to apply aligned sectoral tariffs on specific trading partners to match US trade positions; and d) US should be allowed privileged access to Canadian resources and oil.

PM Carney apparently responded that Canada could not accept the attitude at the negotiating table that Canada was a 'subsidiary of the United States'.

While the full details of what happened behind the scenes may never be fully known, some analysts believe[11] that other global trading partners - including US allies in Europe and Asia - are watching Canada's resistance as a plausible blueprint for future dealings with Trump.

US further expands sanctions on Iran

Mounting what it termed as an unprecedented campaign against Iran, the US announced on August 24, 'Operation Economic Outcast', that was intended to sever every economic lifeline that sustained the Iranian regime. Notifying that the US Treasury has mapped the networks, facilitators, and financial channels that Iran uses to smuggle oil, evade sanctions, and fund terror, it warned that any entity that facilitates money laundering or sanctions evasion on behalf of Iran risks being cut off from the U.S. financial system. It also expanded secondary sanctions exposure for those who continue doing business with the Iranian regime. The sanctioned actions included the following:

[11] https://www.bbc.com/news/articles/ce8xd5k1krpo

- The US Office of Foreign Assets Control (OFAC) will now be able to sanction any person, regardless of where they are located, that operates in five sectors vis-a-vis Iran - digital assets, technology, gold, aviation and shipping.

- Sanctioned nearly 60 entities, individuals, and vessels in multiple jurisdictions that allegedly enable the Iranian regime including in supposedly illicit nuclear and missile technology procurement, cyber operations, and oil-revenue generation networks - they include four Indian companies and three Indian nationals[12];

- Suspension of several general licenses that previously authorised certain remittance payments to Iran and Iranian access to the U.S. cultural and academic system; and

- Actions against multiple shadow fleet vessels responsible for the unauthorised transport of millions of barrels of Iranian crude oil and petroleum products.

In response to these measures China has vowed to protect its interests.Chinese Foreign Ministry spokesman Lin Jian said China was firmly opposed to what it called "illegal unilateral sanctions" and would take "all necessary measures" to safeguard its rights.

US Ambassador to EU calls CBAM as tariff by another name

In a lead article[13] published in 'The Financial Times' on August 12, the US Ambassador to the European Union, Andrew Puzder, contrasted how on the one side the EU denounced the measures taken by the US on products like steel and aluminium under Section 232 of US Trade Expansion Act for the imperative of national security, and how on the other hand the EU itself has now announced its own border charge on many of the same goods through the Carbon Border Adjustment Mechanism (CBAM). While the EU calls CBAM a climate measure keyed to steel and aluminium content, Mr. Puzder argued that a tariff is a tariff even by a different name. One is framed as security policy; the other as climate policy. Both increased the price of targeted imports relative to domestic options. He contended that if border adjustments were illegitimate as tools of national security they were also illegitimate as tools of the climate crusade.

Meanwhile the Environment Ministers of the 11 BRICS nations at their twelfth meeting held in New Delhi on August 18 opposed the European Union's unilateral

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[12] Named companies are **Portease Partners LLP** (an India-based customs broker/port services firm), **Sadashiva Overseas Limited** (accused of importing significant volumes of Iranian petroleum products), **PP Softtech Private Limited** (accused of involvement in Iranian product imports) and **Prakrutees Infra Impex India Private Limited** (accused of involvement in Iranian product imports). And sanctioned individuals are **Harish Ramchandra Rangi** (designated partner at Portease Partners), **Indrismiya Ashrafmiya Shekh** (designated partner at Portease Partners) and **Prashant Garg** (director/representative linked to PP Softtech).

[13] https://www.ft.com/content/99bbb4e9-32de-40cb-aa15-537937d70889

Carbon Border Adjustment Mechanism (CBAM) calling it “punitive, discriminatory and protectionist”. They expressed concern that such measures undermine efforts by countries, specifically the developing countries, aimed at addressing the adverse impacts of climate change, increasing adaptive capacity and resilience. The joint statement issued by the 12th BRICS Environment Ministers ’Meeting also stressed on the importance of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances for the effective implementation of the Paris Agreement to tackle climate change.

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