Delhi Policy Group

Advancing India's Rise as a Leading Power

ECONOMIC SECURITY AND RESILIENCE REVIEW

NOVEMBER 2025

Author

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Volume III, Issue 11

Delhi Policy Group

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www.delhipolicygroup.org

Economic Security and Resilience Review

Vol. III, Issue 11
November 2025

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 is independently funded by a 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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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:

The leaders of G20 at the 20th Summit in Johannesburg, South Africa on November 22, 2025. Source: PM India
Indian Prime Minister, Narendra Modi held a bilateral meeting with the Prime Minister of Canada, Mark Carney on the sidelines of the 20th G20 Leaders' Summit in Johannesburg, South Africa on November 23, 2025. Source: PM India
Indian Union Minister of Commerce & Industry, Piyush Goyal meeting New Zealand's Minister for Trade, Todd McClay, in Auckland on November 5, 2025. Source: X/@toddmcclaymp

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by
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Introduction

This month's issue continues to track the ongoing developments in relation to imposition of reciprocal tariffs by the Trump administration and the trade deals that are being concluded. During November, framework agreements were reached by the US with four Latin American countries as well as with Switzerland and Liechtenstein. Fearing domestic inflation, however, the administration also exempted a number of essential agricultural items, particularly those which are not produced in adequate quantities in America, from the application of reciprocal tariffs. This may bring some benefits also to Indian agricultural exports.

There has, however, been no indication yet about when the US-India trade deal may get finalised, despite reports pointing to continuing bilateral exchanges and progress being made. India concluded a one-year structured contract to import around 2.2 MTPA of liquified petroleum gas (LPG) from the US Gulf Coast for the contract year 2026.

Meanwhile, reports have emerged about how both the European Union and Indonesia are trying to resist pressures from the US side in translating commitments earlier agreed upon by each of them with the US into formal trade agreements. Issues relating to digital regulation, seen as affecting US Tech majors, seem to pose particular hurdles.

This issue outlines the recommendations made in the 2025 report of the US Congress mandated US-China Commission on Economic and Security Review. Certain of those findings and suggestions are of relevance in the Indian context as well.

The 30th annual summit of the Committee of Parties (COP 30) of the UN Framework Convention on Climate Change (UNFCCC) registered a noteworthy development in relation to trade. As a result of India, China and some other developing countries strongly raising the unilateral imposition of trade restrictive measures by some countries (such as EU's CBAM) under the garb of climate protection, the COP 30, for the first time, provided for commencing high level dialogues in the coming months on trade and climate.

This issue also covers India's participation at the G-20 summit hosted by South Africa. PM Modi in his statements called for the creation of a G20 Critical Minerals Circularity Initiative. The launch of Australia-Canada-India trilateral technology and innovation partnership on the sidelines of the G-20 summit was another highlight.

India will need to monitor two emerging international initiatives in the metals sector. One is the OECD initiative on tackling steel overcapacity with the object of coming up with a joint policy framework by June 2026. Another is an emerging proposal within the EU to restrict export of aluminium scrap. The EU Commission is making some preparatory moves in this regard. Each of these two initiatives could potentially impact India's steel and aluminium sectors.

The Director General of the WTO, Dr. Ngozi Iweala, gave a key note speech at a CII event in Vishakapatnam. She called upon India to play a leading role in driving reforms at the WTO, stressing that the global trading system must remain rules-based rather than power-based. She also reportedly met PM Modi on the sidelines of the G-20 summit.

US exempts certain agricultural products from reciprocal tariffs

The Trump administration announced on November 14 exemptions from the application of the earlier announced reciprocal tariffs on certain agricultural products not normally produced in the United States. These included coffee and tea, tropical fruits and fruit juices, cocoa, spices, bananas, oranges, and tomatoes, beef and some fertilisers. While the White House announcement[1] of the modification did not cite any specific reason for the move, beyond talking about the current domestic demand and the domestic capacity to produce these items, the general understanding was that the exemptions were aimed at keeping domestic inflation and grocery prices in check.

India's Commerce Secretary Rajesh Agrawal stated[2] that "India stands to gain in fruits and nuts, processed foods, spices, tea and coffee. The overall agri exports to US were around USD 2.5 billion in 2024; roughly USD 1 billion of them now stand exempted.

1 https://www.whitehouse.gov/presidential-actions/2025/11/modifying-the-scope-of-the-reciprocal-tariff-with-respect-to-certain-agricultural-products/
2 https://www.ndtvprofit.com/economy-finance/first-tranche-of-india-us-trade-deal-close-sources-say?pfrom=home-ndtv_ndtvprofit

This is even as there has been a marked decline in India's overall exports to the US after the imposition of 50% additional tariff by the US on imports from India from August this year. While India's exports to the US averaged USD 8.4 bn per month during the four month period April-July 2025, the export average slowed to USD 6.2 bn for the subsequent three months.

India concludes LPG deal with the US

Indian public sector oil companies have concluded[3] a one-year structured contract to import around 2.2 MTPA of liquified petroleum gas (LPG) from the US Gulf Coast for the contract year 2026. This represents close to ten percent of India's annual LPG imports and marks the first such structured US LPG contract for the Indian market. The Union Minister for Petroleum and Natural Gas Hardeep Singh Puri described the decision as a historic development, noting that one of the world's largest and fastest growing LPG markets has now opened up to the United States.

FTA discussions with New Zealand move forward

Discussions on the bilateral FTA with New Zealand accelerated during the month[4]. The Union Minister of Commerce & Industry Shri Piyush Goyal met with New Zealand's visiting Minister for Trade, Todd McClay, in Mumbai on November 17, 2025. The two ministers had earlier held discussions also in New Zealand when Minister Goyal visited the country accompanied by a large Indian business delegation. The fourth round of the resumed FTA negotiations took place during this time in Auckland from November 3-7. Negotiations in this round focussed on key areas, including Trade in Goods, Trade in Services, and Rules of Origin.

Both sides have acknowledged that the recent round resulted in substantive progress, with closure achieved on several elements and a clear shared understanding emerging on pathways to an early and mutually satisfactory conclusion of the agreement.

US arrives at a deal with Switzerland and Liechtenstein

After over three months of negotiations, Switzerland and Liechtenstein arrived at a trade deal with the US that will now reduce the tariffs faced by their products from 39% to 15%. The joint statement on a framework agreement (a final agreement

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190755
[4] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2190951

still needs to be worked out) includes the following elements that reflect an emerging template for such agreements:

- Swiss and Liechtenstein companies will invest at least USD 200 billion into the United States in the next five years, with at least USD 67 billion worth of investment occurring in 2026.
- Switzerland and Liechtenstein will eliminate tariffs across agriculture and industrial sectors, including various fresh and dried nuts, fish and seafood, certain fruits, chemicals, and spirits such as whiskey and rum. Switzerland will also establish tariff rate quotas for American poultry, beef, and bison.
- Switzerland and Liechtenstein will also address non-tariff barriers that will facilitate US exports of farm and dairy products, medical devices, and other items. They will also recognise U.S. Federal Motor Vehicle Safety Standards.
- Both countries will strengthen supply chain resilience by addressing non-market policies of third countries. They will also expand cooperation with the US on export controls, sanctions, and investment screening.
- Both countries will commit to a robust set of digital trade principles, including refraining from harmful digital services taxes.
- In return, products of both countries will face a cumulative reciprocal tariff rate of no higher than 15% for their exports to the US, the same treatment given to the European Union. Additionally, US will ensure that the MFN tariff and the tariff imposed pursuant to Section 232 of the Trade Expansion Act of 1962 do not exceed 15 percent for originating pharmaceutical goods and semiconductors of Switzerland and Liechtenstein.

US concludes framework deals with four Latin American countries

The United States also concluded framework agreements[5] with four Latin American countries - Argentina, Ecuador, El Salvador and Guatemala - with each of which it enjoys a trade surplus and for which the reciprocal tariffs were announced at 10% on April 2. The framework deals, which are still to be developed into full fledged trade agreements, seek to ensure preferential tariff treatment by these countries for imports from the US as also commit them to concessions on non-tariff issues and other matters as set out below, again in line with US's emerging template for trade deals.

[5] https://ustr.gov/about/policy-offices/press-office/press-releases/2025/november/ambassador-greer-issues-statement-frameworks-agreements-reciprocal-trade-el-salvador-argentina

- Allowing increased agriculture opportunities for US exporters including in terms of standards and other non tariff issues;

- U.S. agricultural exporters will also not be restricted due to the mere use of certain cheese and meat terms, including parmesan, gruyere, mozzarella, feta, asiago, salami, and prosciutto, among others (basically means even if they are violative of GI or other protections in third countries such US products will be allowed for import);

- Protecting and enforcing intellectual property and address challenges cited in the respective Special 301 reports for 2025:

- Allowing U.S. Standards without extra conformity assessment requirements or other regulations including in key sectors like autos and medical devices;.

- Preventing barriers for digital trade including refraining from discriminating against U.S. digital services or digital products;

- Strengthening economic security alignment, including on combatting unfair trade practices of third countries, export controls, investment security, and protecting the integrity of information and communications technology infrastructure;

- Strengthening labor protections;

- Maintaining high levels of environmental protection and to effectively enforce its environmental laws.

- Confronting state-owned enterprises and subsidies.

In return, the US will maintain the 10% reciprocal tariff. Additionally, for several agricultural and other products not normally produced in the US, only the applicable MFN tariffs will be imposed. Furthermore, for the two Central American countries - El Salvador and Guatemala - which are parties to the regional FTA with the US, the latter will also remove the reciprocal tariffs and provide preferential treatment to certain products, such as textiles and apparel products, qualifying under the CAFTA-DR.

Report of Commission on US-China Economic and Security Review

The 2025 report of the twelve member US Congress mandated Commission on Economic and Security Review[6] carries 28 recommendations on a variety of

[6] https://www.uscc.gov/sites/default/files/2025-11/2025_Executive_Summary.pdf

subjects, ranging from China's efforts to remake the world order to China's economic distortions and coercion, as also some relating to Hong Kong and Taiwan. While these recommendations have been drawn based on the perceived imperatives for the economic and security interests of the US, what are given below are noteworthy recommendations that could be of relevance to economic security in the Indian context as well. The report also details how each recommendation could be taken forward in terms of implementation by the US Government and their different agencies. No details have been provided in the report on the Commission's confidential recommendation regarding US-China advanced technology competition. Following are the relevant highlights of the Review.

- **Establishment of a Consolidated economic entity for oversight**

The Commission recommends Congress consider legislation establishing a consolidated economic statecraft entity to address the evolving national security challenges posed by China's systematic and persistent evasion of U.S. export controls and sanctions. This new unified economic statecraft entity, at a minimum, should include: the Bureau of Industry and Security (U.S. Department of Commerce), the Office of Foreign Assets Control (U.S. Department of the Treasury), the Bureau of International Security and Nonproliferation's Office of Export Control Cooperation (U.S. Department of State), the Defense Technology Security Administration (U.S. Department of Defense), and other appropriate organisations across the executive branch. The Commission report *inter alia* notes:

Chinese entities have been instrumental in facilitating circumvention of export controls. China's opaque financial system has been vital in money laundering and sanctions evasion by Russian, Iranian, and North Korean agents. Together, China's policies have provided a lifeline that has allowed these countries access to the resources, technologies, and dual-use equipment needed to stay in power and continue destabilizing activities.

- **Building pharmaceutical supply chain resilience**

The US Congress should build pharmaceutical supply chain resilience by increasing visibility into the supply chain, as well as tracking and reducing U.S. direct and indirect dependence on Chinese active pharmaceutical ingredients (APIs) and related key starting materials (KSMs), through legislation.

- **Building a resilient bioeconomy**

The US Congress should establish as a strategic national objective that the United States builds a resilient bioeconomy industrial base and unlock biology as a general-purpose technology before the end of the decade.

- **Protecting US power grid from economic and cybersecurity threats**

The US Congress should prohibit the import of energy storage systems with remote monitoring capabilities that are manufactured by or made with technology licensed from Chinese entities. The Congress should also allocate additional funds to the U.S. Department of Energy for grid expansion, modernisation, and cybersecurity grant and loan programs and prohibit the use of those grants and loans to purchase goods or services or license technology from entities that pose a cybersecurity risk to the U.S. power grid. Additionally, the US Congress should direct the Department of Energy and Federal Energy Regulatory Commission to strengthen supply chain risk management requirements for interstate electric transmission utilities.

- **Strengthening US Commerce Department to manage strategic competition with China**

The US Congress should strengthen the U.S. Department of Commerce, Bureau of Industry and Security's (BIS) ability to manage strategic competition with China in fast-moving technology sectors, such as leading-edge semiconductors used in artificial intelligence (AI) applications, and increase congressional oversight.

- **Advancing the Quantum agenda**

The US Congress should establish a "Quantum First" by 2030 national goal with a focus on quantum computational advantage in three mission - critical domains: cryptography, drug discovery, and materials science. To achieve this ambitious national goal, the Commission recommends Congress should take several actions including establishing a Quantum Software Engineering Institute (QSEI) focused on developing the software foundations for scalable, secure, and interoperable quantum computing.

- **Strengthening actions against cyber scam and fraud**

The US Congress should direct the President to create an interagency task force to combat scam centres, which are primarily operated by Chinese criminal networks in Southeast Asia and defraud Americans of billions of dollars annually.

US and EU at odds on implementation of July 27 understanding

Discussions between the US and the EU are seeing some differences emerging on the implementation of the July 27 understanding between President Trump and President Ursula Von der Layen.

Firstly, the US is demanding[7] that the EU make its regulation of the tech sector more 'balanced' in exchange (several US companies in digital services have been hit by large fines from EU side) for EU's request for reduction of US tariffs on steel and aluminium products that currently stand at 50%. US Commerce Secretary Howard Lutnick, who was visiting Brussels for talks along with USTR Greer, reportedly said "Once they set a (digital trade) framework that we are comfortable with and we understand it, resolve these outstanding cases that are old, then I think we can go and attack the steel and aluminum". The European Union is arguing that it is the sovereign right of the EU to regulate and EU was not discriminating against US tech companies. Actions based on the regulations were also taken against non-US companies, it was pointed out.

There are also differences on other issues. While the EU agreed to remove many of its tariffs for US products in exchange for US applying a reduced import tariff of 15% on EU products, its tariff proposals in this regard are expected to get the internal approvals of the EU Parliament and governments only by March or April next year. The US has taken the position that it will look at any further concessions or exemptions only when the earlier agreed tariff concessions are implemented.

EU on its part is keen to get further tariff reductions to the level of pre-Trump duties on several items including wines, cheese and pasta, similar to the rollback granted by the Trump administration for tropical fruits and coffee. EU is also concerned about the prospect of further Section 232 investigations resulting in new tariffs on trucks, critical minerals, planes and wind turbines.

US-Indonesia trade agreement also facing last minute hurdles

Reports suggest that the finalisation of a trade agreement between Indonesia are in final stages, in line with the framework agreement that the two countries reached in July this year. As per that deal, Indonesia is to scrap tariffs on nearly all US-origin food and agricultural goods, on top of import commitments totaling USD 22.7 billion, and US in turn lowered the reciprocal tariff on Indonesian goods from the initially threatened 32% to 19%. The Indonesian government is also considering[8] to allow the state run oil company Pertamina to give special treatment to US energy imports. American businesses will be free from the exhaustive

[7] https://www.reuters.com/world/china/eu-urge-us-apply-more-july-trade-deal-including-cutting-steel-tariffs-2025-11-24/

[8] https://jakartaglobe.id/business/other-countries-cool-with-indonesias-special-treatment-for-us-firms-govt-says

bidding process and will be able to directly sell to Pertamina. This new arrangement is now waiting for a presidential decree.

Indonesia is however reported to be resisting[9] the inclusion of clauses which the US got included in the trade agreements it signed with Cambodia and Malaysia last month. Those provisions require the signatory countries to align their policies with US sanctions and other economic restrictions, refrain from imposing digital services taxes that discriminate against US companies and coordinate with the US on foreign investment matters. Indonesia is concerned that it would lose its economic sovereignty and that the provisions were too one-sided.

COP 30 agrees to begin dialogues on trade and climate change

For the first time, trade issues acquired some prominence in climate change discussions. At the annual meeting of the Committee of Parties (COP) of UNFCC held in Belem, Brazil from November 10-22, India, China, Saudi Arabia and other developing countries took up the issue of imposition of unilateral trade measures such as EU's carbon border adjustment mechanism (CBAM) which were of a protectionist kind.

While the adopted agenda of COP 30 did not reflect this aspect, the outcome in the Global Mutirão decision[10], the centrepiece of COP30 outcomes, provided for dialogues on trade and climate. Those dialogues will now include participation from the WTO and other international economic organisations and will look at opportunities and challenges at the nexus of trade and climate, culminating in a report in 2028.

All this is notwithstanding the resistance put up by the EU that CBAM was a climate measure and not a trade tool[11]. It was further argued by the EU side that in order to engage in the process of decarbonisation, it had to be made sure that an open market was not driving the deindustrialization of its own economy.

Interestingly, while China also joined in speaking against the EU type measures, it appeared not so keen to link trade and climate issues generally considering the unilateral export restraints that it has itself put in place on critical minerals earlier this year. Indeed, EU representatives questioned whether a more open market for

[9] https://www.ft.com/content/64d27052-a434-4e81-9321-87216eecf99c
[10] See page 49 of the Outcomes document accessible at https://unfccc.int/documents/655037
[11] https://www.politico.eu/article/eu-carbon-border-adjustment-mechanism-trade-tariffs-cop30-india-china/

critical minerals would not be more effective in developing a transition away from fossil fuels.

PM Modi attends the G-20 summit

Prime Minister Narendra Modi attended the G-20 summit hosted by South Africa in Johannesburg from November 22-23, 2025. He also proposed six new G-20 led initiatives in areas like countering drug-terror nexus, healthcare response to disasters through teams of trained professionals, building traditional knowledge repository and open satellite data partnership. He also called for the creation of a G20 Critical Minerals Circularity Initiative.

While there were doubts initially if the G-20 will be able to arrive at a joint declaration, in the wake of total absence of the US from the summit, the assembled leaders did finally agree on a 122 paras long Leaders' declaration, reiterating also their commitment to the G20 as the premier forum for international economic cooperation and its continued operation in the spirit of multilateralism, on the basis of consensus.

While the declaration addressed a whole lot of issues, what is of particular relevance to this report are its references to world trade, critical minerals and economic security related issues. In contrast to the crisis like situation prevailing globally in these areas, the G-20 formulations this year appeared unfocussed and rather general. Neither the reciprocal tariffs unilaterally imposed by the US nor the export restrictive actions taken by China on critical minerals and magnets were specifically referred to. There was, however, a commitment to work constructively to ensure positive outcomes at the WTO's fourteenth Ministerial Conference (MC14) in March 2026 in Cameroon.

On critical minerals, the summit welcomed the voluntary G-20 framework on the subject and called for the sector to become a catalyst for value-addition and broad-based development, rather than just raw material exports. It also aimed to unlock investment in mineral exploration, promote local beneficiation at source, and strengthen governance for sustainable mining practices. Without naming any country, it further sought to ensure "that the value chain of critical minerals can better withstand disruptions whether due to geopolitical tensions, unilateral trade measures inconsistent with WTO Rules, pandemics, or natural disasters and that more producer countries can participate in and benefit from value chains". Even so, there were no specific action driven initiatives. This is even as PM Modi proposed a G20 critical minerals circularity initiative to promote recycling, urban mining, second-life batteries and related innovation. He also added that If there was investment in circularity, then dependence on primary mining will be less and this will also reduce the pressure on supply chain.

Australia- Canada- India Technology and Innovation Partnership

On the sidelines of the G-20 summit, PM Modi met with the Australian Prime Minister Anthony Albanese and the Canadian Prime Minister Mark Carney. Resulting therefrom was a joint statrement[12] by the three countries to enter into a new trilateral technology and innovation partnership that will lay emphasis on green energy innovation and building resilient supply chains including in critical minerals. The statement also noted that officials from the three countries will meet in the first quarter of 2026 to take the initiative forward.

Also noteworthy in PM Modi's meeting with PM Carney was their agreement to revive the bilateral negotiations on a high-ambition Comprehensive Economic Partnership Agreement (CEPA), aimed at doubling bilateral trade to USD 50 billion by 2030. Both sides also reaffirmed their longstanding civil nuclear cooperation and noted the ongoing discussions on expanding collaboration, including through long-term uranium supply arrangements.

EU proposal to restrict aluminium scrap exports

The EU Commission is launching the preparatory work on a new measure to address the issue of aluminium scrap leakage and ensure that more of such scrap is used domestically by refining it rather than exporting it to foreign refiners. It is preparing a measure that will allow industries using aluminium to access adequate quantities of this scrap of a strategically important material at competitive prices, in order to pursue their path towards decarbonisation. This is in response to complaints from EU aluminium producers who say their recycling plants are idle as valuable scrap is sold to the US and Asia for higher prices.

As per EU trade Commissioner Maros Sefcovic[13], the idea is for EU to adopt the measure by spring 2026 that takes into account the interests of all actors in the aluminium value chain, from producers, to recyclers, to downstream sectors, and will respect the international obligations.

This measure if implemented could negatively impact Indian recyclers of aluminium waste and scrap who imported USD 632 m of such material comprising

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[12]https://www.mea.gov.in/bilateraldocuments.htm?dtl/40321/Joint_statement_by_the_Government_of_India_the_Government_of_Australia_and_the_Government_of_Canada_November_22_2025

[13] https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2713

317,000 tonnes from the EU in 2024-25. Access to such resource helps in utilisation of less energy involving also less emissions in the making of aluminium domestically.

OECD efforts to address steel overcapacity

The OECD Steel Committee meeting in Paris held from November 4-5, 2025 reached consensus on collective action[14] to defend local manufacturing against unfair market distortions caused by excessive production and state subsidies. As per OECD data, China's steel exports increased by 10% so far in 2025, reaching record levels, after doubling between 2020-2024. Chinese producers have also increased exports of semi-finished and low value-added steel products circumventing trade restrictions on finished goods, leaving Asian, African, and other developing markets increasingly exposed.
OECD figures indicate global steel overcapacity could exceed 680 million tons in 2025. Global crude steel production capacity has been rising for seven consecutive years and is expected to reach 2.547 billion tons by the end of the year. With additional projects scheduled to come online by 2028, the figure could climb to 2.656 billion tons. Most capacity expansions are concentrated in Asia and the Middle East, particularly in India and ASEAN countries. At the OECD meeting delegates reportedly highlighted that non-market measures—including energy subsidies, tax exemptions, low-interest loans, and preferential treatment for state-owned enterprises—are distorting competition and allowing inefficient plants to remain operational. The OECD's monitoring report identified China, the Middle East–North Africa (MENA) region, and Southeast Asia as the areas where such practices are most prevalent. The Committee stated that these policies "distort market signals and discourage private investment."

Already the US has imposed a 50% import tariff on foreign steel, while the EU has raised its tariff level from 25% to 50% and implemented tighter import quotas. The Committee reaffirmed the goal of establishing a joint policy framework by June 2026 to address the structural roots of the global steel crisis. It also stressed that reducing excess capacity would not only restore market stability but also accelerate investments in low-carbon steel technologies.

[14] https://www.oecd.org/en/about/news/speech-statements/2025/11/98th-session-of-the-steel-committee-statement-by-the-vice-chairs.html

WTO DG Ngozi Iweala makes a keynote speech at CII summit

The Director General of the WTO, Dr. Ngozi Iweala, gave a keynote speech at CII's Indian Industries Partnership Summit 2025 in Visakhapatnam on November 14 focussing on the value of the multilateral trading system and the challenges and opportunities confronting it. She called upon India to play a leading role in driving reforms at the WTO, stressing that the global trading system must remain rules-based rather than power-based. She warned that the world was facing the greatest disruptions in global trade in eight decades, with unprecedented challenges and undermining of trade rules.

Responding to long-standing concerns raised by India and other developing countries, she acknowledged unaddressed issues such as public stockholding, lack of integration of developing countries, and unfulfilled ministerial mandates. She said the Doha Round's failure created frustration and mistrust, which remain today.

Highlighting the importance of multilateralism, she noted that despite the rise in bilateral deals and partnerships, the world still required robust global institutions. "You cannot have global growth without global trade growth. You cannot even have growth in India without trade growth," she said, adding that global financial stability also depended on global trade stability.

DG Ngozi further noted that global supply chains were being reconfigured, and India was emerging as a key beneficiary. She also highlighted the rapid growth of green trade and digitally delivered services, stating that the latter was expanding at a rate of 6 to 8 per cent and is now worth almost USD 5 trillion.

On the sidelines of the G-20 summit in Johannesburg, there was also a brief interaction between PM Modi and DG Ngozi on November 22. Their discussions focused on strengthening global trade cooperation and ensuring a fair, transparent and inclusive trading system for all nations.

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