

Closing Remarks

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Distinguished Chair, esteemed speakers, dear participants,

It is my great pleasure to take the floor to deliver the closing remarks of the 4th Conference on Economic Diplomacy and Internationalization. Over the course of the deliberations, our speakers have engaged in an intensive exchange of perspectives that has illuminated the complexities and intricacies of this field and underscored its centrality to contemporary international relations. The discussion has brought together an exceptional array of expertise from seasoned diplomats and practitioners, and it is precisely this diversity of voices that has given depth and richness to the conference.

Throughout the session, it became clear that contemporary economic diplomacy operates at the intersection of multiple spheres, extending far beyond the traditional domains of politics and economics to include aspects of culture, social networks, technology, sustainability, and societal values. It is no longer confined to facilitating trade agreements or attracting foreign investment. Instead, it is about navigating an increasingly complex and interconnected global environment in which economic interests are inextricably linked with strategic security concerns, technological competition, climate and environmental imperatives, transparency and ethical considerations. We have examined the evolving nature of economic diplomacy, noting that traditional boundaries between commercial and political objectives are increasingly blurred. The insights shared by Ambassador Prabhu Dayal underscored the breadth and sophistication of contemporary economic diplomacy. He illustrated how instruments such as trade agreements, investment promotion, climate cooperation, foreign aid, and participation in multilateral economic organisations can be strategically deployed to advance both national and global objectives. Drawing from India's recent experience, he showed how targeted initiatives, be it from vaccine diplomacy during the COVID-19 pandemic,

to engineering the inclusion of the African Union in the G20, and to leveraging energy trade under complex sanctions regimes, can create multi-layered benefits that extend well beyond immediate economic gains. His examples demonstrated that effective economic diplomacy blends bilateral and multilateral engagement, builds on trust and political stability, and increasingly requires agility in responding to geopolitical crises that disrupt global supply chains, energy markets, and trade flows.

Professor Julius Sen's analysis of economic statecraft in an unstable world brought into sharp relief the complex interplay between domestic policy frameworks and international obligations. He explained how international trade agreements, particularly those within the WTO framework, increasingly intersect with national regulatory systems in ways that affect domestic economies as much as they do global markets. He emphasised that emerging economies, in particular, must strengthen institutional capacity to manage this convergence, especially in areas such as regulatory design, compliance with international standards, and safeguarding policy space for development. His discussion on disguised protectionism, regulatory capture, and the distributional effects of trade liberalisation revealed the importance of not only participating in the global trading system but also shaping it in ways that protect vulnerable sectors while enabling competitive growth.

Ambassador Dnyaneshwar Mulay's reflections on soft power offered a complementary dimension to the conversation, focusing on the intangible yet highly potent levers of influence via culture, diaspora, education, cuisine, sport, and the creative industries, that shape a nation's economic and diplomatic profile. Through vivid examples ranging from the global reach of K-pop and McDonald's to India's own successes with yoga, cuisine, cricket, and cinema, he showed how these assets generate both direct economic returns and long-term goodwill. His remarks underlined that in an interconnected world, economic diplomacy is not confined to the negotiating table; it is equally conducted in cultural exchanges, diaspora networks, and the shared enjoyment of music, sport, and film.

An important notion has been raised with regards to the need for agility and adaptability in diplomatic practice. In an era characterised by rapid technological advances, shifting geopolitical alignments, and evolving consumer and societal expectations, economic diplomacy must be dynamic, inclusive, and forward-looking. We have also recognised that success in this field requires the integration of multiple approaches, including the careful negotiation of trade frameworks, the proactive cultivation of trust and mutual respect, and the strategic use of cultural and symbolic capital.

Speakers' momentum did not stray from the more difficult realities. We have acknowledged persistent structural inequalities in the global trading system, the risks of regulatory capture, the vulnerability of smaller economies to external shocks, and the ongoing strains on multilateral institutions. Addressing these challenges will require substantial and sustained commitment, innovative policy design, and genuine partnership across borders.

Allow me to express my sincere gratitude to the Chair of the conference Dr Anand Asthana for the guidance of today's session. I extend my heartfelt thanks to our eminent speakers, Ambassador Prabhu Dayal, Professor Julius Sen, and Ambassador Dnyaneshwar Mulay, for their exceptional contributions. The depth of analysis, vast experience, and clarity of thought that you have brought to these sessions have greatly enriched our understanding.

This conference has been marked by the calibre of its presentations, as also by the quality of the dialogue it has fostered. Participants have shared practical experiences, engaged in constructive debate, and identified areas where closer cooperation could yield tangible benefits. Such exchanges are the lifeblood of effective international engagement, enabling us to bridge differences in perspective, reconcile diverse priorities, and work towards shared objectives.

The timing of our conference has been particularly significant. As global value chains are being recalibrated, as the contours of international trade are being reshaped by both technological change and geopolitical realities, and as the imperative of sustainable development grows ever more urgent, the role of commercial diplomacy is assuming greater strategic importance.

Our work does not conclude with the closing of this session. In the coming months, ICPE will issue the proceedings of the event in the thematic issue of *Public Enterprise*, ensuring that the knowledge and recommendations generated here are accessible to a wider audience of policymakers, practitioners, and researchers.

In particular, we foresee value in deepening our focus on areas identified as priorities during our discussions. These include the integration of emerging technologies into trade facilitation, strategies for enhancing the resilience of supply chains, the embedding of sustainability and green transition goals into commercial diplomacy, and the strategic use of soft power as an economic asset. These themes will guide the design of our programmes and will inform the preparations for our future endeavours.

The challenges before us are considerable. Yet, as this discussion has demonstrated today, the tools at our disposal are diverse, adaptable, and capable of producing meaningful outcomes when deployed with foresight, integrity, and cooperation. By combining rigorous

analysis with pragmatic action, by fostering trust across cultures and borders, and by ensuring that our economic engagement is grounded in mutual benefit, we can work towards an international economic order that is more balanced, more inclusive, and more resilient.

It is in this spirit of common purpose that I formally close the proceedings of this Conference on Commercial Diplomacy and Internationalization. I look forward to our continued engagement and to meeting you again at future ICPE initiatives, as together we strive to advance sustainable and equitable global economic progress.

Thank you.