



INSIDE THIS ISSUE

INDIA AT AN INFLECTION POINT: GROWTH, GEOPOLITICS AND THE ENERGY TRANSITION

DR. DIETRICH KEBSCHULL

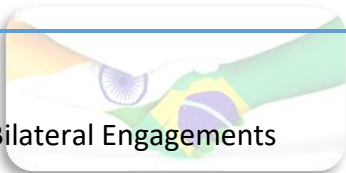
The beginning of 2026 was marked by a strongly optimistic sentiment for India's economic and technological trajectory, driven by manufacturing expansion, infrastructure spending, and export recovery. The Indian economy was projected to grow robustly between 6.3% and 7.4% for the Financial Year 2026....

PG. 4

India Trade Outlook

PG. 13

Global Partnerships & Bilateral Engagements



PG. 18

International Delegation & Diplomatic Visits



PG. 20

ISES 2020 – Ensuring Ethical Compliance



PG. 22

Events & Industry Participation



PG. 25

Children Well-Being & Social Responsibility

India at an Inflection Point:

Growth, Geopolitics, and the Energy Transition



BY: DR. DIETRICH KEBSCHULL

The beginning of 2026 was marked by a strongly optimistic sentiment for India's economic and technological trajectory, driven by manufacturing expansion, infrastructure spending, and export recovery. The Indian economy was projected to grow robustly between 6.3% and 7.4% for the Financial Year 2026.

The first quarter also saw India hosting an unusually large number of high-level visits—especially from Europe and Global South partners—driven by events like the Republic Day celebrations, the signing of the India EU Free Trade Agreement (FTA) and the hosting of the AI Impact Summit.

Key Leaders who visited India during this period were Friedrich Merz (Germany), Ursula von der Leyen (EU), António Costa (EU), Emmanuel Macron (France), Pedro Sánchez (Spain), Kyriakos Mitsotakis (Greece), Petteri Orpo (Finland), Andrej Plenković (Croatia), Mohamed bin Zayed Al Nahyan (the UAE), Mark Carney (Canada), Luiz Inácio Lula da Silva (Brazil), Navin Ramgoolam (Mauritius), Tshering Tobgay (Bhutan) and Oljas Bektenov (Kazakhstan). Several foreign ministers and high-level officials visited India also visited India during this period. This included the Deputy Prime Minister and Minister of Foreign Affairs of Poland Radosław Sikorski, Toshimitsu Motegi, Minister for Foreign Affairs of Japan and Foreign Minister José Manuel Albares of Spain.

The most important event in the 1st Qtr. took place on the 27th of Jan, during the 16th India-EU Summit. India and the European Union officially concluded negotiations for a landmark Free Trade Agreement (FTA). It was described as the "mother of all deals". Upon ratification by all the members of the EU, the agreement promises to create a 2-billion-person free trade zone, eliminating duties on over 99% of Indian exports to the EU and 92.1% of tariff lines from the EU to India.

Brazilian President Luiz Inácio Lula da Silva's visit to India in February 2026, marked 20 years of strategic partnership between India and Brazil. Both nations are the founding members of the globally influential BRICS grouping. Lula brought the largest-ever Brazilian business delegation to India, including 14 cabinet ministers

and over 260 companies, highlighting a push for deep industrial partnerships. Over 12 MoUs were signed which focused on AI, defence, energy transition, and health. Both nations aim to boost bilateral trade to \$ 30 billion by 2030.

The visit of the Canadian Prime Minister Mark Carney to India was equally crucial. The visit marked a major reset in bilateral relations following the 2023 diplomatic crisis. The visit signalled a renewed commitment to building a "forward-looking partnership". This included securing a Comprehensive Economic Partnership Agreement (CEPA) by late 2026. Both nations committed to target a bilateral trade goal of \$ 50 billion by 2030 with increased trade in energy, critical minerals, and agriculture.

The promising start made in the 1st Quarter ended abruptly on 28th February, with the eruption of the USA-Israel – Iran war. The conflict has triggered a significant energy shock and global economic instability, characterized by crude prices exceeding \$ 100- 120 per barrel. The crisis has disrupted critical maritime trade lanes, driven up shipping and insurance costs, renewed inflationary pressures, and slowing global growth.

For India, the challenges are enormous. India maintains significant economic and energy interests in the Gulf. Nearly 50 % of India's petroleum imports and 90 % of LPG are sourced from the Gulf region. The Gulf is also an important source of India's remittance pool. India's Gulf workers send approximately \$ 50 billion of India's total remittance flow of about \$ 120 billion. The fertilizer sector, crucial for India's food security, is also severely impacted.

Thus, in many ways, the Middle East crisis has structurally reversed the positive momentum India built in the early part of Q1 2026. The crisis has exposed India's core vulnerability—imported energy via fragile sea lanes.

While the challenges are grave, The crisis presents an opportunity to accelerate India's transition toward energy security and economic resilience through long-term structural transformation. The Indian transportation segment needs to significantly hasten its transition to the electric era. India also needs to accelerate the adoption of renewable energy. India has been pursuing a target of 500 GW of non-fossil fuel energy capacity by 2030. It can no longer be viewed just as a climate commitment, but as a crucial national security requirement for energy independence, particularly in the transport sector. Experts believe that attainment of the 500 GW target can help India reduce a cumulative ₹1 lakh Crores (approx. \$ 10.5 billion) worth of fossil fuel imports by 2030.

One a positive note, one can see the energy transition already happening. For the Indian electric vehicle (EV) industry the Middle East crisis is proving to be a blessing. According to Indian government data, electric car sales in March'26 saw a 56.8% increase over February sales. Similarly, electric two-wheeler sales jumped 70.9% in March'26 over the previous month. It is important to maintain this momentum and to build on the changing consumer perception and confidence about the value proposition of owning electric vehicles, and in the process help reduce India's imported energy dependency.

At this inflection point, India's ability to align growth ambitions with geopolitical realities and accelerate its energy transition will be decisive in shaping its long-term economic resilience and global standing.



1. INDIA TRADE OUTLOOK

1.1 Summary

India's fiscal year 2025-26 (FY26) was a year of contrasts. The country registered record aggregate trade of USD 1.84 trillion, a 5.4% rise over the prior year. Reflecting remarkable resilience in the face of compounding geopolitical and logistical headwinds. Merchandise exports grew modestly to USD 441.8 billion (+0.9%), while services exports surged an estimated 7.9% to USD 418.3 billion, narrowing the gap with goods exports to near parity for the first time in India's history.

The year began positively, with engineering goods reaching an all-time high, services overtaking goods in the December quarter, and multiple FTAs on the verge of operationalization. However, the outbreak of the West Asia conflict on 28 February 2026 severely disrupted Gulf shipping routes and halved India-Gulf trade in March. India's merchandise trade deficit widened 17.5% to USD 333.2 billion for the full year.

Looking ahead, FY27 presents meaningful opportunities driven by FTA operationalization, a semiconductor manufacturing push, and India's accelerating energy transition.

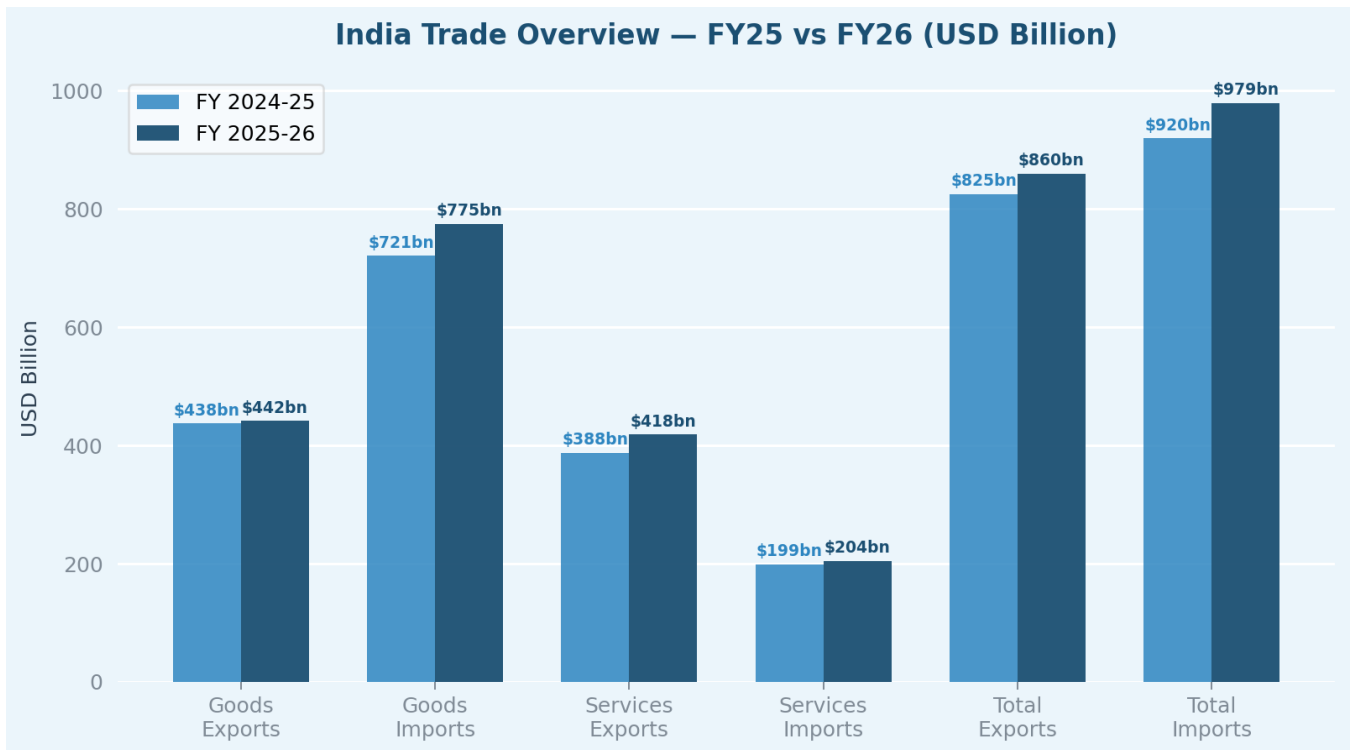


Figure 1: India goods & services trade comparison — FY 2024-25 vs FY 2025-26 (USD Billion); (Source: PIB India)

1.2 A Year That Opened with Promise

FY26 began on a constructive footing. India's cumulative exports of merchandise and services grew 4.22% to USD 860.09 billion, up from USD 825.26 billion in FY25. Engineering goods exports reached an all-time high of USD 122.43 billion. The US, UAE, China, the Netherlands, and the UK remained the top export destinations.

Full Year Trade Summary — FY25 vs FY26

Indicator	FY 2024-25 (USD bn)	FY 2025-26 (USD bn)	Change (%)	Trend
Goods Exports	437.7	441.8	+0.9%	↑
Goods Imports	721.2	775.0	+7.5%	↑
Services Exports	387.6	418.3*	+7.9%*	↑
Services Imports	198.7	204.4	+2.9%	↑
Total Exports	825.3	860.1	+4.2%	↑
Total Imports	919.9	979.4	+6.5%	↑
Trade Deficit	283.5	333.2	+17.5%	↑
Total Trade	1,745.2	1,839.5	+5.4%	↑

* Estimate. Sources: Ministry of Commerce & Industry, India; Times of India; Economic Times, April 2026

Top Exports & Imports — FY26 (USD Billion)

Top Exports — FY26	USD bn
Engineering Goods	122.4
Petroleum Products	53.9
Electronics	~30
Pharmaceuticals	~28
Gems & Jewellery	~26

Top Imports — FY26	USD bn
Petrol, Crude & Oils	174.0
Electronics	116.2
Gold	71.98
Silver	12.05
Machinery & Capital	~55

Goods vs Services Exports — FY25 → FY26 Shift

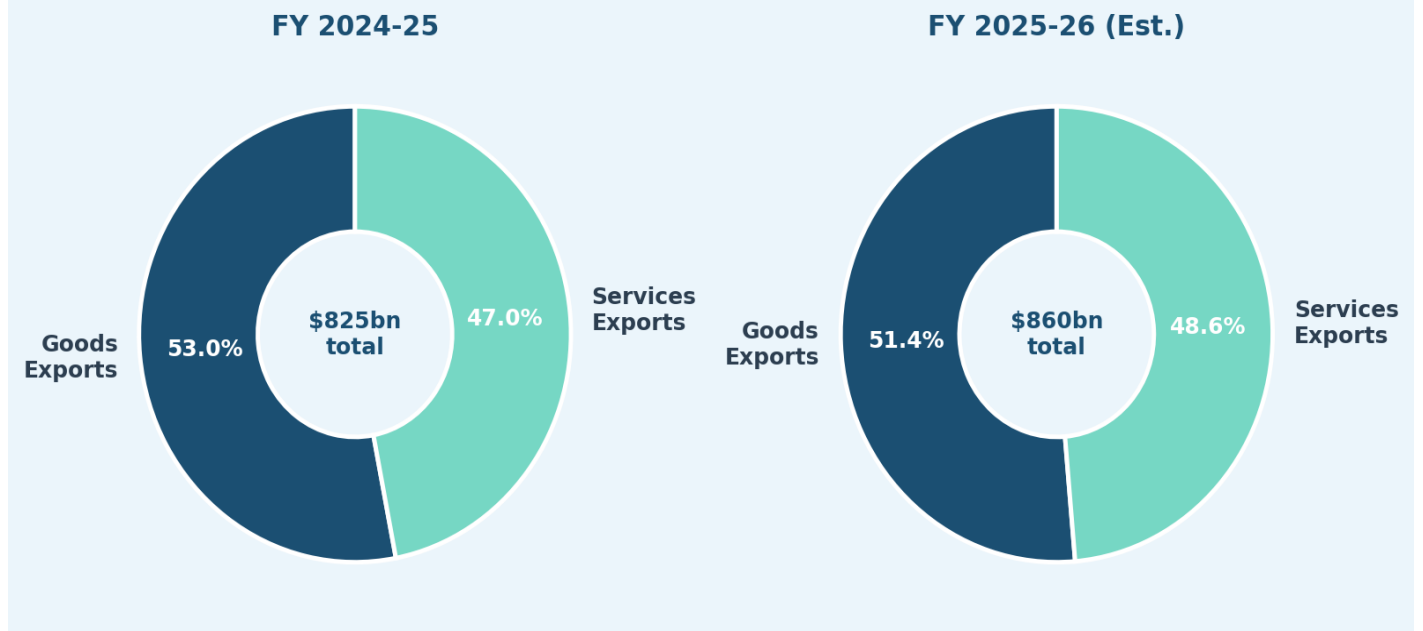


Figure 2: Services vs Goods share of total exports, FY25 → FY26. Services exports crossed USD 111.2bn vs USD 110.3bn goods in Q3 FY26 alone.

1.3 China Emerges as India's Largest Trading Partner

One of the most consequential geopolitical trade developments of FY26 was China overtaking the United States to become India's single largest trading partner. Total bilateral trade with China rose to USD 151 billion, compared to USD 140.2 billion with the US. This is a structural realignment with profound implications for supply chains, technology partnerships, and investment strategy.

India's trade deficit with China crossed USD 112 billion for the first time, a historic milestone. As imports from China rose 16% to USD 131.6 billion. Imports included electronics, capital goods, chemicals, and industrial components. India's exports to China grew strongly at 36% to USD 19.5 billion, driven in part by the resumption of rice exports, but remain a fraction of import volumes.

In contrast, India retained a trade surplus with the USA: exports grew 0.9% to USD 87.3 billion while imports rose 16% to USD 52.9 billion. The US remains the largest single export destination for Indian goods.

Key Trading Partners — FY26 (Total Bilateral Trade)

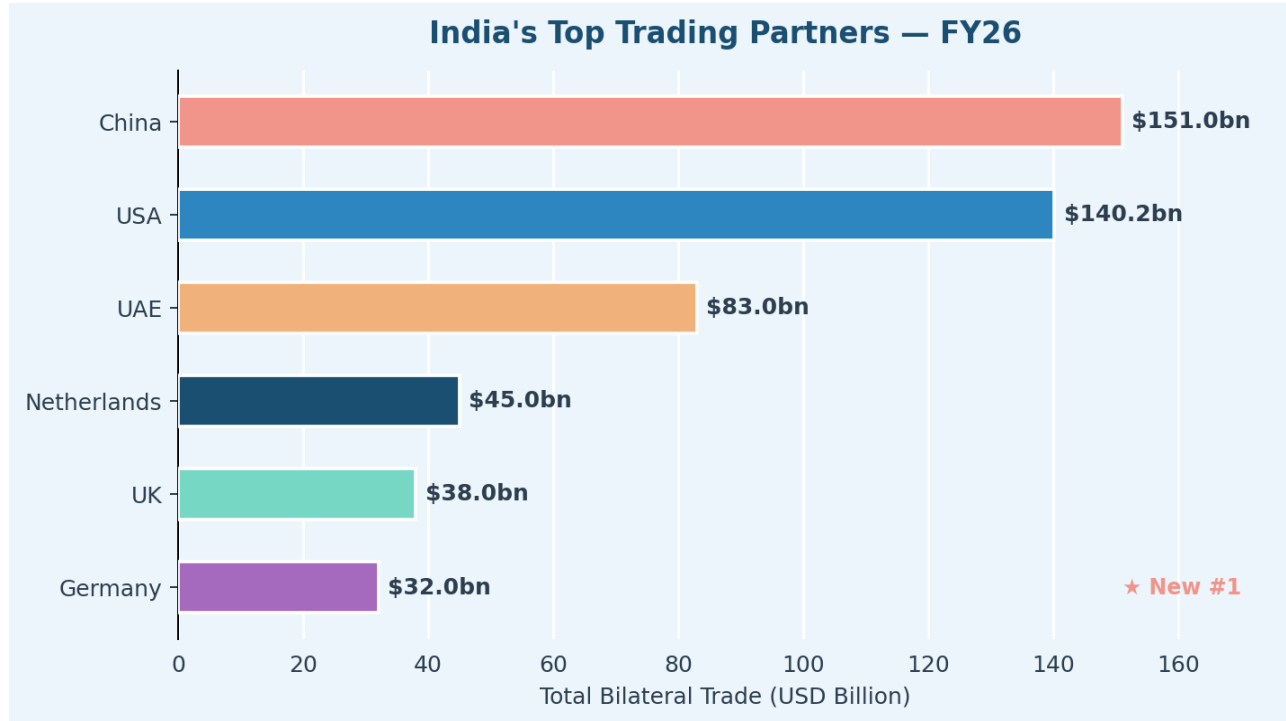


Figure 3: India's top trading partners by total bilateral trade volume (USD Billion), FY 2025-26

Partner	Total Trade	India Exports	India Imports	Balance
China (No. 1)	\$151.0bn	\$19.5bn (+36%)	\$131.6bn (+16%)	Deficit \$112bn
USA (No. 2)	\$140.2bn	\$87.3bn (+0.9%)	\$52.9bn (+16%)	Surplus

Strategic Implications

- China's dominance as a supplier of electronics and capital goods presents a diversification opportunity.
- European precision engineering, industrial machinery, and advanced electronics can serve as premium alternatives.
- The India-EU FTA will reduce tariff friction, making European more price-competitive in India.
- Electronics imports into India topped USD 100 billion — a direct entry opportunity for European technology firms.

1.4 The Gulf Crisis: How the West Asia Conflict Disrupted Trade

The outbreak of the West Asia conflict on 28 February 2026 marked a decisive turning point for India's trade trajectory. March 2026 was the first full month of active hostilities, and the consequences were immediate and severe across shipping, energy imports, and bilateral Gulf trade flows.

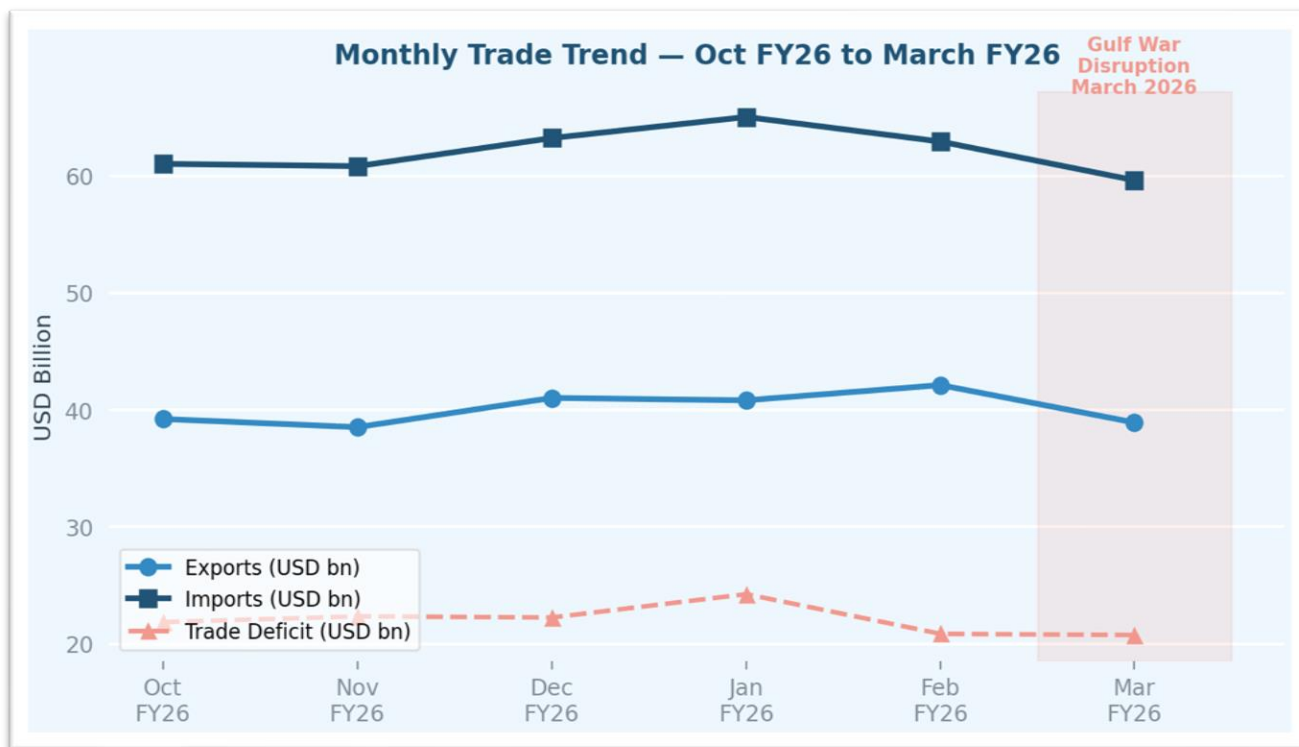


Figure 4: Monthly India trade trend (Oct FY26 – Mar FY26). The red shading highlights the March 2026 Gulf War disruption impact on exports, imports and trade deficit.

The Strait of Hormuz disruptions choked oil shipments, causing India's crude and petroleum-product imports to fall 35.8% in March alone. India's average monthly exports to West Asia — normally approximately USD 6 billion — plummeted to just USD 2.5 billion in March. Goods exports to the Gulf dipped 57.9% while imports from the region fell 51.64% to USD 8.7 billion.

Gulf Crisis- Key Statistics (March 2026)

Goods exports to Gulf	USD 2.5 bn (down 57.9%)
Goods imports from Gulf	USD 8.7 bn (down 51.64%)
Petroleum imports	down 35.8% — Strait of Hormuz disruptions
Full-year goods trade deficit	USD 333.2 bn (vs USD 283.5 bn in FY25, +17.5%)
Overall merch. exports (March)	USD 38.9 bn (down 7.44%, steepest fall in 5 months)
April 2026 outlook	Logistical challenges expected to persist

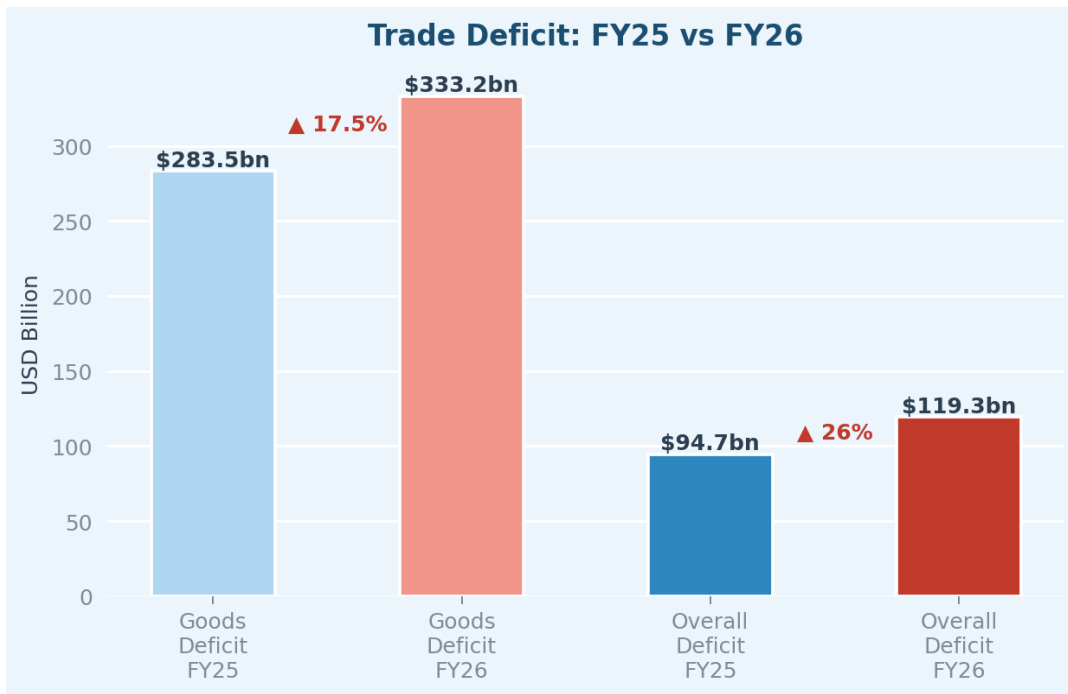


Figure 5: Trade deficit widening — Goods deficit rose 17.5% and merchandise deficit rose 26% in FY26 driven by import surges and Gulf disruption effects.

1.5 Trade Composition — What India Buys and Sells

Understanding the composition of India's trade flows is essential for identifying commercial opportunities. Engineering goods, petroleum products, electronics, pharmaceuticals, and gems & jewellery drove export growth, while petroleum, electronics, and precious metals dominated the import bill.

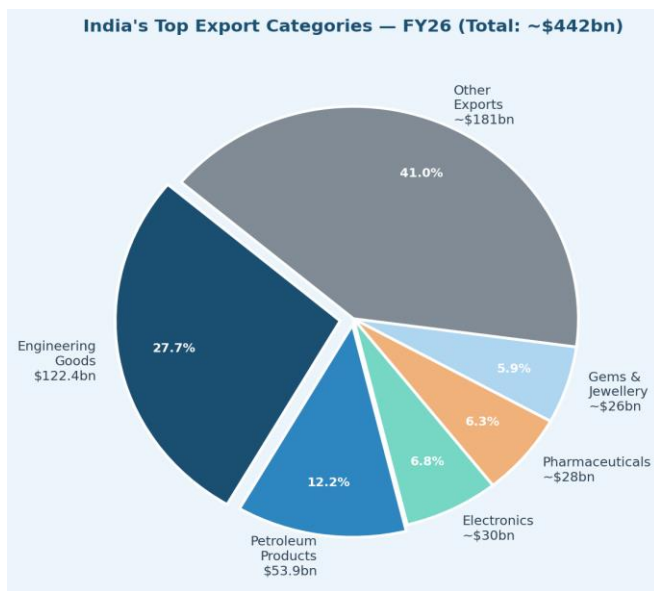


Figure 6: India top export categories by value, FY 2025-26. Engineering goods represent ~28% of total goods exports.

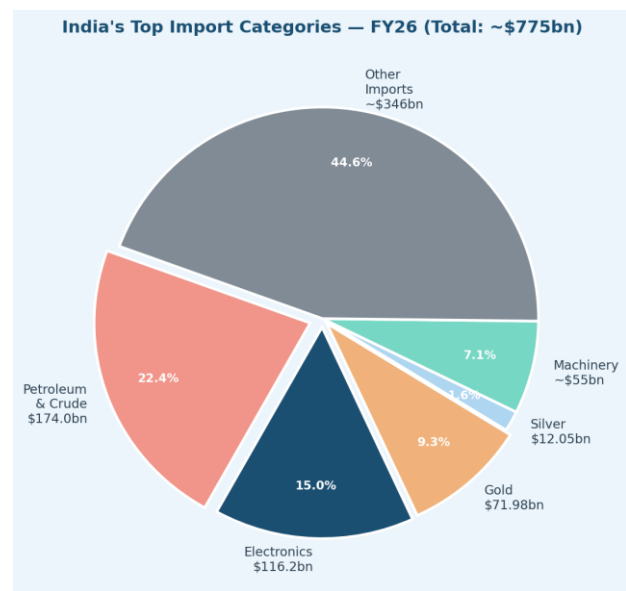


Figure 7: India top import categories by value, FY 2025-26. Petroleum & crude represent ~22% of total imports. Electronics crossing \$100bn is a major milestone.

1.6 Free Trade Agreements — Unlocking Future Growth

A major forward-looking development is the operationalisation of several key Free Trade Agreements that are expected to materially lower tariff barriers and improve market access.

FTA	Partner	Status	Target Date
India–UK FTA	United Kingdom	Finalised	May 2026
India–Oman FTA	Oman	Cleared	1 June 2026
India–NZ FTA	New Zealand	Signing	27 April 2026
India–EU FTA	European Union	Signed	Within FY27

For European businesses, the India-EU FTA is of particular strategic significance. Once in force, it will substantially reduce trade friction across goods, services, and investment — making India an even more attractive destination for European capital, technology, and industrial partnerships. The EU is already among India's top trading partners, and an FTA would accelerate bilateral flows significantly.

1.7 Strategic Manufacturing — India's Semiconductor Ambition

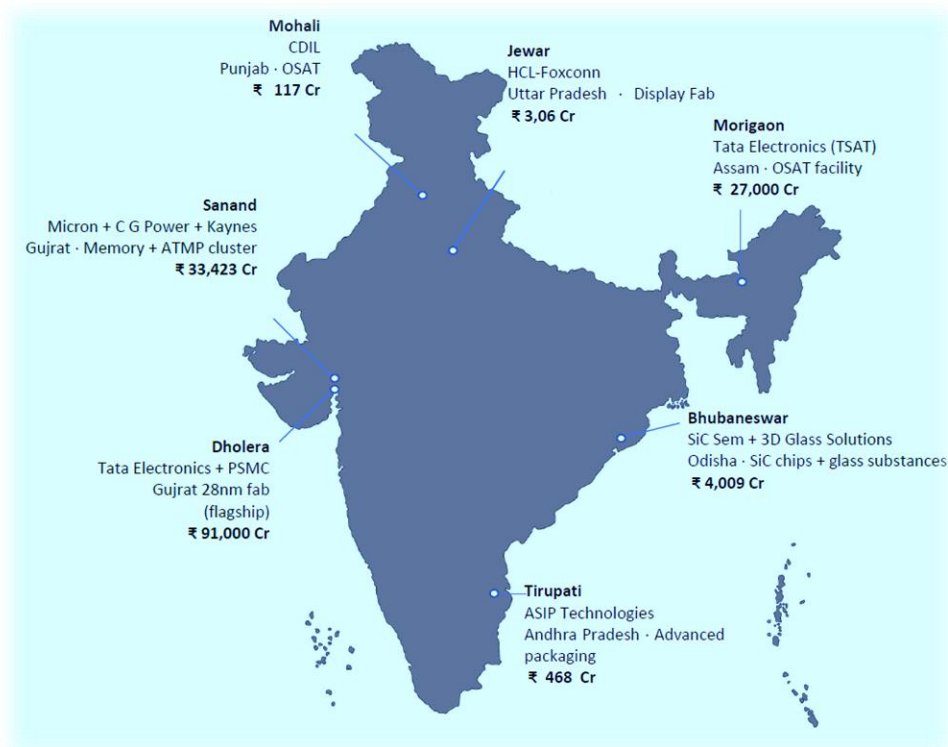


Figure 8: India's semiconductor ecosystem vision — Tata Semiconductor Manufacturing's proposed chip fabrication unit at Dholera SEZ, Gujarat.

India has approved 10 semiconductor projects across 6 states, backed by ₹1.60 lakh crore (~USD 19B) in investment, the most ambitious industrial initiative in the country's history. At its heart is a push to end near-total import dependence and build a domestic silicon ecosystem. This initiative directly addresses the global chip shortage vulnerability exposed by recent supply chain disruptions, and opens avenues for technology collaboration with international precision engineering and semiconductor equipment companies.

<p>₹1.60L cr</p> <p>Total committed investment across all approved projects</p>	<p>10 projects</p> <p>Spanning 6 states — Gujarat, Assam, Odisha, Punjab, UP, Andhra Pradesh</p>	<p>5 fabs</p> <p>Semiconductor fabrication facilities planned under ISM</p>
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INDIA'S STRATEGY

The flagship project is Tata Electronics' joint venture with Taiwan's PSMC at Dholera Special Economic Zone, Gujarat. India's first advanced chip fabrication unit, targeting the 28nm node with ₹91,000 crore in investment (~USD 10.8B). The Board of Approval, chaired by the Commerce Secretary, has formally notified the SEZ. The 28nm target is deliberate: rather than attempting to leapfrog into sub-3nm cutting-edge fabrication, India is securing a defensible position in the mature-node market, automotive, industrial, and consumer chips where the 2020–22 global chip shortage exposed the world's vulnerability most sharply.

Beyond Dholera, the Sanand cluster in Gujarat brings together Micron's memory ATMP facility (₹22,516 cr), CG Power's semiconductor unit (₹7,600 cr), and Kaynes Semicon (₹3,307 cr). Tata's OSAT plant at Morigaon, Assam (₹27,000 cr) adds eastern India to the map. This geographic spread is strategic: it builds regional clusters while reducing single-point infrastructure risk. The Dholera fab also opens a direct avenue for collaboration with international precision engineering firms, ASML, Zeiss, Wacker, who supply the equipment and ultra-pure materials that fabs cannot function without.

The key gap to close: India graduates vast numbers of engineers annually, but semiconductor process engineering, photolithography, etch, deposition, metrology, is highly specialized. Partnerships with IITs, diaspora return incentives, and hands-on fab training programmes are as critical to ISM's success as the capital investment itself.

1.8 Renewable Energy — The Strategic Opportunity Ahead

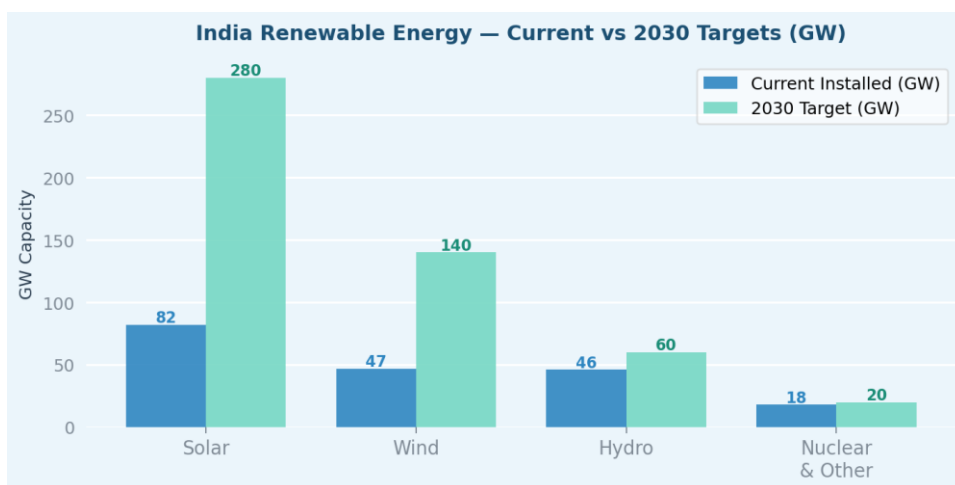


Figure 9: India's renewable energy current installed capacity versus 2030 NDC targets (GW). Solar and wind represent the largest growth opportunities.

The Gulf crisis has reinforced India's strategic imperative to accelerate its transition away from fossil-fuel import dependency. A 35.8% drop in petroleum imports in a single month exposed the structural vulnerability of energy supply chains tied to geopolitically volatile regions. Petroleum & crude imports at USD 174 billion remain India's single largest import category, making energy independence an economic and national security priority.

Why Renewable Energy is the Priority for FY27 and Beyond

- **Energy Security:** Reducing oil import dependency mitigates exposure to Gulf-route disruptions.
- **FTA Leverage:** India-EU FTA will facilitate clean energy technology imports and co-investment.
- **Government Target:** India aims for 500 GW of non-fossil fuel capacity by 2030 under NDC commitments.
- **Green Corridors:** Green Energy Corridors can be activated under existing bilateral frameworks.
- **PLI Schemes:** Production Linked Incentive programmes for solar modules, batteries, and green hydrogen offer direct entry points.

India's ambition to develop 500 GW of renewable capacity by 2030, combined with its need to reduce energy import dependency, creates a substantial and growing market for European clean technology exports and joint ventures.

1.9 Outlook for FY27

Commerce Secretary Shri Rajesh Agrawal expressed optimism that FY27 will be better for India, citing three catalysts: smoother trade conditions as global supply chains recalibrate, the operationalisation of several FTAs, and India's growing export market diversification. Special monitoring of perishable cargo is underway to minimize disruption from residual Middle East logistical issues.

Engineering goods, petroleum products, electronics, pharmaceuticals, chemicals, textiles, gems and jewellery, rice, and marine products are the key export drivers expected to sustain momentum. India has also resumed rice exports to China, a market that had been largely closed — signalling improved bilateral trade conditions. The conclusion of the India-EU FTA within FY27 could be the single most important trade event of the year, and a catalyst for enhanced trade momentum.

1.10 Conclusion

FY26 demonstrated that India is a resilient and adaptive trading economy, capable of registering record trade volumes even in the face of a global conflict, reciprocal tariffs, and logistical disruption. The challenges of the Gulf crisis have, paradoxically, accelerated India's structural shift toward services, clean energy, and high-value manufacturing.

The convergence of FTA finalization, semiconductor build-out, renewable energy expansion, and services-led growth provides a multi-year runway for deepened collaboration.



2. GLOBAL PARTNERSHIPS & BILATERAL ENGAGEMENTS

2.1 German India Round Table

The German India Round Table (GIRT) is a yearly high-level dialogue forum designed to strengthen Germany-India bilateral ties across trade, investment, innovation and policy. Held annually, GIRT convenes senior representatives from both nations to identify opportunities, address barriers and drive actionable outcomes in the evolving India-EU partnership landscape.



This report summarizes the proceedings of the Strategic Dialogue on India-EU Trade Cooperation, convened by the IGEP Consult Pvt Ltd. & PHD Chamber of Commerce and Industry (PHDCCI) at PHD House, New Delhi on 24th March 2026. The dialogue brought together senior diplomats, government officials, industry leaders, academics and MSME representatives to assess the current state and future potential of the Germany-India bilateral relationship within the broader framework of the India-EU Free Trade Agreement (FTA).

The session was distinguished by its depth of engagement, the seniority of its participants and the explicit commitment of all stakeholders to translate dialogue into measurable outcomes. The deliberations covered



geopolitical context, demographic complementarity, digital and AI innovation, renewable energy transition, talent mobility, MSME collaboration and the mechanics of the India-EU FTA.

The overarching conclusion of the dialogue is unambiguous: India and Germany are natural strategic partners at a rare historic inflection point. The convergence of a maturing FTA, shifting global supply chains, shared democratic values and deep economic complementarity creates an opportunity that neither country can afford to squander. The imperative now is not more conversation, it is structured, consistent and accountable action.

KEY THEMES FROM THE DIALOGUE

A. DEMOGRAPHIC COMPLEMENTARITY — THE DEFINING STRUCTURAL ARGUMENT

The single most powerful structural argument for Germany-India collaboration is demographic. Germany's fertility rate stands at approximately 1.35, significantly below the replacement level of 2.1, resulting in an ageing workforce with a median age of 45 as highlighted by Dr. Dirk Tröndle during the discussion. The Boomer generation (born 1946-1964), characterized by larger family sizes and a strong work ethic, is now moving en masse into retirement, creating a structural labour shortage that cannot be resolved domestically.

India presents the diametrically opposite image. With a fertility rate of 2.0, a median age of 28 and 40 million students enrolled in higher education across 1,100 universities and 55,000 colleges, India possesses the world's largest and most youthful talent pool. The country produces engineers, scientists and technologists at a scale no other nation can match. Indian professionals already lead the world's most influential technology companies such as Google, Microsoft, IBM and many others, demonstrating both the depth and the global scalability of India's human capital.

This demographic asymmetry is not merely a labour market phenomenon. As sociological theory suggests, societies undergoing rapid change are led by their youngest members. Germany's transition to Industry 4.0, AI and the green economy will increasingly require the energy, adaptability and digital fluency that India's young professionals bring.

B. ECONOMIC COMPLEMENTARITY — OLD INDUSTRY MEETS NEW ECONOMY

Germany's industrial heritage i.e., Siemens, BASF, BMW, Volkswagen and hundreds of Mittelstand firms, represents the apex of 19th and 20th century industrial civilization: precision engineering, chemicals, machine building and automotive manufacturing. These are industries built on rigour, process excellence and quality standards that remain the global benchmark.

India, by contrast, is a 21st-century economy. Its strengths lie in software, artificial intelligence, digital public infrastructure and frugal innovation. India's home to 16% of the world's AI talent, hosts the world's most advanced digital payments infrastructure (UPI) and has built platforms such as Aadhaar, ONDC, BharatNet, that serve over a billion citizens at marginal cost. InMobi, India's first unicorn, is present on 550 million devices globally across 25 countries, while its AI platform Glance has been selected by Google as one of only four global partners for Gemini's source code.

The combination of German engineering precision and Indian digital innovation creates a uniquely powerful value proposition. Together, the two countries could compete at scale with both China (1.4 billion consumers and 30% of global manufacturing) and the United States (350 million consumers with dominant technology platforms).

C. RENEWABLE ENERGY — AN URGENT SHARED PRIORITY



Germany's commitment to the energy transition and India's extraordinary acceleration in renewable deployment have created the conditions for deep cooperation in green energy. India has moved from adding approximately 13.5 GW of renewable capacity in 2021-22 to 45 GW per year today, a trajectory that is among the most impressive in the world. The target of 500 GW of renewable capacity, once considered aspirational, is now firmly within reach.

The geopolitical context makes this cooperation more urgent than ever. India currently imports approximately 89% of its petroleum requirements, while European nations import up to 95% of their energy needs. The disruption of Middle East supply routes has exposed the existential risk of fossil fuel dependence. Green hydrogen, offshore wind, solar manufacturing and energy storage present concrete areas where German technology and Indian deployment capacity can be combined at scale.

D. DIGITAL INDIA AND THE AI OPPORTUNITY

India's Digital Public Infrastructure, comprising the JAM trinity (Jan Dhan, Aadhaar, Mobile), UPI (Unified Payments Interface), BharatNet and the National AI Mission, represents the most significant experiment in

digital governance ever undertaken. Connecting 600,000 villages and 250,000-gram panchayats through high-speed broadband and enabling over 40 million daily UPI transactions, India has demonstrated that technology can be deployed at population scale in ways that transform agriculture, education, healthcare and manufacturing simultaneously.

The AI dimension is particularly significant. India currently accounts for 16% of the world's AI talent and 27% of women in STEM globally according to the Research and Development Statistics Report (2023). Failure to build sovereign AI models and infrastructure risks leaving an estimated \$11 trillion in annual economic value on the table. Germany's strengths in standards-setting, regulatory frameworks and ethical AI governance are precisely the complement India needs to realize this potential responsibly. India's recent hosting of the AI Impact Summit and active participation in global responsible AI dialogues signal a readiness to co-lead this agenda.

E. MSME COLLABORATION — THE ENGINE OF INCLUSIVE GROWTH

One of the most important and under-appreciated dimensions of the Germany-India relationship is the potential for collaboration between German Mittelstand firms and Indian MSMEs. The Mittelstand, Germany's bedrock of small and medium-sized family-owned manufacturing enterprises are a model that India is actively seeking to replicate. These firms are not confined to major cities; they are embedded in small towns and regional economies, providing stable employment and technical excellence.



German investment in India remains disproportionately concentrated in five states: Maharashtra, Tamil Nadu, Karnataka, Haryana and Gujarat. The remaining 23 states and 8 union territories represent an enormous untapped opportunity. German programme initiatives such as 'Make in India, Mittelstand' (MIIN) are beginning to address this.

F. INDIA'S ECONOMIC AMBITION — VIKSIT BHARAT 2047

India's stated ambition of becoming a \$30 trillion economy by 2047, implying 10x growth from its current size is increasingly being internalized by international partners, including Germany, as a credible trajectory rather than political aspiration as highlighted by Mr. Bhuvnesh Pratap Singh, IAS, MOC, GOI. Government officials across every ministry are working to 10x their sector's contribution and the states are competing fiercely with one another to attract investment, demonstrating the kind of internal competitive dynamism that is the precondition for sustained high growth.

India's Production Linked Incentive (PLI) scheme, uniquely, has been extended to foreign companies on equal terms with domestic firms, an act of policy confidence that has drawn admiration from German business counterparts. The commitment to creating 1,000+ unicorns by 2047, the ambition to increase manufacturing from 15% to 25% of GDP and the scale of infrastructure investment underway all point to a country in genuine economic transformation.

2.2 IGEP'S Participation in INBUSH Era Summit 2026 (Amity University)

About INBUSH ERA: INBUSH is the brainchild of Prof. (Dr.) Gurinder Singh, Group Vice Chancellor of Amity Universities and Director General of Amity International Business School, launched 26 years ago under the patronage of Dr. Ashok K. Chauhan, Founder President of the Amity Group of Institutions. Amity University Over the decades, it has grown into one of Asia's most respected platforms for global business dialogue and applied research.



Each year, the summit draws over 500 thought leaders, cabinet ministers, ambassadors, vice chancellors, corporate leaders and students from nearly 115 countries Amity University making it far more than a conference; it is a living forum where policy, academia and industry converge.

The 2026 edition carried the theme "Forging Futures, Fuelling Frontiers: Powering Progress through Purpose, People and Partnerships" and opened with an AI Summit as a curtain raiser, a fitting reflection of where global business is headed.

Advancing International Trade and Strategic Dialogue

IGEP marked a distinguished presence at the 26th INBUSH World Summit, held from 18–20 February 2026 at Amity University, Noida. The summit brought together policymakers, industry leaders and international trade representatives from across the world.

Among the invited speakers were Sharda Subramaniam and Sridhar Subramonyan, who contributed meaningfully to the summit's conversations on global business strategy and sustainable development.

IGEP team members were conferred certificates in recognition of their exemplary contribution toward advancing international trade, a testament to the organisation's growing influence on the global stage. The

summit reinforced IGEP's commitment to strategic dialogue, cross-border collaboration and building enduring international partnerships.



3. INTERNATIONAL DELEGATION & DIPLOMATIC VISITS

3.1 President of Brazil Visits India



At the invitation of the Prime Minister of the Republic of India Honorable Narendra Modi, the President of Federative Republic of Brazil His Excellency Mr. Luiz Inácio Lula da Silva, paid a State Visit to India from 18-22 February 2026. During the Visit, President Lula participated in the 2nd AI Impact Summit from 19-20 February and held a bilateral meeting with Prime Minister Modi on 21 February 2026. This was President Lula's fifth visit to India and his second State Visit.

The delegation, aimed to boost trade and investment, featured over 260 business representatives and 12-14 cabinet ministers, including top CEOs focusing on defense, energy and technology. Discussions prioritized trade, digital public infrastructure, AI, rare earths, agriculture (specifically cattle genetics) and Global South cooperation.

One of the key agreements signed was the Joint Declaration on Digital Partnership for the Future, as a new and strategic chapter of the bilateral relationship that embodies a shared vision for a digitally empowered future, to be built on mutual trust and collaborative progress. The India-Brazil Digital Partnership for the Future will encompass bilateral cooperation across a wide range of critical areas, including Digital Public Infrastructure (DPIs), through joint initiatives, institutions and projects drawing on the experience of the two countries.

Both countries also reiterated their commitment to the "Belém 4x Pledge on Sustainable Fuels", under which participating countries endorse the objective of expanding the global use of sustainable fuels by at least fourfold by 2035, relative to 2024 levels. India is a founding signatory and key supporter of this initiative. Launched on October 14, 2025, alongside Brazil, Italy and Japan, the initiative aims to quadruple the global production and use of sustainable fuels (biofuels, biogas and hydrogen) by 2035 compared to 2024.

Additionally, an important MoU was signed related to cooperation in rare earth elements and critical minerals essential for economic development and clean energy technologies.

In a joint statement, both nations have agreed on the imperative need for comprehensive reform of the United Nations (UN), particularly the United Nations Security Council (UNSC), including its expansion in both permanent and non-permanent membership categories. They reaffirmed their commitment for mutual support for the permanent membership of their countries in an expanded UNSC. India welcomed Brazil’s support to India’s candidature for a non-permanent UNSC seat for the term 2028-29.

3.2 IGEP Organizes B2B to Visiting Sri Lankan Business Delegation

IGEP has maintained a constructive and mutually beneficial partnership with the Export Development Board (EDB) of Sri Lanka, aimed at strengthening bilateral trade linkages and facilitating market access for Sri Lankan enterprises in India. Through this cooperation, IGEP has provided technical inputs, market intelligence, and institutional support to help Sri Lankan exporters better understand Indian regulatory frameworks, distribution channels, and buyer expectations. The collaboration has also included joint initiatives such as capacity-building workshops, sector-specific studies, and trade facilitation programmes designed to enhance competitiveness and promote sustainable export growth.

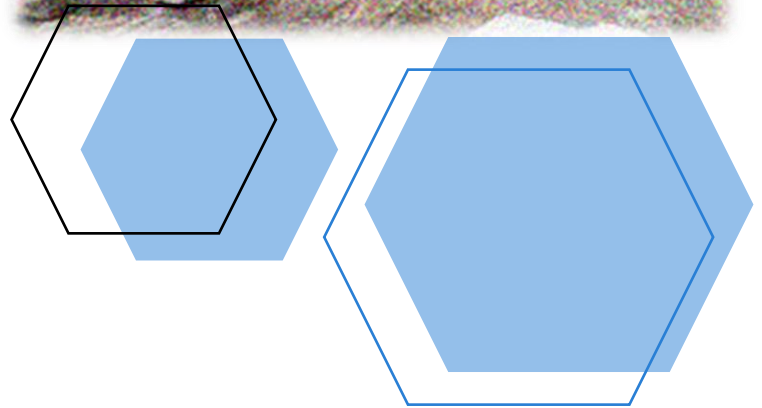
A notable outcome of this partnership was the successful organization of a B2B networking event in New Delhi for a visiting delegation of Sri Lankan exporters. The venue was the Sri Lankan High Commission. IGEP played a key role in curating relevant Indian buyers, importers, and industry representatives across targeted



sectors, ensuring meaningful business interactions. The event was meticulously structured with pre-scheduled meetings, product showcases, and networking sessions, enabling participants to explore concrete trade opportunities. Several promising business leads and partnerships emerged from the interactions, underscoring IGEP’s effectiveness in facilitating cross-border trade engagement and fostering long-term commercial relationships between India and Sri Lanka.



4. ISES 2020 – ENSURING ETHICAL COMPLIANCE



4.1 Promoting Responsible and Sustainable Exports from India

The Indo-German Export Promotion Project (IGEP) was established in 1988 as a joint trade promotion initiative between the Indian Ministry of Commerce and the German Federal Ministry for Economic Cooperation and Development (BMZ). Since its inception, IGEP has played an important role in strengthening trade relations between India and Germany, as well as other European countries, by promoting Indian exports and supporting companies in meeting international market requirements.

The project has supported several Indian sectors, including jewellery and silverware, leather products, silk and handloom textiles, handmade carpets, handicrafts, software and electronics, automotive components, plastic products and castings and forgings.

To support responsible production practices, IGEP developed the Integrated Social and Environmental Standard (ISES), a framework designed to ensure ethical and sustainable practices across export supply chains.

4.2 Development of the ISES Standard

The original ISES 2000, developed in 1995/96, established a system for monitoring social standards in export-oriented industries. At a time when concerns about labour conditions in global supply chains were growing, the standard helped companies demonstrate compliance with national labour laws and internationally recognized conventions related to workers' rights and workplace conditions.

Building on more than a decade of audit experience, IGEP later introduced the updated ISES 2020, which expands the framework by incorporating stronger environmental requirements while maintaining its core social compliance principles.

4.3 Key Features of ISES 2020

Through this framework, ISES supports continuous improvement while promoting socially responsible and environmentally sustainable natural stone production.

The ISES 2020 (International Social and Environmental Standard) ensures that companies comply with national labour, social and environmental legislation as well as relevant international conventions.

The standard evaluates companies across eleven key areas, including:

- Management System
- Child Labour
- Forced Labour
- Health and Safety
- Freedom of Association and Collective Bargaining
- Non-Discrimination
- Disciplinary Practices
- Working Hours
- Compensation
- Upstream Suppliers
- Environmental Protection



Through this framework, the standard promotes fair labour practices, safe working conditions and environmentally responsible production.



4.4 Promoting Responsible Trade

Through the promotion of ISES 2020, IGEP continues to support responsible and sustainable trade practices. The framework enables Indian exporters to demonstrate compliance with global standards while strengthening transparency, credibility and long-term competitiveness in international markets.

In an increasingly sustainability-focused trade environment, initiatives such as ISES 2020 help ensure that Indian industries remain competitive while contributing to ethical and environmentally responsible global supply chains.





5. EVENTS & INDUSTRY PARTICIPATION

5.1 India AI Summit 2026: Shaping the Future of Innovation

From 3–20 February 2026, India hosted one of the most significant gatherings in the history of artificial intelligence, the India AI Summit 2026, held at the iconic Bharat Mandapam, New Delhi. Drawing over 1.5 lakh attendees and welcoming delegations from more than 45 countries, the summit stood as a defining moment in India's emergence as a serious global force in AI-driven innovation, policy and trade.

The scale of the event was matched only by the calibre of its participants. Among the distinguished world leaders in attendance were French President Emmanuel Macron, Brazilian President Luiz Inácio Lula da Silva, Finnish Prime Minister Petteri Orpo, Slovak President Peter Pellegrini, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan of the UAE and António Guterres, Secretary-General of the United Nations, a gathering that reflected the truly global stakes of the artificial intelligence conversation.

India's Moment on the Global AI Stage

The summit arrived at a critical juncture. Nations across the world are racing to define their roles in an AI-powered future and India, with its vast talent pool, expanding digital infrastructure and ambitious national AI mission, signaled clearly that it intends to lead, not follow. Sessions spanning AI governance, ethical frameworks, cross-border data collaboration and the future of work drew policymakers, technologists, entrepreneurs and academics into a shared space of dialogue and decision-making rarely seen at this scale.

The presence of so many heads of state was itself a statement: artificial intelligence is no longer purely a technology conversation. It is a geopolitical one.

Exploring AI-Driven Trade and Bilateral Opportunities

IGEP was represented by a dedicated delegation at the summit, actively engaging with the emerging landscape of AI-driven trade, development and international cooperation. The delegation used the summit as an opportunity to explore bilateral possibilities, understand global AI policy directions and identify areas where IGEP's work in sustainable development and international trade can intersect meaningfully with the AI revolution.

A key highlight was a visit to the German Pavilion, which offered a compelling showcase of cutting-edge European innovation from industrial AI applications to ethical technology frameworks. The pavilion reflected Germany's commitment to ensuring that AI development remains grounded in precision, responsibility and long-term sustainability values that resonate deeply with IGEP's own ethos.

Conversations at the pavilion opened avenues for deeper engagement with European partners, reinforcing the importance of cross-continental collaboration in shaping AI's role in global trade and development.



A New Chapter for Global Innovation

The India AI Summit 2026 made one thing unmistakably clear: innovation is no longer the exclusive domain of a handful of nations or corporations. India's growing confidence as an AI hub backed by policy ambition, private investment and an increasingly global outlook positions it as a pivotal player in the decades ahead.

For IGEP, participation in this summit was more than attendance at a marquee event. It was an affirmation of the organization's commitment to staying at the leading edge of global change understanding how transformative technologies like artificial intelligence will reshape international trade, development partnerships and community impact for years to come.

5.2 IGEP Participates in India Stonemart 2026 (Jaipur)

Strengthening the Natural Stone Ecosystem

IGEP participated in India Stonemart 2026 (5–8 February), the 13th edition of one of the largest international exhibitions dedicated to the stone industry. The exhibition convened domestic and international producers,

exporters, architects, developers and global buyers under one platform to explore innovation and collaboration.

IGEP's presence at the event was crucial as it is a natural stone certification provider.

IGEP's Role in Natural Stone Certification

IGEP serves as an independent, non-profit certification body under German management, providing systematic control and monitoring across the entire natural stone value chain.

Natural Stone Value Chain includes

- Quarrying of stone blocks
- Transportation to processing units
- Cutting, polishing and finishing
- Packaging and shipment



5.3 Brazil's Participation in AAHAR 2026

The 40th edition of AAHAR took place from March 10–14, 2026, at Bharat Mandapam in New Delhi, India. It is one of Asia's most prominent and prestigious B2B (business-to-business) exhibitions for the food processing, hospitality and catering industries.



Brazilian exhibitors showcased a variety of products, including açai, Brazil nuts, coffee, yerba mate, honey, tapioca, cassava flour, chocolates, plant-based foods and beverages like cachaça and gin.

The IGEP team visited the Brazilian stall and interacted with the participants. The Brazilian pavilion, organized by ApexBrasil (the Brazilian Trade and Investment Promotion Agency), was awarded the Gold Medal for Best International Pavilion in the fair.

Change of Guard at Brazilian Embassy, New Delhi



Robert Carlos Razera Papa took over as the new Agricultural Attaché in the Embassy of Brazil in New Delhi. He replaced Angelo de Queiroz Mauricio, who held the position of Agricultural Attaché to the Embassy of Brazil in New Delhi previously. However, Mr. Mauricio is not leaving India. He has taken a new role as the Head of ApexBrasil in India. IGEP congratulates both Mr. Papa and Mr. Mauricio in their new roles.

6. CHILDREN WELL-BEING & SOCIAL RESPONSIBILITY

6.1 Rugmark

Rebuilding Childhood Through Education and Care

In the carpet belt of Uttar Pradesh, where generations of families have traditionally depended on carpet weaving for their livelihood, children have historically been vulnerable to entering the workforce at a very young age. To address this challenge and provide a meaningful alternative, the RUGMARK Foundation India established Balashraya, a rehabilitation and education centre dedicated to children rescued from child labour in the carpet industry.

Historical Background

The RUGMARK initiative was founded as part of a broader international effort to eliminate child labour from the carpet industry and promote ethical production practices. Alongside its inspection and certification system for carpet exporters, the organisation recognised the need for a structured rehabilitation mechanism for children who had already been involved in labour.



Balashraya was created as a response to this need. Located in the carpet-producing region of Uttar Pradesh, the centre was designed to serve as a safe haven for children rescued through the RUGMARK monitoring system. Over time, it has grown into a comprehensive rehabilitation and education facility, offering not only shelter but also opportunities for learning, personal development and reintegration into society.

Purpose and Vision

Balashraya seeks to break this cycle by providing:

- Safe shelter and care for rescued children
- Access to formal education aligned with the state government syllabus
- Vocational training to build practical skills for the future
- Health care, nutrition and emotional support
- Social and cultural development opportunities



The centre functions not merely as a school but as a holistic rehabilitation environment where children can regain confidence, learn essential life skills and envision a future beyond child labour.

Education and Skill Development

- To ensure that financial barriers do not hinder learning, the centre provides:
- Free textbooks and stationery
- Free school uniforms
- Regular medical check-ups
- Boarding and lodging facilities

Beyond classroom education, Balashraya places strong emphasis on vocational training, helping students acquire skills that can support sustainable livelihoods in adulthood. These skills empower children with practical capabilities while ensuring they understand the value of ethical and safe working conditions.

A Holistic Rehabilitation Environment

Balashraya's approach goes beyond academics and vocational training. The centre places equal importance on social awareness, cultural engagement and physical development. Children participate in sports, recreational activities, cultural programs and creative hobbies that contribute to their overall well-being.



Physical and spiritual activities are also integrated into the daily routine, helping children build discipline, emotional stability and confidence. This balanced approach enables them to develop healthy attitudes toward society and life.

An important feature of Balashraya is the inclusion of local children as day scholars. By allowing children from surrounding communities to study alongside those residing at the centre, Balashraya fosters an inclusive and friendly learning environment. This interaction helps rehabilitated children reintegrate socially while building strong community connections.

Current Impact

Today, the RUGMARK Foundation supports multiple schools across Uttar Pradesh, including locations in Bhadohi, Varanasi, Allahabad (Prayagraj) and Mirzapur. Together, these institutions serve more than 2,300 children, many of whom come from families engaged in the carpet-weaving industry.

Balashraya continues to play a crucial role within this educational network by focusing specifically on the rehabilitation and long-term development of rescued children. The centre stands as a testament to the belief that access to education, skills and a supportive environment can transform lives.



6.2 IGEP's CSR Activities: Dental Van

On 21st January 2026, IGEP, in association with KurzNatursteine GmbH, Germany, successfully organized a Free Dental Check-Up Camp in Chhatarpur, Delhi. Conducted in collaboration with the Rotary Club and CBN Foundation, the initiative delivered essential oral healthcare services, including preventive screening and oral cancer detection, directly to underserved communities.



“Your smile, our mission”

At the heart of this initiative was a fully equipped mobile dental van, transformed into a moving clinic capable of providing professional treatment at the community's doorstep. By eliminating barriers such as travel distance and financial constraints, the program ensured that quality healthcare became accessible to those who need it most.

A Step Forward

The response from the community was both warm and overwhelming, underscoring the urgent and unmet need for accessible healthcare at the grassroots level. For many attendees, this was their first formal dental check-up, a moment that speaks volumes about the gap this initiative sought to bridge.

IGEP, as a social development organization, remains steadfast in its commitment to strengthening community well-being through healthcare, education, skill development and social inclusion. Partnerships such as the one with Kurz Natursteine GmbH reflect IGEP's belief that



meaningful change happens when global resources are channeled toward local needs.

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