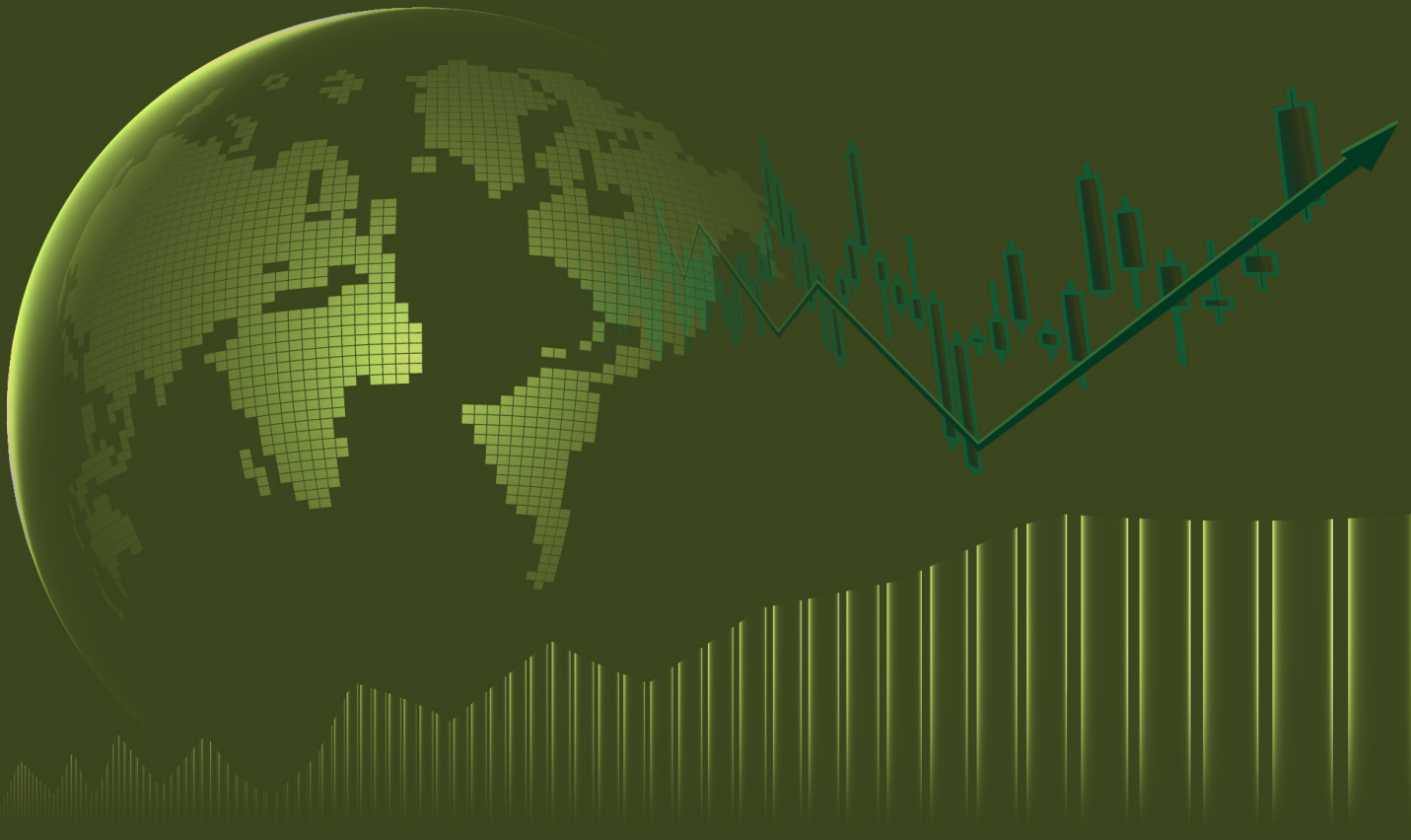




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EVENT REPORT

## WTO MC14 OUTCOMES

Future of Multilateralism and Implications  
on India's Trade Agenda

5 MAY 2026 | India Habitat Centre, New Delhi

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## **ABOUT CRF**

CRF is an emerging independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core areas – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies. The Centre for Climate Change & Energy Transition aims to be a research and expertise hub, focusing on sustainable and clean energy, environmental stewardship, and climate actions.

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## **ABOUT ICRIER**

Indian Council for Research on International Economic Relations (ICRIER) is an independent public policy organization known for providing informative and insightful ideas to accelerate India's inclusive development. Established in 1981 with the motto of "linking India with the world," it has grown to become one of India's most well-known policy research think tanks in the areas of Agriculture, Climate Change, Digital Economy, Economic Growth, Jobs and Gender, and Trade, Industry and Investment.

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# WTO MC14 OUTCOMES

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## FOREWORD AND SEMINAR OBJECTIVE

The seminar, WTO MC14 Outcomes: Future of Multilateralism and Implications on India's Trade Agenda, jointly organised by Chintan Research Foundation (CRF) and ICRIER, convened policymakers, trade negotiators, economists, academics, industry representatives, and institutional stakeholders to deliberate on the evolving trajectory of the multilateral trading system following the World Trade Organization's Fourteenth Ministerial Conference (MC14).

Held at a time of intensifying geo-economic fragmentation, strategic competition, industrial policy resurgence, and increasing reliance on bilateral and plurilateral trade arrangements, the seminar sought to critically examine the institutional and policy implications of MC14 for global trade governance and India's evolving trade strategy.

The objective of the event was to assess the substantive outcomes and unresolved issues emerging from MC14; evaluate the future of multilateralism in an increasingly fragmented global order; examine the growing interface between trade, technology, climate, and industrial policy; and generate policy-relevant recommendations for strengthening India's trade diplomacy and strategic positioning. Through keynote interventions, opening remarks, panel discussions, and audience engagement, the seminar provided a comprehensive and analytically grounded examination of the future direction of global trade governance and India's role within it.

## BACKGROUND

The global trading system is undergoing a period of profound transformation. Traditional assumptions underpinning the WTO framework, centred on liberalisation, predictable rules, non-discrimination, and consensus-based cooperation, are increasingly being challenged by geopolitical rivalry, supply-chain restructuring, strategic industrial policies, unilateral trade measures, and the growing fragmentation of global production networks.

Against this backdrop, MC14 represented an important moment for evaluating both the possibilities and limitations of multilateral cooperation. While limited progress was achieved in selected areas, negotiations remained deadlocked on critical issues such as agriculture, dispute settlement reform, and broader developmental concerns. Simultaneously, emerging debates surrounding digital trade governance, climate-linked trade measures, investment facilitation, and plurilateral arrangements underscored the changing architecture of global trade rule-making.

For India, these developments have reinforced the need to balance strategic autonomy with constructive engagement in both multilateral and alternative trade frameworks. The seminar therefore focused on understanding how India can navigate a trading environment increasingly characterised by overlapping bilateral, regional, plurilateral, and multilateral arrangements while preserving developmental priorities and enhancing competitiveness.

The event was organised around:

- Keynote interventions by Dr. Shekhar Aiyar and Mr. Shishir Priyadarshi
- Opening Remarks by Mr. Darpan Jain
- Session 1: Assessing WTO MC14 Outcomes and the Future of Multilateralism
- Session 2: India's Trade Policy Priorities in a Shifting Global Landscape

## KEYNOTE INTERVENTIONS



DR. SHEKHAR AIYAR

Dr. Shekhar Aiyar framed the discussion as a substantive reflection on India's future trade strategy within a rapidly evolving global environment. He situated ICRIER's role within its founding mandate of "connecting India to the world," emphasising trade as a strategic instrument linking domestic development with global economic integration.

He observed that the present global moment is characterised by fragmentation, geopolitical uncertainty, and shifting trade alliances, which have fundamentally altered the operating environment for trade policymaking. Within this context, India occupies what he described as a "sweet spot," benefiting from global supply-chain diversification strategies such as China+1 and the emerging USA+1 framework. India's democratic stability, sustained economic growth, and expanding diplomatic engagement were highlighted as factors enhancing its attractiveness as a trade and investment partner.

Dr. Aiyar also emphasised that India's trade diplomacy has become increasingly proactive in recent years, citing negotiations and engagements with partners including the EU, UK, New Zealand, Oman, and EFTA. However, he stressed that India must further strengthen manufacturing competitiveness, deepen regional integration, and improve integration into global value chains. He identified India's relatively low regional trade integration compared with blocs such as ASEAN as a significant structural gap.

A major theme of his intervention was the evolving relationship between multilateralism and plurilateralism. While India has historically aligned with multilateral approaches, he noted that the stagnation of WTO negotiations and the weakening of dispute settlement mechanisms have compelled countries to increasingly explore plurilateral pathways. Rather than treating the issue as a purely ideological choice between multilateralism and plurilateralism, he advocated a more pragmatic assessment of whether selective plurilateral engagement may be preferable to institutional paralysis.

He concluded by arguing that India is increasingly positioned to transition from being a "rule-taker" to a "rule-shaper" within the global trading system, provided it adopts a more strategically engaged and forward-looking trade posture.



MR. SHISHIR PRIYADARSHI

Mr. Shishir Priyadarshi highlighted the growing complexity confronting policymakers in the contemporary trade environment, noting that trade governance today is shaped as much by geopolitics, industrial policy, supply-chain control, and strategic competition as by tariffs and market access commitments.

He argued that India's aspiration to act simultaneously as a bridge between developed and developing economies and as a leader of the Global South has become significantly more challenging within an increasingly polarised global order.

Reflecting on MC14, he observed that the conference generated mixed assessments. While some outcomes were achieved, the inability to produce even a formal Chair's Statement reflected deeper institutional and political challenges confronting the WTO. Agriculture, in particular, was identified as a major structural fault line within the multilateral system. Mr. Priyadarshi argued that the Agreement on Agriculture remains historically imbalanced, with developed-country subsidies effectively institutionalised while developing countries continue to face restrictive disciplines.

He also highlighted the continued paralysis of the WTO dispute settlement mechanism, noting that the blockage of the Appellate Body has significantly weakened the enforceability and credibility of WTO rules. Although interim arrangements such as the MPIA exist, these remain partial and fragmented solutions. Nonetheless, the continued filing of disputes demonstrates that countries still retain faith in the institution's broader relevance.

On digital trade, he identified the e-commerce moratorium as a contentious issue for developing countries seeking to preserve policy space within the digital economy. He further observed that the limited outcomes produced by the WTO over the past three decades have contributed to the rise of bilateralism and plurilateralism as pragmatic alternatives.

Mr. Priyadarshi suggested that India may increasingly need to adopt a dual-track strategy: continuing to defend core multilateral principles such as consensus-based decision-making, MFN treatment, and special and differential treatment, while simultaneously engaging pragmatically with emerging plurilateral and issue-based frameworks. He stressed that India must avoid being perceived as obstructionist and instead contribute constructively to institutional reform and global rule-making.

He concluded by emphasising that the WTO was designed for a different era, but that this reality underscores the urgency of reform rather than justification for abandonment. India, he argued, must proactively help shape a more adaptive, equitable, and resilient multilateral trading system.

## OPENING REMARKS



MR. DARPAN JAIN

Mr. Darpan Jain began by reflecting on the historical success of the WTO framework in facilitating sustained growth in global trade, particularly in services. However, he emphasised that the underlying assumptions of the multilateral system are increasingly being challenged by reciprocal tariffs, security-driven trade restrictions, export controls, and industrial policy interventions.

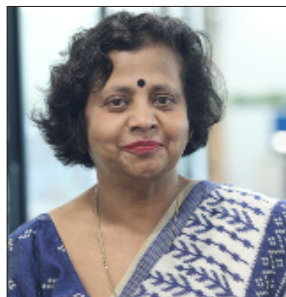
He highlighted that contemporary trade policy can no longer be formulated within the assumptions of a fully functioning liberal multilateral system. Instead, countries must operate within a fragmented environment characterised by strategic competition and shifting supply chains.

Mr. Jain underscored the growing importance of bilateral and regional trade agreements, noting that over 350 FTAs have been concluded globally in recent decades. India's increasing engagement with FTAs across Europe, West Asia, Oceania, Africa, ASEAN, and the Americas was presented as part of a broader strategy to improve market access, strengthen supply-chain integration, and enhance competitiveness.

At the same time, he stressed that the effectiveness of FTAs depends not merely on their negotiation but on their utilisation. This requires stronger domestic capacity-building, manufacturing competitiveness, quality enhancement, and deeper integration into global production systems.

## SESSION 1: ASSESSING WTO MC14 OUTCOMES AND THE FUTURE OF MULTILATERALISM

### MODERATOR



**DR. RUPA DUTTA**  
Distinguished Fellow, Chintan  
Research Foundation

### PANELISTS



**DR. JAMES NEDUMPARA**  
Head, Centre for International Trade  
& Investment Law



**DR. RUPANJALI KARTHIK**  
Director, Department of  
Commerce, Govt. Of India



**PROF SACHIN KUMAR SHARMA**  
Director General,  
RIS



**MR. RAJESH AGGARWAL**  
Visiting Professor,  
ICRIER



**MR. PRADEEP MEHTA**  
Secretary General,  
CUTS International



This session examined the substantive outcomes of MC14 and assessed the future trajectory of the multilateral trading system amidst rising geopolitical fragmentation and the increasing prominence of plurilateral and regional trade arrangements.

### Structural Pressures on Multilateralism

Dr. Rupa Dutta situated MC14 within the broader historical evolution of the WTO system. She emphasised that multilateral negotiations are inherently complex because countries operate under divergent domestic political and economic constraints. While multilateralism remains essential, she observed that bilateral and plurilateral arrangements are increasingly emerging as adaptive responses to institutional deadlock.

Dr. James Nedumpara argued that MC14 should not be characterised as a failure, but rather as a reflection of structural constraints within the WTO system. Although outcomes remained limited, he identified WTO reform discussions as a “ray of hope” and noted that multilateral norms continue to influence global trade indirectly through FTAs and dispute processes.

### Rise of Plurilateralism and Strategic Engagement

Mr. Rajesh Aggarwal highlighted the geopolitical shift toward plurilateral arrangements, especially in emerging areas such as digital trade. He argued that countries remaining outside these frameworks risk eventual marginalisation, as plurilateral standards increasingly shape global supply chains and regulatory norms.

He identified three major structural drivers behind this transition:

- Intensifying US-China strategic rivalry
- Fragmentation within the developing world
- The changing perception of countries such as India from protected developing economies to global competitors.

He argued that India's traditional defensive strategy focused on preserving policy space may become increasingly insufficient, advocating instead for selective and issue-based engagement aligned with India's strategic interests.

## **E-Commerce Moratorium and Digital Trade Governance**

Dr. Rupanjali Karthik provided insights into India's position on the e-commerce moratorium, emphasising that India's approach was pragmatic rather than obstructionist. She argued that the scope of "electronic transmissions" remains undefined and continuously evolving, making permanent commitments strategically premature.

India's stance, she noted, sought to balance national policy flexibility with constructive multilateral engagement. She also highlighted India's active role in fisheries subsidy negotiations, particularly in protecting the interests of small-scale fishers.

## **5.4 Agriculture and Developmental Concerns**

Prof. Sachin Kumar Sharma focused on agriculture as one of the central fault lines within WTO negotiations. He challenged narratives portraying India as the sole obstacle to progress, arguing instead that entrenched structural conflicts among major economies remain the core impediment to reform.

He observed that developing countries are now significantly better prepared analytically than in earlier negotiating periods, though meaningful progress on public stockholding and subsidy reforms remains politically difficult.

## **Institutional Reform and Capacity Building**

Mr. Pradeep Mehta emphasised broader institutional challenges confronting both the WTO and multilateralism more generally. He stressed the need for stronger institutional capacity, more professionalised negotiations, and greater involvement of economists and legal experts in trade policymaking.

He also criticised India's opposition to investment facilitation initiatives, noting that many developing countries actively support such frameworks.

The session collectively concluded that while multilateralism is under significant pressure, it remains relevant. The WTO's future will depend on its ability to adapt institutionally while accommodating emerging realities in trade, technology, climate policy, and geopolitics.

## SESSION 2 : INDIA'S TRADE POLICY PRIORITIES IN A SHIFTING GLOBAL LANDSCAPE

### MODERATOR



**PROF. NISHA TANEJA**  
Professor,  
(ICRIER)

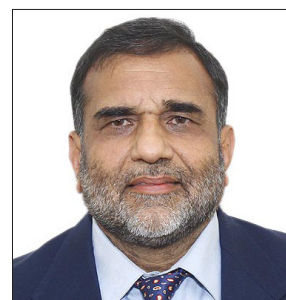
### PANELISTS



**DR. MURALI KALLUMMAL**  
Professor, Centre for  
WTO Studies



**MS AMITA BATRA**  
Professor of Economics,  
JNU



**MR. ANUP WADHAWAN**  
Former Secretary, Department of  
Commerce, Govt. of India



**MR. PRANAV KUMAR**  
Vice President,  
Reliance Industries Ltd



**MR. SUNIL BARTH WAL**  
Former Secretary, Department of  
Commerce, Govt. of India



This session examined India's evolving trade strategy in the context of shifting global trade dynamics, expanding FTAs, digital trade governance, and domestic competitiveness challenges.

### Policy Space and the Changing Nature of Trade

Dr. Murali Kallummal focused on the concept of policy space, arguing that the transformation of trade, especially the rise of digital and technology-intensive sectors, has fundamentally altered traditional understandings of regulation and sovereignty.

He observed that digital trade increasingly operates outside conventional monitoring systems, raising important questions regarding regulation, governance, and inclusivity.

### India's FTA Strategy and Regulatory Preparedness

Ms. Amrita Batra emphasised the growing importance of global value chains and deep trade agreements focused on regulatory alignment, investment facilitation, and supply-chain integration. She argued that India must move beyond binary opposition to plurilateralism and instead develop "guardrails" that shape emerging frameworks in ways aligned with national interests.

She further stressed that India's positions at the WTO and within bilateral agreements must become more coherent, especially in relation to regulatory standards, CBAM-related developments, and digital governance frameworks.

### WTO Disruption and Domestic Reform Imperatives

Mr. Anup Wadhawan argued that the WTO's original vision has been fundamentally disrupted, with rules increasingly unevenly enforced across countries. Nevertheless, he maintained that India

must continue defending core principles such as consensus-based decision-making and special and differential treatment.

Importantly, he stressed that India's long-term trade success depends less on negotiating positions and more on domestic competitiveness, investment climate improvements, and manufacturing capacity enhancement.

### **Trade Policy, Industrial Policy, and FTAs**

Mr. Sunil Barthwal highlighted the close relationship between trade policy, industrial strategy, and investment policy. He observed that a substantial proportion of global trade now takes place through FTAs and global value chains, complicating traditional approaches to trade negotiations and trade-balance assessments.

He emphasised that bilateral negotiations often provide greater strategic clarity than multilateral processes and reiterated that trade negotiations must remain aligned with India's developmental priorities.

### **Industry Perspective on WTO and FTAs**

Mr. Pranav Kumar observed that industry engagement with the WTO has declined significantly as negotiations increasingly focus on institutional and regulatory issues rather than market access liberalisation. FTAs, by contrast, remain more directly relevant to commercial interests and integration into global value chains.

He also stressed that India's trade liberalisation efforts must complement domestic initiatives such as Make in India and broader manufacturing expansion strategies.

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## KEY THEMES EMERGING FROM THE AUDIENCE DISCUSSION

The audience discussion reinforced several recurring themes from both sessions. Participants highlighted the importance of:

- Improving India's competitiveness within global value chains
- Reducing tariffs on critical imported intermediates
- Strengthening regulatory standards and quality infrastructure
- Enhancing domestic manufacturing capabilities
- Avoiding simplistic assessments of FTAs based solely on bilateral trade deficits

The discussion also highlighted the importance of aligning trade policy with domestic industrial preparedness and regulatory coherence.

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## CONSOLIDATED POLICY RECOMMENDATIONS

### Pursue Pragmatic Multilateralism

India should continue supporting core multilateral principles while simultaneously engaging selectively and strategically in plurilateral and issue-based trade frameworks that align with national interests.

### Strengthen WTO Reform Engagement

India should play a more proactive role in shaping WTO reforms, particularly in dispute settlement restoration, agricultural reform, and digital trade governance, while avoiding perceptions of obstructionism.

### Enhance Domestic Competitiveness

Trade outcomes ultimately depend on domestic preparedness. Improving manufacturing competitiveness, logistics, standards infrastructure, investment climate, and technological capabilities must remain central to India's trade strategy.

### Improve FTA Utilisation

The effectiveness of FTAs requires stronger institutional support, exporter awareness, quality enhancement, and integration into global value chains. Negotiation alone is insufficient without effective implementation.

### Develop Strategic Digital Trade Frameworks

India must strengthen its approach toward digital trade governance, data regulation, AI ecosystems, and emerging digital standards while preserving necessary policy flexibility.

### Align Trade Policy with Industrial Policy

Trade negotiations should be closely integrated with industrial policy objectives in sectors such as electronics, semiconductors, green technologies, batteries, and advanced manufacturing.

### Strengthen Coalition-Building

India should continue building flexible coalitions across the Global South, G20, BRICS, and other platforms to strengthen negotiating influence and bridge developed-developing country divides.

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## CONCLUSION

The seminar underscored that the global trading system is undergoing a period of structural transition in which traditional multilateral approaches coexist with increasingly prominent bilateral, regional, and plurilateral arrangements. MC14 reflected both the enduring relevance of the WTO and the significant institutional challenges confronting the organisation.

Across discussions, a recurring theme emerged: India's future trade success will depend not only on defending policy space and developmental interests but also on proactively shaping evolving trade rules and strengthening domestic competitiveness.

The discussions collectively highlighted that multilateralism is under pressure but not obsolete. Its future relevance will depend on institutional adaptability, pragmatic engagement, and the ability of countries such as India to contribute constructively to the reform and evolution of the global trading system.

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## India Should Adopt Dual-Track Trade Strategy At WTO, Say Experts

India has not joined various plurilateral negotiations underway at the WTO because it believes that plurilateral agreements may weaken the multilateral trading system and thereby marginalise developing countries

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### India should adopt dual-track trade strategy at WTO, say experts

NEW DELHI: (May 6) India should adopt a dual-track approach, upholding the core principles of the multilateral system while selectively and strategically engaging in plurilateral initiatives that serve its interests, say experts.

They said the World Trade Organisation (WTO) is relevant as countries are benefiting from its rules.

These issues were deliberated during a seminar on 'WTO MC14 Outcomes: Future of Multilateralism and Implications on India's Trade Agenda' here on May 5. The seminar was organised by Chintan Research Foundation (CRF) and the Indian Council for Research on International Economic Relations (ICRIER).

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