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1947 TO 2047

ECONOMIC SECURITY *Insights*

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INSIDE THE ISSUE

In a world of rising economic self-interest, the focus must be on strengthening India's capabilities, expanding opportunities, and empowering citizens.

SHRI NARENDRA MODI
HON'BLE PRIME MINISTER OF INDIA

INDIAN INSTITUTE OF CORPORATE AFFAIRS (IICA)

Indian Institute of Corporate Affairs (IICA) is established under the aegis of the Ministry of Corporate Affairs, Government of India, to be a think-tank for holistic advice on all issues relating to corporate affairs, including commercial dispute resolution. It is a think tank that curates a repository of data and knowledge for policy-makers, regulators, as well as other stakeholders working in the domain of Corporate Affairs. IICA carries out capacity building and training programmes, policy advisory functions, public outreach and stakeholder consultancy among various others.

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MESSAGE FROM DG & CEO

Dear Readers,

It is a privilege to introduce the **inaugural issue of Economic Security Insights**, the quarterly newsletter through which the Indian Institute of Corporate Affairs (IICA) will track one of the defining questions of our time: *how nations secure their economies in an age of contested globalisation.*

For three decades, the global economy was organised around efficiency. That assumption is being rewritten. Efficiency is giving way to resilience, and interdependence, once a guarantor of stability, has become an instrument of leverage. Tariffs, sanctions, export controls, investment screening, and restrictions on critical minerals and frontier technologies are no longer peripheral measures but central tools of statecraft. Economic policy and national security have converged, and geoeconomics has moved from the seminar room to the cabinet table.

In this more multipolar and contested order, economic security can no longer be read narrowly as financial stability. It is a composite - the security of supply chains and strategic resources, the integrity of digital and financial infrastructure, the resilience of energy systems, and the capacity of institutions to absorb shocks. The threat surface widens in step: illicit financial flows and sophisticated fraud move at the speed of technology, cyber-enabled crime tests states and corporations alike, and artificial intelligence sharpens our tools even as it equips those who would exploit them.

For India, these are not abstract concerns. As one of the world's fastest-growing major economies, India's stake in an open, rules-based order is rising - and so, inevitably, is its exposure. Economic security is therefore inseparable from strategic autonomy and from the national ambition of Viksit Bharat @2047: to deepen our integration with the world while building the capacity to withstand the disruptions that integration can transmit.

No single actor can deliver this alone. Economic resilience is a whole-of-nation undertaking, demanding coordination across government, regulators, industry, academia, and partners abroad - and sustained investment in research, institutional capacity, and human expertise to match the risks we face.

It is in this spirit that IICA has conceived Economic Security Insights - a platform that brings rigour and perspective to a fast-moving field. I invite you, our readers, to engage with it generously, through your insights, your critique, and your participation.

With best wishes,

Gyaneshwar Kumar

Gyaneshwar Kumar Singh
DG & CEO, IICA

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सत्यमेव जयते

Azadi Ka Amrit Mahotsav

EDITOR'S NOTE

Dear Readers,

It is a pleasure to welcome you to the **first issue of Economic Security Insights**.

India today operates one of the most dynamic and digitally intensive economies in the world. The very innovations that have drawn hundreds of millions into the formal financial system - real-time payments, a thriving fintech sector, and digital public infrastructure of global renown - have also enlarged the field on which economic and financial crime is played out. Frauds scale faster, illicit flows conceal themselves more easily, and cyber-enabled offences cut across jurisdictions in ways our frameworks were not designed to address. The lesson of recent years is unmistakable: detection, investigation, and prevention now depend as much on specialised human capability as on rules and technology.

This is precisely the gap that the Indian Institute of Corporate Affairs exists to help close. As the apex capacity-building and policy institution under the Ministry of Corporate Affairs, IICA sits at the meeting point of governance, regulation, finance, and enforcement - convening the communities that must act in concert if economic security is to be more than an aspiration.

It is in that conviction that I would draw your attention to one initiative in particular - **Master's programme in Economic and Financial Crimes** offered in partnership with Rashtriya Raksha University (RRU), an Institution of National Importance under the Ministry of Home Affairs (MHA), Government of India. Conceived to build a dedicated cadre of professionals equipped to detect, investigate, and counter financial wrongdoing, it is deliberately interdisciplinary - weaving together law, finance, forensic accounting, technology, and regulatory practice. Its premise is straightforward: those who confront economic crime must be as well-trained, and as fluent across disciplines, as those who perpetrate it.

Which brings us to the issue before you. Economic Security Insights offers a curated lens on the developments shaping economic security at home and abroad - regulatory transformations across jurisdictions, financial stability, anti-money-laundering, cybercrime investigation, digital governance, and cross-border payments. And in each edition we pause on a larger idea: this issue carries a focused review of The Oxford Handbook of Geoeconomics and Economic Statecraft.

A first issue is an invitation rather than a finished statement. I warmly welcome your feedback, your disagreements, and your contributions, and I hope this initiative earns a place in your thinking in the quarters to come.

With best wishes,

Dr Naveen Sirohi

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Article

Illicit Financial Flows: A Global Wicked Problem - From Fragmented Efforts to a Coordinated Interdiction Framework

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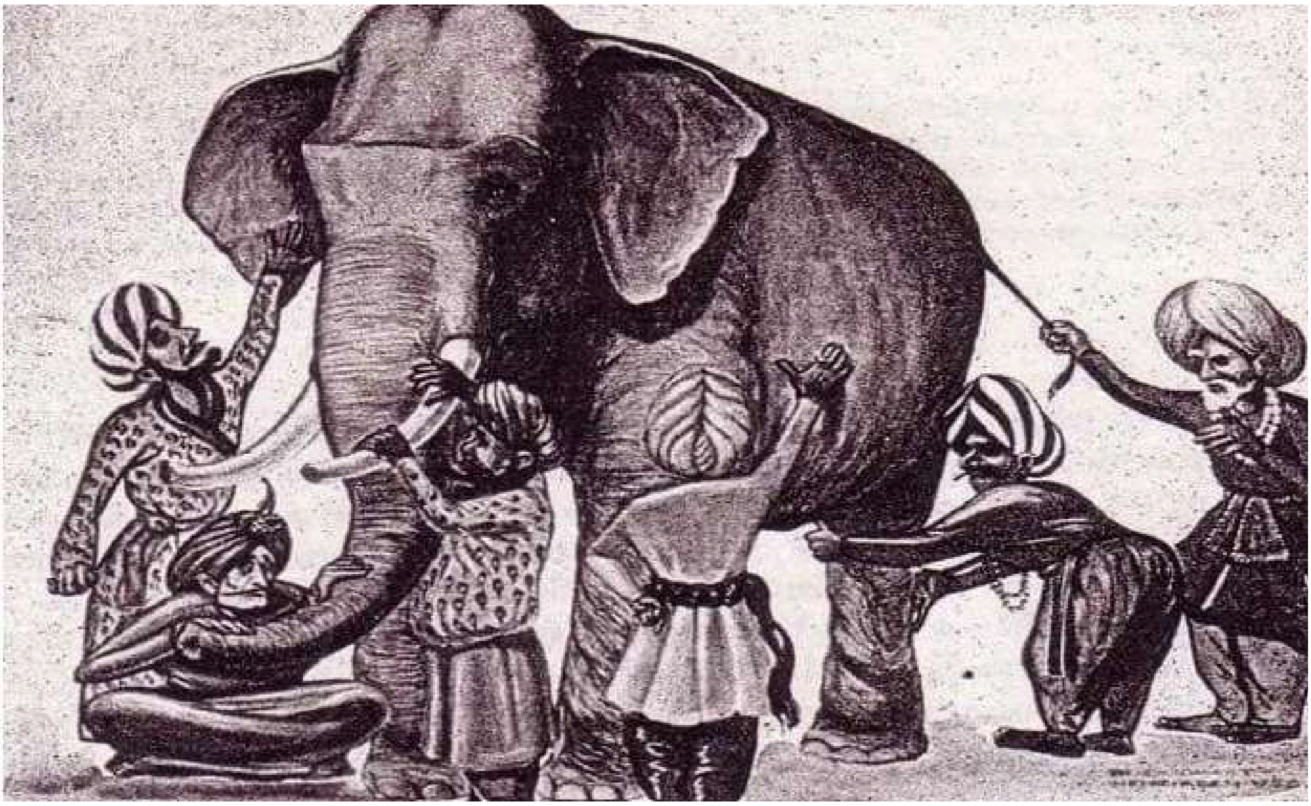

The Context: A Promise in Peril

Over the past two decades, the global community has struggled to contain illicit financial flows (IFFs) - money movements across borders that are illegal in their source, transfer, or use. By broadening the definition to "illicit," the international community acknowledges transfers that violate established norms including aggressive tax avoidance, alongside outright illegalities.

The scale of this issue was brought into sharp focus by the 2015 Mbeki Report, which revealed that Africa loses approximately $80 billion annually to IFFs, rendering the continent a net creditor to the world despite its severe development resource scarcity. This turning point led the United Nations (UN) to incorporate the reduction of IFFs into Target 16.4 of the 2030 Sustainable Development Goals (SDGs) and the Addis Ababa Action Agenda.

In 2023, citing a $4 trillion annual financing gap for developing nations, the UN Secretary General labelled the SDGs a "promise in peril," demanding bold action. In response, the 4th Financing for Development (FfD4) conference in Seville (July 2025) adopted a new "Blueprint for Action" to scale up investment and overhaul the outdated international financial architecture. The damage extends beyond lost revenue. IFFs erode the social contract, undermine rule of law, and hollow out public trust in institutions.

Simultaneously, international tax governance is undergoing significant change through negotiations on the United Nations Framework Convention on International Tax Cooperation (UNFCITC), where combating IFFs is one of the foundational drivers behind the convention that seeks to establish a truly universal platform where all countries participate on an equal footing. This evolving landscape offers an opportunity to review achievements, identify shortcomings, and develop a more coherent and effective strategy.

The Current State of Play: Fragmented Global Architecture

The global response to IFFs is severely fragmented, resembling the ancient fable of the "Blind Men and the Elephant," where individual stakeholders address isolated symptoms rather than the systemic whole. Definitional and Measurement Bottlenecks

- **Two-Pronged Confusion**: In 2022, the UN General Assembly adopted a broad definition splitting IFFs into commercial/tax practices (aggressive tax avoidance) and illegal activities (tax evasion, corruption, terrorist financing). Merging these distinct domains hampers operations, as they require entirely different enforcement toolkits.
- **Data gaps and Statistical Capacity constraints:** UNCTAD and UNODC, the co custodians of SDG indicator 16.4.1, have conducted pilots across 22 countries in Africa, Latin America, and Asia to develop measurement methodologies.

Technical Compliance vs. Effective Enforcement

The FATF Framework The Financial Action Task Force (FATF) is the backbone of global anti-money laundering efforts and it utilizes a three-pronged strategy: standard-setting via the FATF 40 Recommendations, Mutual Evaluations with regional bodies (FSRBs), and listing non-compliant jurisdictions on its "black and grey lists". Frontline defenses rely on banks and Designated Non-Financial Businesses and Professions (DNFBPs) conducting Customer Due Diligence (CDD). However, major systemic gaps persist:

Challenge	Impact on Anti-IFF Efforts
Form over Substance	FATF prioritizes *Technical Compliance* (passing laws) over *Effectiveness* (convictions and asset seizures).
Regulatory Arbitrage	Decentralized Finance (DeFi), privacy coins, and unhosted crypto-wallets bypass traditional banking gatekeepers entirely.
Professional Enablers	Lawyers and accountants exploit attorney-client privilege to erect complex, multi-jurisdictional shell companies.

FATF's 40 recommendations, being a purely regulatory toolkit, cannot solve a socio economic-political problem under current geopolitical dynamics; it requires a fresh North South dialogue.

The Global Forum on Transparency and Exchange of Information

Operating under the OECD and G20, the 175-member Global Forum tackles offshore tax evasion through Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI) using the Common Reporting Standard (CRS).

Despite these benchmarks, beneficial ownership opacity remains a preferred shield for criminals. Shell companies, nominee shareholders, and offshore trusts obscure the link between illicit wealth and its true owners, paralyzing asset tracing. Furthermore, efforts to open up public access to beneficial ownership registers in the European Union (EU) have faced judicial blocks over privacy concerns, and taxpayer confidentiality rules limit the sharing of tax data with other law enforcement agencies. Criminals have responded via "asset substitution" - shifting funds from banks into real estate, luxury goods, and crypto, prompting the development of the Crypto Asset Reporting Framework (CARF) in an ongoing game of regulatory whack-a-mole. Investigations relating to Panama Papers, Paradise Papers, and Mauritius leaks highlighted the critical role of professional intermediaries in facilitating these arrangements.

Institutional Failures and Silos

Asset Recovery: A Non-Starter

Asset recovery remains one of the weakest links in the global response to IFFs. While the 2003 UN Convention against Corruption (UNCAC) mandates the return of stolen assets, actual repatriation remains exceptionally slow. The Stolen Asset Recovery Initiative (StAR), a joint UNODC-World Bank venture, reports that asset recovery remains trapped in bureaucratic delays, technical refusals of Mutual Legal Assistance (MLA), and beneficial ownership dead-ends.

Recent efforts, including FATF's strengthened standards on asset recovery and the African Union's Common African Position on Asset Recovery (CAPAR), seek to improve outcomes. The UN FACTI Panel has also proposed innovative measures such as a Global Asset Registry and multilateral mechanisms to resolve recovery disputes. Yet overall results remain modest compared with the scale of illicit wealth held abroad.

Capacity Building and coordination deficits:

Several international organizations support countries in strengthening their anti-IFF capabilities but the technical assistance is equally scattered. The Tax Inspectors Without Borders for Criminal Investigation (TIWB-CI) program uses the OECD's Tax Crime Investigation Maturity Model to run diagnostic programs to ascertain capacity gaps. This program is currently being run in 15 jurisdictions. Separately, the World Bank and IMF deploy different National Risk Assessment (NRA) methodologies.

The coverage of these programs is too small to make a global dent, and a blatant lack of coordination results in multiple agencies frequently operating in the same jurisdictions without awareness of each other's activities, resulting in duplication and inefficiencies. Better mapping of assistance providers and stronger national coordination mechanisms could significantly improve outcomes.

Weak Inter-Agency Collaboration and Trust Deficit

Combating IFFs requires close cooperation among tax authorities, customs agencies, financial intelligence units, anti-corruption bodies, police services, prosecutors, and regulators. Recognizing this need, the OECD's Oslo Dialogue promoted a Whole-of-Government approach way back in 2011.

Experience shows, however, that legal frameworks alone do not guarantee effective cooperation. OECD research has identified trust as a critical but often overlooked factor. Agencies may possess formal information-sharing mechanisms yet remain reluctant to collaborate due to institutional rivalries, differing priorities, or concerns about confidentiality. New OECD tools, the Inter-Agency Trust Maturity Model and Trust Perception Survey, seek to help countries identify and address these barriers .

Weak Policy Coherence:

The weak inter-agency collaboration is compounded by weak policy coherence across two key dimensions:

- **Vertical Coherence:** Aligning domestic legislation with shifting international anti-corruption and AML standards.
- **Horizontal Coherence:** Preventing internal friction among domestic ministries, financial intelligence units, tax administrations, and central banks.

Many countries continue to struggle with both forms of coherence, creating gaps and unintended consequences.

International Cooperation and Public-Private Partnerships:

While criminals operate globally, enforcement authorities remain largely confined to national territories. Existing mutual legal assistance mechanisms are often slow and bureaucratic, highlighting the need for more agile and technology-enabled cooperation frameworks.

Public-private partnerships offer significant potential in combating IFFs. Financial institutions and technology firms possess sophisticated analytical tools capable of detecting suspicious transactions, tracing digital assets, and identifying emerging threats. Technologies such as artificial intelligence and blockchain analytics can strengthen prevention and detection efforts.

However, such partnerships must carefully balance effectiveness with privacy, data protection, and accountability concerns. Clear legal frameworks are necessary to prevent conflicts of interest and ensure that public objectives remain paramount.

A Way Forward: The Case for an IFF Interdiction Framework

To move past fragmented approaches, the global community must reframe IFFs as a global wicked problem characterized by high interdependence, regulatory arbitrage, and structural silos - one that defies simple solutions because it involves diverse components under different mandates, clandestine activities that resist measurement, powerful professional enablers, and a global architecture of regulatory arbitrage that criminals actively exploit. Treating them as a collection of separate technical challenges has plainly failed. What is needed is a systemic, coordinated interdiction framework.

Reframe the Narrative

The historical narrative depicting developing nations as the sole victims of IFFs must change. Developed countries serve as major destination jurisdictions and experience severe domestic consequences, including real estate distortions, artificial asset price inflation, transnational security threats, and the systemic erosion of financial integrity. IFFs are a shared global crisis.

Design an IFF Interdiction Framework (IFFIF)

The ongoing negotiations for UN Framework Convention on International Tax Cooperation (UNFCITC) present a rare window of opportunity. The inter-governmental negotiating team should be presented with a proposal for a new IFF Interdiction Framework (IFFIF) — a comprehensive, unified architecture covering the illegal components of IFFs that the OECD/G20 BEPS Project (which addresses profit-shifting by multinationals) does not. Together, BEPS and IFFIF would cover the full spectrum of IFFs.

Modelled on BEPS' fifteen coordinated action points — now implemented across 145 jurisdictions — the IFFIF would consolidate and sharpen **ten areas of action:**

- Refined measurement methodologies for both tax/commercial and criminal IFF components, with expanded country coverage
- Enhancing the effectiveness of FATF standards and national risk assessments.
- Mandatory beneficial ownership transparency and resolution of privacy-versus-confidentiality debate
- Accelerated asset recovery through streamlined Mutual Legal Assistance and a global mediation mechanism
- Coordinated, scaled-up capacity building — with a single national coordinator appointed in each recipient jurisdiction
- A whole-of-government approach institutionalised through inter-agency trust-building programmes
- Vertical and horizontal policy coherence frameworks to eliminate conflicting regulatory signals
- An agile, technology-driven international cooperation mechanism to match the speed of modern criminal networks
- Enhanced public-private partnership frameworks with clear data protection and conflict-of-interest safeguards
- A Global Coordination Mechanism bringing FATF, OECD, World Bank, IMF, World Customs Organisation (WCO), UNODC, and UNCTAD under a unified governance structure with equal developed and developing-country representation

The framework should specify a medium-term plan for 2026–2030, with concrete outputs for each action point and a comprehensive review in 2030 for chartering a course of action beyond 2030. Funding should be aligned with the Blueprint for Action from the Seville FfD4 Conference.

Conclusion

The tools exist. The knowledge exists. What has been missing is the political will to deploy them within a unified, outcome-oriented framework — one that treats IFFs as the global wicked problem they are, rather than a collection of separate technical challenges to be parcelled out to separate agencies.

The UN Framework Convention negotiations are a unique opportunity to get this right. A comprehensive, well-structured IFFIF proposal — placed before the negotiating committee now — could shift billions in stolen wealth back toward the communities that generated it, and go a long way toward making the SDGs something more than a broken promise. Only a legally cohesive, structurally unified framework can dismantle the opaque financial pipelines that compromise global development.

Reference: Nilimesh Baruah (2025). Global South Should Aim at a Comprehensive Package for Addressing Illicit Financial Flows. *RIS Discussion Paper Series*

Book Review

The Mobilization of Wealth: A Review of The Oxford Handbook of Geoeconomics and Economic Statecraft

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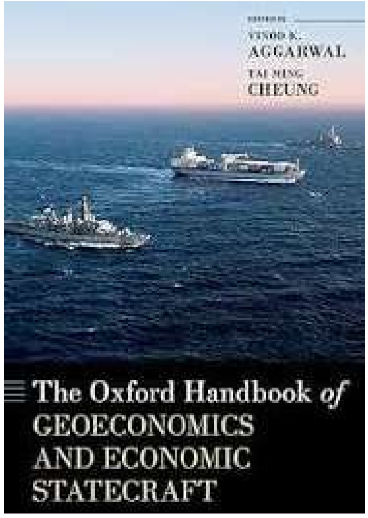

Abstract

The Oxford Handbook of Geoeconomics and Economic Statecraft, edited by Vinod K. Aggarwal of the University of California, Berkeley, and Tai Ming Cheung of the University of California, San Diego, represents the most authoritative single-volume treatment of geoeconomics and economic statecraft yet published. Released by Oxford University Press in June 2025 and developed under the auspices of the University of California Institute on Global Conflict and Cooperation, this landmark volume brings together thirty chapters from leading scholars across political science, economics, international relations, and security studies. Organised across five substantive parts, the Handbook addresses the conceptual foundations of geoeconomics, methodological innovations in the field, key issue areas including sanctions, industrial policy, and trade weaponisation, the intersection of national security and economic strategy, and regional perspectives spanning Asia, Europe, and the Americas. This review examines the volume's intellectual architecture, principal contributions, and areas of analytical limitation, arguing that it constitutes essential reading for regulators, policymakers, strategic planners, and scholars engaged with the governance of economic power in an era of intensifying great-power competition and geoeconomic rivalry.

Keywords: geoeconomics, economic statecraft, sanctions, industrial policy, trade weaponisation, techno-security, great-power competition, economic security, geopolitical risk, political economy, national security

Introduction: Geoeconomics and the Convergence of Economics and Security

The past decade has witnessed a fundamental transformation in the relationship between economics and national security. What was once treated as a largely separable domain—governed by the logic of comparative advantage, multilateral trade rules, and the mutual gains of economic interdependence—has increasingly been reconstituted as a strategic terrain in which economic instruments are deployed, withheld, and weaponised in pursuit of geopolitical objectives. The imposition of technology export controls, the weaponisation of dollar-denominated financial infrastructure, the reshoring and friend-shoring of critical supply chains, the use of investment screening regimes as instruments of strategic competition, and the emergence of industrial policy as a primary tool of great-power statecraft have all contributed to what might be termed the securitisation of the international economy.

It is within this context that The Oxford Handbook of Geoeconomics and Economic Statecraft arrives as both timely and indispensable. Developed as part of a major research project on great-power competition in the twenty-first century and drawing on contributors from leading institutions across North America, Europe, and Asia, the volume seeks to establish the conceptual foundations, map the methodological landscape, and provide the most comprehensive analytical treatment of geoeconomics and economic statecraft yet assembled in a single scholarly work. In scope, theoretical ambition, and empirical range, it sets a standard that is unlikely to be surpassed in the near term.

This review proceeds as follows. Section 2 introduces the editors and situates the volume within the broader scholarly literature on geoeconomics. Section 3 describes the Handbook's organisational structure. Sections 4 through 8 offer analytical assessments of the volume's principal thematic parts. Section 9 provides a critical evaluation of its contributions and limitations. Section 10 concludes with remarks on the volume's relevance for the practitioner and regulatory community, with particular reference to the Indian policy context.

The Editors and the Field

The editorial partnership of Vinod K. Aggarwal and Tai Ming Cheung brings together complementary expertise that is well suited to the volume's interdisciplinary ambitions. Aggarwal, a professor of political science and business administration at the University of California, Berkeley, is among the leading scholars of international political economy, with particular expertise in trade regimes, multilateral institutions, and the political economy of Asia-Pacific economic relations. Cheung, Director of the UC Institute on Global Conflict and Cooperation and a professor at the School of Global Policy and Strategy at UC San Diego, is among the foremost authorities on Chinese science and technology policy, civil-military fusion, and the techno-security dimensions of great-power competition. His most recent monograph, Innovate to Dominate: The Rise of the Chinese Techno-Security State, established him as a central voice in debates about technology governance and strategic competition.

The field to which they contribute has developed rapidly but unevenly. The term 'geoeconomics' was introduced into academic discourse by Edward Luttwak in the early 1990s to describe the displacement of traditional military instruments by economic instruments in the logic of interstate competition. For much of the subsequent two decades, the concept remained at the margins of both international relations theory and economic policy analysis.

The post-2008 return of great-power competition, the weaponisation of economic interdependence documented by Henry Farrell and Abraham Newman, and the COVID-19 pandemic's exposure of supply chain vulnerabilities have dramatically accelerated scholarly and policy interest in geoeconomics and economic statecraft. Yet the field has lacked a comprehensive, theoretically rigorous, and methodologically diverse reference work. This Handbook fills that gap.

Structure and Organisation of the Volume

The Handbook comprises thirty chapters grouped into five substantive parts, preceded by an introduction and supported by a comprehensive bibliography and index. This architecture merits description as it reflects the editors' mapping of the geoeconomics terrain.

Part I establishes the conceptual and historical foundations of the field. William J. Norris maps the intersection of economics and security across the relevant scholarly literatures; James Lee examines the definitional boundaries of geoeconomics, economic statecraft, and the political economy of national security; Matt Ferchen traces intellectual genealogies connecting 1970s international political economy scholarship to contemporary economic statecraft debates; and Audrye Wong brings domestic political variables - interest groups, legislative politics, bureaucratic competition - back into the analysis of economic statecraft decisions.

Part II addresses methodological innovations. Victor Shih and Geoffrey Hoffman examine the application of both small-N and large-N data analysis to geoeconomics questions. Andrew Chubb explores the measurement of public opinion as a variable in geoeconomic decision-making. Simon J. Evenett and Marc Muendler examine the weaponisation of trade with particular reference to Moscow's food security threats in 2023. Kun-Chin Lin offers a synthesis of spatial analysis methods applicable to geoeconomic research.

Part III examines key issue areas: industrial policy, trade policy, investment flows, the use of economic sanctions, and foreign aid as instruments of statecraft.

Part IV explores the intersection of national security and geoeconomics, with particular attention to technology competition, critical infrastructure, and the civil-military dimensions of economic strategy.

Part V provides regional perspectives, analysing the geoeconomic strategies and vulnerabilities of the United States, China, Europe, and Asian middle powers.

Conceptual Foundations: Defining the Field

The volume's treatment of conceptual foundations is one of its most distinctive contributions. The field of geoeconomics has suffered from definitional plurality: different scholars use the term to mean the use of economic instruments for geopolitical ends, the economic dimensions of geopolitical rivalry, or the structural transformation of international relations by economic interdependence. Norris's opening chapter navigates these definitional disputes with intellectual care, arguing that the field's productive diversity need not be collapsed into a single definition, but that analytical progress requires clarity about which questions are being asked and which instruments of analysis are being deployed.

Lee's chapter on definitional boundaries makes an important distinction between geoeconomics - a structural concept describing the economic dimensions of international competition—and economic statecraft, which describes the deliberate use of economic instruments for strategic purposes. This distinction has significant analytical consequences: it separates questions about how economic interdependence shapes strategic options from questions about how and when states choose to deploy economic instruments as tools of pressure or persuasion. Ferchen's historical contribution is particularly valuable, demonstrating that many of the analytical frameworks presented as novel responses to contemporary great-power competition have antecedents in the international political economy scholarship of the 1970s—a reminder that intellectual genealogy matters for the coherence of a rapidly developing field.

Wong's contribution on domestic politics represents a significant advance on the structural emphasis of much geoeconomics scholarship. By foregrounding the role of interest groups, electoral incentives, legislative coalitions, and bureaucratic competition in shaping economic statecraft decisions, she addresses a persistent weakness in the field: its tendency to treat state behaviour as the product of strategic calculation at the level of the unitary actor, without adequate attention to the domestic political processes through which strategic preferences are formed, contested, and implemented.

Methodological Contributions: Measuring What Matters

The methodological section of the Handbook is among its most original contributions to the literature. Geoeconomics has been characterised by a tendency toward case-study analysis and qualitative reasoning, reflecting both the novelty of the field and the genuine measurement challenges that accompany the study of strategic behaviour. The chapters in Part II represent a serious attempt to expand the methodological toolkit available to geoeconomics researchers.

Shih and Hoffman's examination of data analysis methods is particularly valuable. The authors argue that the choice between small-N and large-N approaches should be driven by the theoretical question being asked rather than by methodological preference or data availability. Their discussion of the challenges involved in constructing valid measures of economic coercion—distinguishing strategic intent from ordinary commercial behaviour, measuring coercive effect in the presence of anticipatory adaptation by target states—is sophisticated and practically relevant for researchers seeking to move the field toward more cumulative empirical knowledge.

Evenett and Muendler's analysis of trade weaponisation offers a methodologically grounded examination of Russia's use of food export restrictions as coercive instruments following the 2022 invasion of Ukraine. By combining detailed trade data with strategic analysis, the authors demonstrate how economic instruments can be deployed to exploit dependencies in ways that create political leverage whilst maintaining a degree of plausible deniability. Their analysis has direct relevance for understanding similar tactics employed in energy markets and for anticipating how such instruments might be deployed in future geopolitical contests over critical materials and technologies.

Key Issue Areas: Sanctions, Industrial Policy, and Trade

The thematic chapters in Part III constitute the section of the volume most immediately useful to practitioners engaged with the design and implementation of economic statecraft instruments. The treatment of economic sanctions is comprehensive and analytically rigorous, engaging with both the substantial scholarly literature on sanctions effectiveness and the practical challenges of sanctions design, implementation, and evasion. The chapters in this section move beyond the binary effectiveness question—do sanctions work or not - to address the more nuanced questions of under what conditions sanctions achieve their objectives, what collateral effects they generate, and how target states adapt their behaviour in response to sustained economic pressure.

The chapters on industrial policy and trade policy address what has become one of the most contested domains of contemporary economic governance. The return of strategic industrial policy—manifested in the United States through the CHIPS and Science Act, the Inflation Reduction Act, and a range of technology export controls; in the European Union through the Green Deal Industrial Plan and the Critical Raw Materials Act; and in multiple Asian economies through national technology strategies—represents a fundamental departure from the trade policy consensus of the preceding three decades. The Handbook's treatment of these developments is analytically balanced: acknowledging the strategic rationale for industrial policy interventions whilst carefully documenting the economic costs, international spillovers, and retaliatory dynamics that such interventions generate.

The examination of investment policy as an instrument of economic statecraft is particularly timely given the rapid proliferation of foreign investment screening mechanisms across advanced economies. The chapters in this section provide the most theoretically developed treatment of investment screening currently available in the scholarly literature, situating these mechanisms within a broader framework of economic statecraft and examining both their strategic logic and their implications for the international investment regime.

National Security and Geoeconomics: Technology, Techno-Security & Civil-Military Fusion

The intersection of national security and geoeconomics examined in Part IV is among the most rapidly evolving dimensions of the field, and the Handbook's treatment reflects both the intellectual contributions of the editors - particularly Cheung's expertise in techno-security and the urgency of the policy questions at stake. The chapters in this part engage with the strategic competition over foundational technologies—semiconductors, artificial intelligence, quantum computing, biotechnology that has become the central arena of great-power economic rivalry in the twenty-first century.

The treatment of civil-military fusion as a dimension of geoeconomic competition is one of the Handbook's most distinctive contributions. Cheung's broader research programme has established the concept of the techno-security state - a mode of state organisation in which civilian economic and technological activities are systematically integrated with military and security objectives - as essential for understanding China's approach to technology development and its implications for international competition. The chapters in Part IV apply this framework to examine how the boundaries between commercial and military technology development are being deliberately blurred in ways that challenge conventional approaches to export control, investment screening, and technology governance.

The chapters on critical infrastructure protection and economic resilience address questions that are of immediate operational relevance to regulatory bodies. The analysis of how infrastructure dependencies create strategic vulnerabilities—and of the governance mechanisms through which these vulnerabilities might be managed without sacrificing the efficiency gains of international economic integration—is among the most practically oriented material in the volume.

Regional Perspectives: The Geoeconomics of Great-Power Competition.

The regional analysis in Part V represents a significant empirical contribution to the volume. The United States and China receive the most extensive treatment, reflecting their centrality to contemporary geoeconomic dynamics, but the Handbook also provides serious analysis of European economic statecraft, the strategies of Asian middle powers including Japan, South Korea, and India, and the distinctive positions of smaller states navigating between competing great-power economic blocs.

The treatment of United States economic statecraft traces the evolution from the trade policy consensus of the post-Cold War era—characterised by support for multilateral liberalisation, restrained use of unilateral economic pressure, and the assumption of shared interest in economic integration with China—to the contemporary orientation characterised by technology decoupling, supply chain reshoring, comprehensive investment screening, and the aggressive use of sanctions and export controls as instruments of strategic competition. This transformation, the chapters argue, is not merely a product of the Trump administration's policy preferences but reflects deeper shifts in elite and public attitudes toward the risks of economic interdependence.

The analysis of Chinese economic statecraft is sophisticated and avoids both the alarmism that characterises some policy-oriented commentary and the minimisation of genuine strategic intent that characterises others. The chapters examine China's dual role as both a practitioner of economic statecraft - deploying trade restrictions, investment leverage, and technology denial as instruments of pressure - and as a target of economic statecraft by the United States and its allies. The analysis of China's response to external economic pressure through accelerated domestic technology development, diversification of external economic relationships, and efforts to build alternative financial and payment infrastructure is particularly valuable for understanding the long-term trajectory of geoeconomic competition.

Critical Assessment: Contributions, Limitations, and Unanswered Questions

The Handbook's principal achievement is its synthesis of a rapidly developing and still fragmented field. Geoeconomics and economic statecraft scholarship has expanded dramatically in recent years, but much of this work remains dispersed across economics, international relations, security studies, and law journals, without the cross-disciplinary integration necessary for cumulative knowledge production. The editors have succeeded in assembling a volume that maintains analytical coherence across thirty contributions whilst preserving the distinctive methodological and theoretical perspectives of a diverse scholarly community.

The theoretical treatment is consistently sophisticated. The Handbook avoids both the excessive formalism that renders much international economics scholarship inaccessible to practitioners and the atheoretical description that limits the analytical purchase of much policy-oriented writing. The commitment to methodological pluralism—accommodating quantitative, qualitative, and mixed-method approaches—reflects a mature understanding that the field's questions are too diverse to be addressed by any single methodological tradition.

There are areas where the volume's coverage is necessarily selective. The treatment of developing and emerging market economies as actors in geoeconomic dynamics—rather than merely as arenas in which great-power competition unfolds—is less developed than the treatment of advanced economy strategies. The particular challenges facing economies that simultaneously depend on technology imports from major powers, seek to attract foreign investment for development purposes, and are targeted by great-power economic diplomacy receive less systematic attention than their policy relevance warrants. A future edition might usefully expand the regional coverage to include more sustained treatment of African, Latin American, and South Asian perspectives.

The relationship between geoeconomics and international law—trade law, investment law, sanctions law, and the law of economic coercion—is also less developed than the political and economic dimensions of the field. Given that legal frameworks both constrain and enable economic statecraft, and that significant debates exist about the legality of measures that have become central to contemporary geoeconomic practice, this gap limits the volume's utility for practitioners operating within legal and regulatory frameworks.

Conclusion: An Essential Reference for Regulators and Policymakers

The Oxford Handbook of Geoeconomics and Economic Statecraft is the volume that scholars and practitioners working at the intersection of economics, security, and statecraft have needed urgently. It brings together, in a single carefully organised and intellectually disciplined work, the conceptual foundations, methodological tools, thematic analyses, and regional perspectives necessary for a comprehensive understanding of geoeconomics as both an academic field and a domain of policy practice. Its treatment of definitional debates, analytical methods, key instruments of economic statecraft, and the dynamics of technology competition is thorough, balanced, and informed by the combined expertise of thirty contributors drawn from leading institutions across multiple disciplines.

For regulators and policymakers engaged with the governance of trade, investment, technology, and critical infrastructure, the Handbook provides an analytical vocabulary and comparative perspective that clarifies the logic of economic security instruments and the trade-offs they involve. Its insistence that geoeconomic analysis must integrate domestic political variables, methodological diversity, and regional specificity provides a corrective to the oversimplified structural accounts that dominate much policy discourse.

For Indian regulators and policymakers specifically, the Handbook offers material of direct operational relevance. India's geoeconomic position is distinctive: a major economy that is simultaneously a target of technology transfer restrictions, a potential partner in supply chain diversification strategies, an emerging practitioner of industrial policy and investment screening, and a country navigating between competing great-power economic blocs whilst pursuing strategic autonomy. The frameworks developed in this volume —on the domestic politics of economic statecraft, on the strategic logic of technology export controls, on investment screening design, and on the geoeconomic strategies of both the United States and China— provide analytical tools directly applicable to India's distinctive policy challenges. For the Forum of Indian Regulators and allied bodies, this Handbook constitutes a reference that integrates dispersed literatures in a manner that no prior work has achieved.

The volume is, without reservation, an essential addition to the professional library of anyone seriously engaged with economic security governance in an era of intensifying geoeconomic competition. The profession is well served by its publication.

Disclaimer: The reviewer declares no financial or personal relationship with the editors or contributors of the work under review.

Indian News and Trends

SEBI Introduces SWAGAT-FI Framework for Foreign Investors

On January 16, 2026 the Securities and Exchange Board of India (SEBI) announced the SWAGAT-FI (Single Window Automatic and Generalised Access for Trusted Foreign Investors) framework for FPIs and FVCIs. The initiative enables a single-window registration and compliance mechanism, reducing duplication and simplifying onboarding processes for foreign investors. Key features include unified registration across investment routes, extended registration validity, and reduced compliance frequency, especially for "trusted" investors. The framework aims to enhance ease of doing business, attract global capital, and strengthen India's capital market ecosystem, and will come into effect from 1 June 2026

Access article

TRAI Notifies Digital Addressable Systems Audit Manual, 2026

On March 10, 2026 the Telecom Regulatory Authority of India has finalised the Digital Addressable Systems Audit Manual, 2026, providing detailed guidance for audits under the recently amended Addressable Systems Interconnection Regulations. The Manual, which supports implementation of the Seventh Amendment Regulations notified on 5 February 2026, lays down comprehensive procedures and instructions for audit processes in broadcasting and cable services. It does not override existing regulatory provisions but supplements them to ensure transparent and standardised auditing. The Manual will come into force from 1 April 2026.

Access article

SEBI Enables Seamless Digital Signature Facility for FPIs

On January 8, 2026 the Securities and Exchange Board of India (SEBI) has introduced a seamless Digital Signature Certificate (DSC) functionality for Foreign Portfolio Investors (FPIs) to simplify registration. The new feature integrates DSC application with the Common Application Form (CAF) portal, enabling a single unified process for registration and authentication. FPIs can now directly apply for DSC from Indian certifying authorities while submitting their registration, eliminating earlier procedural steps. The initiative is expected to reduce onboarding time, enhance efficiency, and promote ease of doing business, strengthening India's appeal for foreign investors

Access article


भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

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PR No.03/2026

SEBI Facilitates Seamless Digital Signature Certificate Functionality for FPIs

SEBI Board Approves Major Market Reforms Including FPI Settlement, Governance & Investment Framework Changes

On March 23, 2026 the Securities and Exchange Board of India (SEBI), in its Board Meeting held on 23 March 2026, approved key reforms aimed at enhancing ease of doing business, market efficiency, and investor participation. Major decisions include permitting net settlement of funds for Foreign Portfolio Investors (FPIs) in the cash market, enabling reduction in funding costs and improving liquidity. The Board also approved revisions to the fit and proper criteria for market intermediaries, streamlining eligibility norms by focusing on principle-based assessment of integrity, reputation, and conduct.

Further, SEBI cleared significant regulatory and structural reforms including changes in REITs and InvIT frameworks, simplification of compliance requirements, and enhanced governance norms for intermediaries. A landmark decision also includes reduction of entry barriers in Social Impact Funds, lowering the minimum investment threshold from ₹2 lakh to ₹1,000 to promote retail participation. Additionally, reforms in conflict of interest disclosures and recusal mechanisms for SEBI officials were approved, strengthening regulatory transparency and institutional integrity across India's capital markets

Access article

PFRDA Issues NPS Vatsalya Scheme Guidelines for Minors' Long-Term Financial Security

On January 7, 2026 the Pension Fund Regulatory and Development Authority (PFRDA) issued the NPS Vatsalya Scheme Guidelines 2025, introducing a structured framework for opening and operating National Pension System accounts for minors. The scheme enables parents or guardians to contribute on behalf of children below 18 years, promoting early retirement savings and long-term financial discipline.

Access article

पेंशन निधि विनियामक और विकास प्राधिकरण
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

nps national pension system #Zaruri Hai nps Vatsalya

Press Release

PFRDA issues NPS Vatsalya Scheme Guidelines 2025 to strengthen long-term financial security for Minors

New Delhi, 09th January, 2026: The Pension Fund Regulatory and Development Authority has issued the *NPS Vatsalya Scheme Guidelines 2025*, providing comprehensive information on the National Pension System Vatsalya (NPS Vatsalya), a contributory savings and long-term financial security scheme designed exclusively for minors.

NPS Vatsalya was announced in the Union Budget for FY 2024-25 and subsequently launched on 18 September, 2024 by the Hon'ble Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman. The scheme enables parents and legal guardians to systematically build long-term savings for their children from an early age, with a provision to shift to the National Pension System upon attaining majority.

India hosts global leaders as Raisina Dialogue 2026 focuses on AI, security, a fragmented world order

The annual Raisina Dialogue was held in New Delhi from March 5 to 7, bringing together global leaders, policymakers, diplomats, and technology experts to deliberate on evolving geopolitical and geo-economic challenges. Organised by the Observer Research Foundation in collaboration with India's Ministry of External Affairs, the 2026 edition was conducted under the theme "Samskara: Assertion, Accommodation, Advancement." The discussions focused on issues such as economic security, strategic competition, technological disruptions, resilient supply chains, digital governance, and global cooperation in a rapidly changing international order. The Dialogue witnessed participation from several international dignitaries, including Ian Borg, Lyonpo D N Dhungyel, and Dhananjay Ramful, reinforcing the platform's growing significance as a global forum for strategic and economic dialogue.

Access article

ED freezes 90 bank accounts in Rs 597 crore IDFC First Bank scam

Enforcement Directorate conducted raids across Chandigarh, Haryana, Punjab, and Bengaluru in connection with a ₹597 crore embezzlement case linked to IDFC FIRST Bank. During the operation, authorities froze 90 bank accounts and seized digital and documentary evidence tied to alleged diversion of government funds. The investigation revealed that funds belonging to the Haryana government, Chandigarh Municipal Corporation, and other public entities—originally intended for fixed deposits—were allegedly diverted without authorization through a network involving former bank employees, shell companies, jewellers, and real estate developers. The probe is being carried out under the Prevention of Money Laundering Act (PMLA), 2002.

Access article

Puppy's betting fraud exceeds Rs 2,300 crore: ED

Directorate of Enforcement has filed a supplementary prosecution complaint in a major illegal online betting and gambling case allegedly involving Chitradurga MLA KC Veerendra, with the agency estimating proceeds of crime exceeding ₹2,300 crore. The investigation relates to multiple online betting platforms, including King567, Play567, Playwin567, and Gamexch, which were allegedly used to cheat and extort members of the public. According to the ED, illicit funds were routed through payment gateways, mule accounts, foreign entities, and virtual digital assets to conceal transactions. Earlier searches conducted across Karnataka and other states led to the seizure of cash, bullion, jewellery, vehicles, digital devices, and incriminating records. The agency has also attached assets worth over ₹177 crore, taking the total value of seized or attached properties in the case to more than ₹320 crore under the Prevention of Money Laundering Act (PMLA).

Access article

Global News and Trends

Basel Committee on Banking Supervision (BCBS)

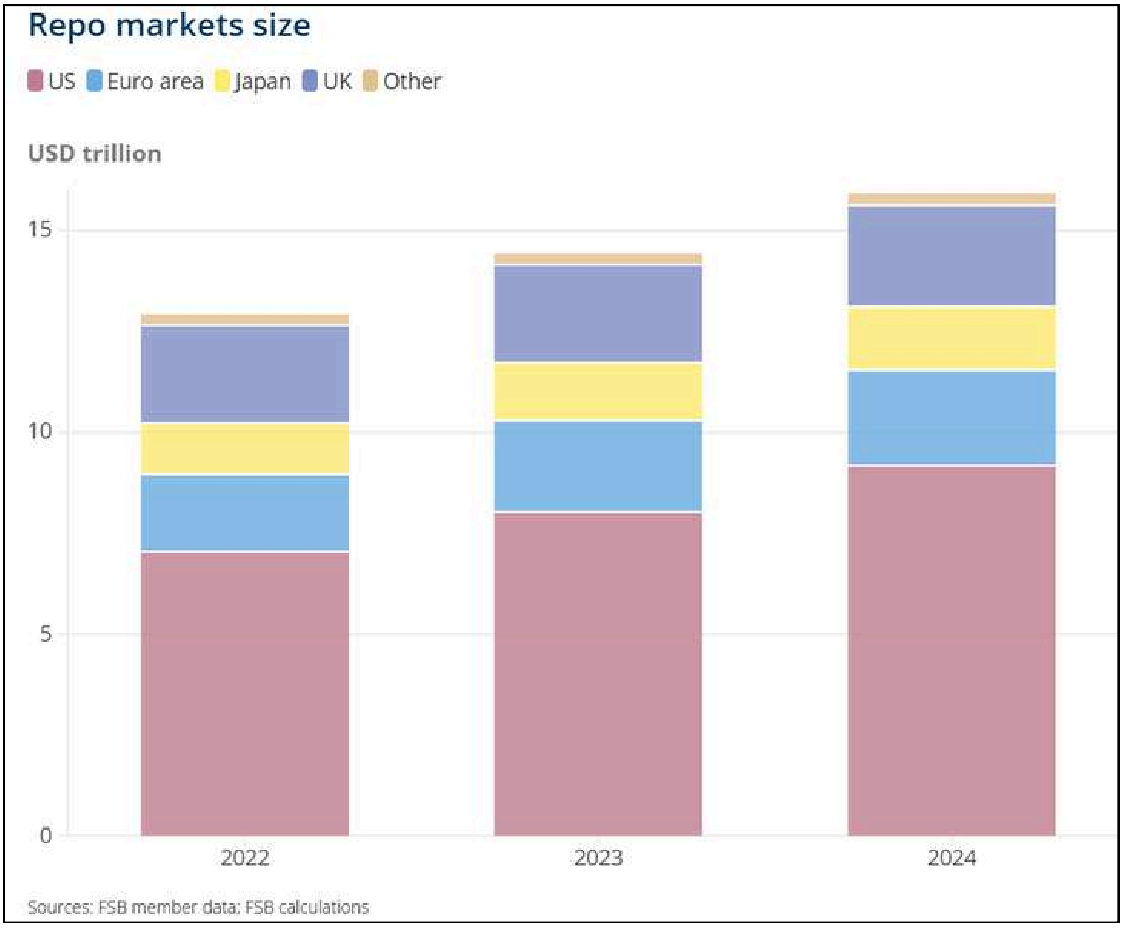
OSFI finalized the Liquidity Adequacy Requirements (LAR) Guideline for 2026 to improve consistency in liquidity risk measurement and long-term strategic planning. The release also launched consultations on a new Credit Risk Management Guideline and Senior Leader Accountability expectations, aligning with international best practices. OSFI confirmed that loan-to-income (LTI) limits will remain in place to reduce systemic risk from highly leveraged mortgage borrowers. A guide to administrative monetary penalties was also under development to enhance regulatory clarity. The release included an Industry Day on February 12 for stakeholder questions. OSFI's principles-based approach aims to balance oversight with institutional resilience

Access article

FSB Meets in Zanzibar to discuss financial vulnerabilities

On February 21, 2026 the Financial Stability Board's Regional Consultative Group for Sub-Saharan Africa met in Zanzibar on 20–21 February 2026, hosted by the Bank of Tanzania. The meeting brought together regional central banks and regulators to discuss financial vulnerabilities, non-bank financial intermediation, debt and foreign exchange market strains, and the growing impact of AI on financial stability. Participants also exchanged views on regional cooperation and how to strengthen resilience across Sub-Saharan Africa's financial systems. The FSB uses these regional consultative groups to bring emerging market and developing economy perspectives into global policy discussions. The Zanzibar meeting formed part of the FSB's broader work on financial stability, policy coordination, and crisis preparedness

Access article



Ben Gully Appointed Basel Secretary General

On March 17, 2026 the Basel Committee on Banking Supervision has appointed Ben Gully, Deputy Superintendent of OSFI's Supervision Sector, as its next Secretary General for a three-year term starting 14 August 2026. Gully will lead the Secretariat in Basel, succeeding Neil Esho who retires on 31 March 2026. OSFI's representative to the Basel Committee and co-chair of its Supervisory Cooperation Group, Gully brings over 25 years of experience in bank regulation and supervision across three continents. The appointment was announced by Committee Chair Erik Thedéen on 17 March 2026. Gully's global perspective and leadership skills were cited as key reasons for his selection

Access article

FSB Flags Repo Market Risks

On February 4, 2026 the Financial Stability Board (FSB) has published a report on vulnerabilities in government bond-backed repo markets, warning that these markets can amplify financial stress through leverage, liquidity mismatches, and concentration risks. The report estimates that government bond-backed repo activity was about $16 trillion outstanding at end-2024, showing the scale of the market. It notes that repo funding can help build leverage in the financial system and that sudden stress may trigger sharp liquidity shortages. The FSB also highlights high concentration across counterparties and market segments as a potential source of disruption. To address these risks, the report calls for closing data gaps, improving surveillance, and tackling leverage and liquidity vulnerabilities. The findings are part of the FSB's broader work to strengthen resilience in nonbank financial intermediation (NBFI)

Access article

Financial Stability Board (FSB) published its 2025 Resolution Report, highlighting progress in strengthening global resolution frameworks for banks, insurers, and financial market infrastructures.

The report says foundational resolution frameworks are now mostly in place, but further work is needed to make them fully operational in practice. In 2025, the FSB focused on operational readiness by advancing transfer tools, funding-in-resolution discussions, and bail-in execution work. It also published draft guidance to improve consistency in identifying insurers that should be subject to recovery and resolution planning. For 2026, the FSB plans to address remaining cross-border challenges, strengthen bail-in execution, and improve information sharing and collaboration. The report also signals a strategic review of crisis preparedness activities to keep them aligned with emerging risks in the financial sector

Access article

INTERPOL report warns of increasingly sophisticated global financial fraud threat

AI-driven fraud has become significantly more lucrative, with "Agentic AI" enabling criminals to autonomously execute sophisticated fraud operations. Sextortion is increasingly being integrated into romance and investment scams through AI-generated content and automated scripts. Criminal networks are collaborating with money laundering groups to expand operations globally, while some terrorist organizations in Africa are reportedly using crypto scams as a funding source. Meanwhile, scam centres—often involving trafficked individuals forced into cyber fraud have now emerged as a worldwide threat.

Access article

DNI Gabbard Releases 2026 Annual Threat Assessment of the U.S. Intelligence Community

The United States' National Security Strategy highlighted the growing threats posed by transnational criminal organizations, cyberattacks, and emerging technologies. The report identified China, Russia, Iran, and North Korea as major cyber adversaries targeting government networks and critical infrastructure for espionage, disruption, and financial gain. It also warned that advancements in Artificial Intelligence are likely to intensify cyber threats by increasing the speed and sophistication of cyber operations. Additionally, the assessment underscored the continuing risks posed by drug trafficking and transnational criminal networks exploiting global instability and illegal migration flows.

Access article

2026 Crypto Crime Report

A new report by TRM Labs revealed that illicit cryptocurrency activity reached a record USD 158 billion in 2025, marking a sharp 145% increase from the previous year. Despite the rise in absolute volumes, illicit transactions accounted for only 1.2% of total crypto activity, slightly lower than 2024, indicating the rapid expansion of the broader digital asset ecosystem.

Access article

FinCEN Assesses Historic $80 Million Penalty Against Canaccord Genuity LLC for Securities Fraud-Related Bank Secrecy Act Violations

The U.S. Financial Crimes Enforcement Network (FinCEN) imposed an USD 80 million penalty on Canaccord Genuity LLC for violations related to anti-money laundering regulations and securities fraud. The action marked the largest penalty ever imposed on a broker-dealer under the Bank Secrecy Act. The U.S. Financial Crimes Enforcement Network (FinCEN) has reaffirmed its commitment to combating fraud and safeguarding confidence in the U.S. financial system. In this context, Canaccord faced scrutiny for significant compliance lapses, including failures to maintain an effective anti-money laundering (AML) programme under the Bank Secrecy Act (BSA). The violations involved inadequate risk-based customer due diligence (CDD) measures and weak internal controls for monitoring suspicious transactions.

Access article

45,000 malicious IP addresses taken down in international cyber operation

INTERPOL coordinated Operation Synergia III between 18 July 2025 and 31 January 2026, bringing together law enforcement agencies from 72 countries and territories to combat cybercrime. The operation resulted in 94 arrests, while 110 additional individuals remain under investigation. Authorities also seized 212 electronic devices and servers during coordinated raids and cyber disruption activities. Through intelligence-sharing, cross-border coordination, and tactical support, INTERPOL helped member countries identify and dismantle malicious cyber networks. Neal Jetton, Director of INTERPOL's Cybercrime Directorate, emphasized that the operation highlights the importance of global cooperation in tackling increasingly sophisticated cyber threats and protecting victims worldwide.

Access article

OSFI's fast-track approvals framework launching in June 2026 to modernize entry for certain federally regulated financial entities

OSFI Superintendent Peter Routledge participated in a virtual fireside chat at Bank of America's Expert Insights Series on March 30, 2026. Routledge highlighted the framework's differences from previous banking application reviews, focusing on efficiency while maintaining prudence. He also addressed Canada's supervisory approach, including capital calibration and risk management amid shifting credit intermediation. The event was open to media via live webcast.

Access article

FSB Cross-Border Payments Push

On March 12, 2026 the Financial Stability Board (FSB) has launched a new implementation phase to improve cross-border payments through stronger public-private partnership. The initiative builds on the G20 Roadmap and shifts the focus from policy design to practical execution, with countries expected to prepare regional and jurisdictional action plans. The FSB said progress has been uneven so far, so closer cooperation between regulators, banks, infrastructure providers, and technology firms is now essential. A major goal is to make international payments faster, cheaper, more transparent, and more accessible for users. The next phase also includes reviewing implementation progress in areas such as data frameworks and bank and non-bank supervision. The roadmap remains a central priority as the 2027 target for meaningful improvement approaches

Access article

IMF Extends Benin Arrangements

The IMF Executive Board approved an extension of Benin's Extended Fund Facility (EFF), Extended Credit Facility (ECF), and Resilience and Sustainability Facility (RSF) arrangements until February 28, 2026. The extension gives Benin additional time to complete the seventh and final review of the EFF/ECF and the fourth review of the RSF. The EFF/ECF, approved in July 2022, supports macroeconomic stability, fiscal consolidation, and structural reforms while protecting social spending. The RSF arrangement, approved in December 2023, helps Benin tackle climate change and economic resilience challenges. The move also prepares the ground for potential future IMF engagement with Benin

Access article

IMF WEO Update January 2026

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 World Economic Outlook. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts. Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are reevaluation of technology expectations and escalation of geopolitical tensions. Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms

Access article

UNCTAD- Trade Trends

UNCTAD and WTO released new trade data on March 25, 2026, showing global trade value continued to grow in 2025, with services exports expanding across sectors. The data highlights shifting patterns ahead of WTO's 14th Ministerial Conference (MC14) in Yaoundé, Cameroon, from March 26-29. Tariff shifts and protectionism are redrawing competitive maps, making some imports relatively cheaper or more expensive.

Access article

The Global Finance Wake-Up Call

UNEP released its landmark report, The State of Finance for Nature 2026, revealing a critical imbalance in global spending. The report found that for every $1 invested in protecting nature, approximately $30 is still being spent on activities that destroy it—such as fossil fuel subsidies and unsustainable agricultural practices. To combat this, UNEP introduced the "Nature Transition X-Curve," a strategic framework designed to help governments and the private sector phase out $7 trillion in "nature-negative" finance while scaling up high-integrity nature-based solutions. Additionally, January saw the official entry into force of the High Seas (BBNJ) Treaty, a major legal victory for marine biodiversity that UNEP helped coordinate by supporting dozens of country ratifications

Access article

WTO MC14 Ends Without Consensus

The WTO's 14th Ministerial Conference (MC14) in Yaoundé, Cameroon, ended on March 30, 2026, without an overall agreement or ministerial declaration due to deep divisions over e-commerce moratorium extension, fisheries subsidies, dispute settlement reform, and investment facilitation. Members adopted limited decisions supporting small economies' integration and strengthening special and differential treatment in SPS/TBT agreements, while fisheries negotiations and WTO reform talks will continue toward MC15. The EU, US, and others expressed regret over stalled progress on digital trade and institutional reform, with India defending developing country interests amid the deadlock

Access article

MC14 concludes with adopted decisions, progress on key outstanding issues

Strengthening supply chains can improve resilience and reduce economic security risks for key energy technologies

A new analysis by the International Energy Agency in its Energy Technology Perspectives 2026 report highlights growing concerns over the concentration of global clean energy technology supply chains, with China continuing to dominate production across batteries, solar PV, and other critical technologies. The report introduces an 'N-1' supply chain security assessment, revealing that nearly every major energy technology supply chain contains at least one vulnerable link where disruption from a single dominant supplier could significantly impact global production. According to the report, a one-month disruption in Chinese battery exports alone could reduce electric vehicle manufacturing output worldwide by nearly $17 billion. While the global market for key energy technologies is projected to grow substantially by 2035, the IEA emphasizes the urgent need for governments and industries to strengthen supply chain resilience, diversify manufacturing bases, and improve industrial competitiveness to ensure long-term energy and economic security in the emerging "Age of Electricity".

WTO Investment Pact Blocked

On March 25, 2026, 129 WTO members held a high-level event to showcase progress on the Investment Facilitation for Development (IFD) Agreement and urged its incorporation into the WTO framework at MC14. The plurilateral IFD Agreement, concluded at MC13 in 2024, aims to streamline investment procedures, boost FDI to developing countries, and improve transparency. India blocked incorporation, arguing WTO is not the right forum for investment rules and insisting on adequate safeguards.

Access article

EIF launches new phase amid call for partnerships to boost LDC trade, receives new pledges

UK law firms get ready for crackdown on money laundering

The Financial Conduct Authority is set to become the UK's new anti-money laundering supervisor for the legal sector as the government intensifies efforts to curb illicit financial flows ahead of the Financial Action Task Force review in 2027. The reform aims to replace fragmented oversight with a stronger and more consistent regulatory framework. Experts expect stricter enforcement and heavier penalties for compliance failures, particularly for law firms and professional service providers. Under the new framework, the FCA will assume oversight responsibilities currently spread across multiple regulators, including the Solicitors Regulation Authority. Experts believe the transition could lead to stricter enforcement and significantly higher penalties for compliance failures, potentially reshaping the UK legal services industry.

Access article

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