



BRICS CHAMBER OF COMMERCE & INDUSTRY

NEWSLETTER

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PATRON MEMBER



DR. PAYAL BANSAL KANODIA

CHAIRPERSON & TRUSTEE OF M3M FOUNDATION AND
PROMOTER OF M3M GROUP

We are delighted to welcome **Dr. Payal Kanodia, Chairperson & Trustee of M3M Foundation and Promoter of M3M Group**, as an esteemed **Patron Member** of BRICS CCI.

Dr. Kanodia is a prominent voice in philanthropy, climate action and inclusive development. Under her leadership, M3M Foundation has evolved into a rapidly growing philanthropic institution, driving impact across education, healthcare, women empowerment, environmental sustainability, skill development and rural transformation, aligned with the United Nations Sustainable Development Goals.

The Foundation has positively impacted over 4.8 million lives across 21 states, 4 Union Territories, 90 districts and more than 1,300 villages. Her approach focuses on dignity, self-reliance and community ownership, making philanthropy a catalyst for sustainable nation-building.

Dr. Kanodia also serves as Chairperson of the Paralympic Committee of India, further advancing her commitment to inclusion and empowerment through sport.

We warmly welcome Dr. Kanodia to the BRICS CCI community and look forward to her valuable contributions towards sustainable development and cross-border social impact partnerships across the BRICS ecosystem.

INDIVIDUAL MEMBER



MR. PUNEET AGRAWAL
FOUNDING PARTNER OF ALA LEGAL

We are delighted to welcome **Mr. Puneet Agrawal, Founding Partner of ALA Legal**, as an esteemed **individual member of BRICS CCI**.

With over two decades of experience, Mr. Agrawal is a distinguished legal professional specialising in tax, corporate, commercial, constitutional and regulatory law. His practice covers GST, Customs, Excise, VAT, Direct Taxes, RBI and SEBI matters, Insolvency & Bankruptcy, arbitration and commercial disputes.

He has advised and represented Indian and multinational corporations, PSUs and Fortune 500 companies before the Supreme Court of India, High Courts, NCLT, NCLAT, ITAT, CESTAT and various tribunals.

A Chartered Accountant and rank-holder, Mr. Agrawal is also an accomplished author and educator. He has authored five books, contributed to professional publications, and delivered over 500 lectures and professional talks.

We warmly welcome Mr. Agrawal to the BRICS CCI community and look forward to his valuable expertise and contributions towards strengthening legal, regulatory and commercial cooperation across the BRICS ecosystem.

INDIVIDUAL MEMBER



MR. ADITYA ARORA

FOUNDER OF A BOUTIQUE ADVISORY FIRM

We are delighted to welcome **Mr. Aditya Arora, Founder of a boutique advisory firm** specialising in business consulting, finance, business transformation, and real estate advisory, as an esteemed member of the BRICS CCI community.

A seasoned business leader and strategic advisor, Mr. Arora brings extensive experience across India and the Middle East in business transformation, outsourcing strategy, financial advisory, and operational excellence. He has served as India CEO of Teleperformance and Group Chief Operating Officer of VFS, holding senior leadership roles in globally recognised organisations.

His expertise spans business turnaround, operational transformation, profitability enhancement, and building high-performance organisations. Through his advisory practice, he works closely with businesses to navigate complex challenges, optimise operations, and unlock sustainable growth.

Beyond his professional achievements, Mr. Arora is a National-level Snooker player and six-time Delhi State Champion, reflecting his discipline, strategic thinking, focus, and competitive spirit.

We warmly welcome Mr. Arora and look forward to his valuable insights and contributions towards strengthening collaboration and creating opportunities across the BRICS ecosystem.

INDIVIDUAL MEMBER



MR. AKSHAY TIWARI

MANAGING DIRECTOR OF AEROWAY TRANSPORTATION AND
FOUNDER & MANAGING DIRECTOR OF APATRIX IT SOLUTIONS,

We are delighted to welcome **Mr. Akshay Tiwari, Managing Director of Aeroway Transportation and Founder & Managing Director of Apatrix IT Solutions**, as an esteemed member.

Mr. Tiwari is an entrepreneur and business leader with expertise across logistics, transportation, technology, and software development. Since 2019, he has been actively building and managing technology-driven and service-oriented businesses.

As Managing Director of Aeroway Transportation, he focuses on US logistics and freight solutions, including freight brokerage, truckload transportation, LTL, air and ocean freight, and expedited transportation services.

He also leads Apatrix IT Solutions, providing software development, web solutions, technology services, and customised digital solutions that help businesses enhance their digital presence and operational efficiency.

With a strong focus on business strategy, digital transformation, entrepreneurship, and strategic partnerships, Mr. Tiwari brings a dynamic and technology-driven perspective to the business ecosystem.

We are pleased to welcome Mr. Akshay Tiwari to the BRICS CCI community and look forward to his valuable insights and contributions towards strengthening international business collaboration and technology-driven growth across the BRICS ecosystem.

INDIVIDUAL MEMBER



DR. SAMRIDDHI SHREE

CEO OF RISHVINI GROUP

We are delighted to welcome **Dr. Samriddhi Shree, CEO of Rishvini Group and a leader with interests across healthcare, wellness, and hospitality, as an esteemed member.**

Dr. Shree is an entrepreneur and business leader with experience spanning healthcare programs, blended finance, wellness, and hospitality. She also leads the Gurugram venture of Spillhouse, a specialty coffee and community-led hospitality brand.

Her professional experience includes working with the National Health Authority under the Ayushman Bharat PM-JAY healthcare scheme, as well as the SAMRIDH Blended Finance Project, where she contributed to healthcare-focused programs and blended finance initiatives.

Through Rishvini Group and her diverse professional engagements, Dr. Shree brings a multidisciplinary perspective combining healthcare, wellness, entrepreneurship, and community-driven hospitality.

We are pleased to welcome Dr. Samriddhi Shree to the BRICS CCI community and look forward to her valuable insights and contributions towards strengthening collaboration, innovation, and sustainable growth across the BRICS ecosystem.

INDIVIDUAL MEMBER



MR. MADHUR AGGARWAL

FOUNDER & DIRECTOR OF M/S SNOWY ORCHARD AND
DIRECTOR OF M/S AARON DEVELOPERS

We are delighted to welcome **Mr. Madhur Aggarwal, Founder & Director of M/s Snowy Orchard and Director of M/s Aaron Developers, as an esteemed member.**

Mr. Aggarwal is an entrepreneur and business leader with expertise across food processing, cold-chain infrastructure, international exports, and real estate. He leads Snowy Orchard, an FSSAI, APEDA, and IEC Certified IQF food processing and export enterprise operating under the NATURALA brand.

Under his leadership, Snowy Orchard has developed an integrated food processing and cold-chain operation, supported by advanced IQF processing infrastructure, ammonia-based refrigeration, and extensive cold storage facilities. He has also been instrumental in expanding the company's international export footprint while managing diverse regulatory and compliance requirements.

In addition, as Director of Aaron Developers, a Delhi NCR-based construction firm, Mr. Aggarwal brings leadership experience across both food processing and real estate sectors.

We are pleased to welcome Mr. Madhur Aggarwal to the BRICS CCI community and look forward to his valuable insights and contributions towards strengthening international trade, entrepreneurship, and cross-border business collaboration across the BRICS ecosystem.

INDIVIDUAL MEMBER



MR. RAHUL KUMAR MITTAL

OWNER - SHREE SALASAR DEV BASMATI HOUSE

We are delighted to welcome **Mr. Rahul Kumar Mittal, Owner - Shree Salasar Dev Basmati House**, as an esteemed member.

Mr. Mittal is an experienced business professional with a double master's qualification, focused on driving trade efficiency and commercial growth within the grain trading sector. He leads Shree Salasar Dev Basmati House, a well-established enterprise engaged in the trade of grains and basmati rice.

Under his leadership, the organisation has built a strong presence in the grain merchant business, with a focus on quality, reliability, and efficient trade practices. Mr. Mittal actively contributes to cross-border economic collaboration and strategic market expansion within emerging trade networks, and is keen to explore international trade opportunities and expand his commercial footprint across emerging economies.

We are pleased to welcome Mr. Rahul Kumar Mittal to the BRICS CCI community and look forward to his valuable insights and contributions towards strengthening international trade, entrepreneurship, and cross-border business collaboration across the BRICS ecosystem.

EVENTS



YOUTH LEADERSHIP DIALOGUE 3.0 LEADERSHIP. DIPLOMACY. GOVERNANCE. INSPIRATION.

The BRICS CCI Youth Leadership Dialogue 3.0 commenced with an inspiring day of conversations centred on **leadership, governance, diplomacy, and global affairs**. The **opening day brought together policymakers, diplomats, government representatives, and changemakers**, offering young participants a unique platform to engage with distinguished leaders and gain insights into India's role in an evolving global landscape.

The sessions featured **Shri Sameep Shastri, Chairman, BRICS CCI & President, BRICS CCI Young Leaders; Mr. Nishant Sama, Vice President, BRICS CCI Young Leaders Vertical; Mr. Ruhail Ranjan, Director Finance, BRICS CCI & MLA, Islampur, Bihar; Mr. Zhang Yefei, First Secretary, Embassy of the People's Republic of China; Mr. Evgeny Antonov, Attaché (Culture), Russian Federation; Mr. Timur Chernyshov, First Secretary, Embassy of Russia; Mr. Sankalp Shukla, Founder, Development Leaders Alliance; Mr. Sahil Seth, Additional Commissioner, Customs, GST & Narcotics, Ministry of Finance, Government of India; and Mr. Himanshu Joshi, Deputy Secretary to the Government of India.**

Through keynote addresses, panel discussions, and interactive exchanges, participants explored diplomacy, governance, international cooperation, and public leadership. The day set the tone for a week of meaningful learning, dialogue, and collaboration.

EVENTS



YOUTH LEADERSHIP DIALOGUE 3.0 INDUSTRY, ENTREPRENEURSHIP & INNOVATION

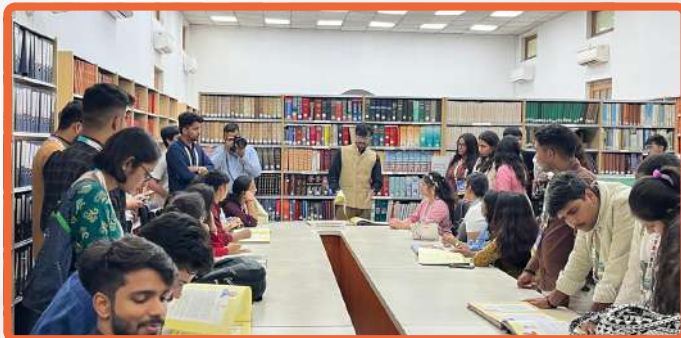
Day 2 of the BRICS CCI Youth Leadership Dialogue 3.0 brought together **entrepreneurs, corporate leaders, investors, and public sector stalwarts** for insightful conversations on entrepreneurship, innovation, ethical leadership, and purpose-driven growth.

The day featured **Mr. Abhijeet Mehrotra, Head, Revenue, UpGrad; Ms. Shweta Raka, Founder & Managing Partner, Delhi Angels Den; Mr. Shivam Ahuja, Founder, SkillCircle; Mr. Atul Banshal, Vice Chairman, BRICS CCI & Director Finance & CFO, Omaxe Ltd.; Mr. Prann Sharma, Director General, BRICS CCI; Mr. Adit Jindal, Founder & CEO, Callidora Health & Callidora Technology; Mr. Mohammad Akil, Founder, AkaCorp Global Tech LLC, Uzbekistan; and Mr. Sharad Kr. Sharma, Director, Central Vigilance Commission.**

A key highlight was the panel, “Leading with Purpose: Building Businesses That Create Lasting Impact,” exploring responsible leadership, sustainable growth, and purpose-driven businesses.

Day 2 inspired participants to lead with vision, create meaningful value, and build a lasting impact.

EVENTS



YOUTH LEADERSHIP DIALOGUE 3.0 VISIT TO DELHI LEGISLATIVE ASSEMBLY

The BRICS CCI Youth Leadership Dialogue 3.0 continued with an enriching visit to the **Delhi Legislative Assembly**, offering young leaders a unique opportunity to experience the functioning of one of the key institutions of democratic governance.

The visit provided participants with valuable insights into the legislative process, public policy, governance, and the role of democratic institutions in shaping society. Exploring the historic Assembly premises gave participants a deeper understanding of the systems and processes that support effective governance.

The experience also provided an opportunity for meaningful interactions and reflections on the responsibilities of **public leadership, policymaking, and civic engagement**. It **encouraged participants to look beyond conventional notions of leadership and understand how institutions, policies, and public participation collectively contribute to nation-building**.

For the young participants, the visit served as a valuable bridge between classroom discussions and real-world governance, offering a closer perspective on how democracy functions in practice.

It was a day of learning, reflection, and witnessing democracy in action, bringing the next generation of leaders closer to the institutions shaping India's future.

EVENTS



YOUTH LEADERSHIP DIALOGUE 3.0 STRATEGIC AFFAIRS & LEADERSHIP FROM MILITARY LENS

Day 4 of the BRICS CCI Youth Leadership Dialogue 3.0 brought together distinguished **military leaders, diplomats, strategic affairs experts, academicians, and professionals for insightful conversations** on national security, geopolitics, leadership, and strategic thinking.

The day featured **Lt Gen D.V. Kalra (Retd.), Ex Director General Ordnance Services; Amb. Dr. Deepak Vohra, Former IFS Officer; V. Adm. Sanjay J Singh, Director General, United Service Institution of India; Air Marshal Anil Chopra, PVSM, AVSM, VM, VSM, Retired Air Marshal; Dr. Manpreet Sethi, Speaker, National Defence College and other establishments; Capt. Vaibhav Goutham Suresh, Director, SALT, Galgotias University; Mr. Surinder Singh Lali, Geopolitical Analyst & International Affairs Expert; and Mr. Vaibhav Varun, Managing Director, Aviakul Pvt. Ltd.**

Through keynote addresses and engaging interactions, participants explored resilience, preparedness, strategic decision-making, diplomacy, and responsible leadership.

The day offered first-hand perspectives from leaders across the armed forces, diplomacy, academia, and strategic affairs, deepening participants' understanding of India's evolving role in a complex global landscape.

A powerful day of learning, dialogue, and perspectives shaping tomorrow's leaders.

EVENTS



YOUTH LEADERSHIP DIALOGUE 3.0 VISIT TO PRADHANMANTRI SANGRAHALAYA

As part of the BRICS CCI Youth Leadership Dialogue 3.0, participants visited the **Pradhanmantri Sangrahalaya on 11th August**, exploring India's political history, democratic journey, and the lives and contributions of the nation's Prime Ministers.

The visit offered young leaders an opportunity to engage with **India's rich legacy of governance, leadership, nation-building, and public service**. Through immersive exhibits, historical collections, interactive displays, and engaging experiences, participants gained deeper insights into the milestones that have shaped modern India.

The experience encouraged participants to reflect on the values, vision, challenges, and decisions that have influenced India's journey as a democratic nation. It also highlighted the evolving role of leadership in strengthening institutions and contributing to national development.

For the participants, the visit was more than a museum experience—it was a journey through India's past, offering lessons and inspiration for the future.

The day concluded with meaningful reflections, learning, and renewed appreciation for the leaders and institutions that have contributed to India's growth.

A memorable experience of history, leadership, learning, and inspiration, bringing young leaders closer to India's remarkable democratic journey.

EVENTS



YOUTH LEADERSHIP DIALOGUE 3.0 CELEBRATING LEADERSHIP, COLLABORATION & YOUTH

Leadership is not just about leading from the front—it is about inspiring others, creating meaningful dialogue, and empowering the next generation to shape the future.

The **BRICS CCI Youth Leadership Dialogue 3.0 concluded with an inspiring celebration of leadership, collaboration, and youth.** The closing ceremony brought together BRICS CCI leadership, distinguished guests, and young participants for an evening of meaningful interactions, recognition, and memorable moments.

The ceremony was graced by **Shri Gajendra Singh Shekhawat, Hon'ble Minister of Tourism & Culture, Government of India, as the Chief Guest, with Shri Shashank Mani Tripathi Ji as the Guest of Honour.** Distinguished guests included Dr. Payal Bansal Kanodia, Ms. Sonal Goel (IAS), Mr. Ankit Jhamb, Mr. Sarthak Tyagi, Mr. Prafull Billore, Mr. Savio Rodrigues, Dr. Ilya Kravchenko, Mr. Bibin Babu, Mr. Sushil Sharma, Shri Satish Kumar Ji, and Ms. Ekaterina Lazareva.

The evening reflected the Dialogue's vision of empowering young minds through learning, leadership, and collaboration.

As YLD 3.0 concludes, the conversations may end, but the ideas, connections, and lessons will continue to inspire the leaders of tomorrow.

EVENTS

Indo - Russia B2B



BRICS Chamber of Commerce and Industry successfully conducted an Indo-Russia B2B Business Meet at Hyatt Regency, bringing together **three prominent Russian companies** and Indian business representatives. The engagement facilitated meaningful business discussions, with over **30 B2B** meetings held across sectors, creating opportunities for partnerships, trade, investment, and long-term collaboration between Indian and Russian enterprises.

The programme was followed by an **industrial visit in Chandigarh**, providing the visiting Russian delegation with an opportunity to gain firsthand insights into India's industrial capabilities, manufacturing ecosystem, and business landscape. The initiative further strengthened bilateral commercial ties and encouraged greater India-Russia business cooperation.



Strengthening India's Cultural & Tourism Vision: Shri Sameep Shastri, Chairman, BRICS CCI Meets Shri Gajendra Singh Shekhawat, Hon'ble Minister of Culture & Minister of Tourism, Government of India

Shri Sameep Shastri, Chairman, BRICS Chamber of Commerce & Industry, called on Shri Gajendra Singh Shekhawat, Hon'ble Minister of Culture and Hon'ble Minister of Tourism, Government of India.

The discussion centred on promoting India's rich cultural heritage, strengthening the tourism sector, and fostering strategic collaboration to enhance India's global cultural and tourism footprint.

BRICS CCI remains committed to facilitating meaningful dialogue and partnerships that contribute to India's economic growth, cultural diplomacy, and sustainable tourism development.

ARTICLES FROM BRICS CCI MEMBERS



MS. PRITI GOEL

Founder & CEO of Prisha Wealth Management Private Limited, a SEBI Registered Investment Adviser (INA000019202); and Partner & CEO of Avinav Consulting; and Author – Dhanaisha, Cherished Wealth

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

How the US-Israel-Iran conflict is reshaping commodities, Indian markets, US equities and emerging markets

Reference: This article builds on my earlier piece, **“Oil, Energy & Geopolitics: Investment Implications from the US-Israel-Iran Conflict.”**

Since then, the investment conversation has become much broader. The conflict is no longer simply an oil story. It is influencing inflation, currencies, interest rates, precious metals, industrial metals and equity-market leadership.

For investors, I believe the better question is not “Where will oil go?” but: “Where is capital likely to move if geopolitical risk remains elevated?”

ARTICLES FROM BRICS CCI MEMBERS

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

1. OIL — The geopolitical barometer

- Start-2026: ~\$62/bbl Brent
- Latest: ~\$89/bbl
- Year-end scenario: \$75–100/bbl
- Conflict stress case: \$100–120+

Source: EIA historical Brent data; Reuters, August 25–26, 2026. Brent was around \$89.20 on August 25 as oil eased on hopes of a navigational corridor through Hormuz.

Oil remains the clearest geopolitical trade. The Strait of Hormuz is the key variable. A sustained disruption could quickly restore a large risk premium; a durable reopening could remove it just as quickly.

Investment lens: Oil is attractive tactically, but I would not build a long-term portfolio around predicting the next geopolitical headline.

2. GOLD — The ultimate uncertainty hedge

- Start-2026: ~\$4,321/oz
- Latest: ~\$4,638/oz
- Year-end scenario: \$4,700–5,200/oz
- Conflict stress case: \$5,200+

Source: GoldPrice.org for the January starting price; COMEX gold settled around \$4,638/oz on August 25, 2026.

Gold is no longer merely a war hedge. It is simultaneously responding to geopolitical uncertainty, inflation, fiscal concerns, central-bank demand, currency risk and interest-rate expectations.

Investment lens: Gold remains my preferred defensive commodity.

ARTICLES FROM BRICS CCI MEMBERS

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

3. SILVER — Higher beta to gold

- Start-2026: ~\$71.74/oz
- Latest: ~\$68.64/oz
- Year-end scenario: \$75–90/oz
- Conflict stress case: \$90–100+

Source: GoldPrice.org for the January starting price; COMEX silver settled around \$68.64/oz on August 25, 2026.

Silver combines safe-haven demand with substantial industrial demand. That makes it potentially more rewarding than gold in a strong commodity cycle, but also considerably more volatile.

Investment lens: Higher upside potential, but higher risk than gold.

4. COPPER — The strategic metal

- Start-2026: ~\$12,502/tonne LME cash
- Latest: >\$14,200/tonne
- Year-end scenario: \$14,000–16,000/tonne
- Bull case: \$16,000+

Source: LME historical prices; Reuters, August 2026, on copper above \$14,200/tonne amid tight inventories, US import demand and tariff-related flows.

Copper is becoming a strategic metal because of electrification, power grids, AI/data centres, defence and renewable infrastructure.

Investment lens: My preferred structural-growth metal.

ARTICLES FROM BRICS CCI MEMBERS

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

5. ZINC – The cyclical commodity

- Start-2026: ~\$3,063/tonne LME cash
- Latest: ~\$3,700–3,750/tonne
- Year-end scenario: \$3,500–4,200/tonne

Source: LME historical prices; 2026 metals-market outlooks highlighting tight inventories alongside the possibility of a refined-zinc surplus as supply expands.

Zinc is fundamentally different from gold. Its fortunes depend much more on construction, manufacturing, Chinese demand, steel production and global industrial activity.

Investment lens: Tactical and cyclical rather than defensive.

6. ALUMINIUM – The overlooked energy trade

- Start-2026: ~\$2,968/tonne LME cash
- Latest: ~\$3,243/tonne
- Year-end scenario: \$3,100–3,600/tonne

Source: LME historical prices; August 25, 2026 aluminium was around \$3,243/tonne.

Aluminium deserves attention because production is extremely energy-intensive. Higher energy costs can raise production costs and create supply pressure, although a global slowdown would reduce industrial demand.

Investment lens: Energy + supply + industrial demand.

ARTICLES FROM BRICS CCI MEMBERS

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

What Has Happened to Equity Markets?

The commodity story becomes even more interesting when placed alongside equity-market performance.

MARKET	START-2026	LATEST*	YTD	YEAR-END SCENARIO
NIFTY 50	26,146.55	24,334.55	-6.9%	27,000–28,500
NIFTY NEXT 50	69,675.40	74,508.90	~+6.9%	77,000–82,000
NIFTY MIDCAP 150	22,369.15	23,528.95	5.20%	24,500–26,000
NIFTY SMALLCAP 250	16,667.90	18,347.15	10.10%	19,000–20,500
S&P 500	~6,858	~6,481	~-5.5%	6,700–7,000
NASDAQ COMPOSITE	~23,241	~21,400	~-8%	22,500–24,000
MSCI EMERGING MARKETS	~1,450–1,460	1,705.53	~+17%	1,750–1,850

***Latest = 25 August 2026 close, where available.**

Sources for the market table

- NSE / historical index data for Nifty 50, Nifty Next 50, Nifty Midcap 150 and Nifty Smallcap 250.
- SensexIndia historical series: Nifty Next 50 and Nifty Smallcap 250.
- AP News, August 25, 2026: S&P 500 and Nasdaq performance.
- MSCI Emerging Markets historical data: August 25, 2026 close of 1,705.53.

ARTICLES FROM BRICS CCI MEMBERS

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

The divergence is telling

- Nifty 50: -6.9%
- Nifty Next 50: +6.9%
- Midcap 150: +5.2%
- Smallcap 250: +10.1%
- S&P 500: ~-5.5%
- Nasdaq: ~-8%
- MSCI Emerging Markets: ~+17%

The broader Indian market has therefore been considerably more resilient than the headline Nifty 50. At the same time, emerging markets have shown strong momentum, while US equities have been more sensitive to valuation, rates and the technology cycle. This tells me that 2026 is not simply a risk-on or risk-off market. It is a selective market. Capital is rewarding structural growth, domestic liquidity, earnings visibility and commodity scarcity, while punishing areas more exposed to external shocks or margin pressure.

My CEO Investment Lens

DEFENSIVE

Gold → Silver — protection against uncertainty.

STRUCTURAL

Copper → Aluminium — long-term beneficiaries of electrification, infrastructure and supply constraints.

TACTICAL

Oil → Zinc — potentially attractive, but highly dependent on geopolitics and the economic cycle.

ARTICLES FROM BRICS CCI MEMBERS

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

Across equities:

- US equities → earnings + AI momentum
- MSCI Emerging Markets → broad global momentum
- Indian large caps → potential recovery opportunity
- Nifty Next 50 → attractive middle ground
- Midcaps → structural domestic growth
- Smallcaps → stronger Indian momentum, but valuation discipline is critical

The Bigger Message

The US–Israel–Iran conflict has created a three-speed investment world:

- Commodities are pricing scarcity.
- US equities are pricing earnings and technology.
- Indian equities are pricing domestic growth but with a clear divergence across market capitalization.

For me, the hierarchy is therefore:

- Gold for protection.
- Copper for structural growth.
- Oil for tactical opportunity.
- US equities for earnings momentum.
- Indian large caps for potential recovery.
- Next 50 and Midcaps for selective growth.
- Smallcaps for opportunity but with valuation discipline.

**The question is not whether geopolitics creates volatility.
It always will.**

ARTICLES FROM BRICS CCI MEMBERS

IF OIL MOVES, WHAT MOVES NEXT? FROM HORMUZ TO GOLD, COPPER & GLOBAL EQUITIES

The real investment question is:

“Who has pricing power when the world becomes more expensive, more fragmented and more uncertain?”

Geopolitics creates volatility. Scarcity creates pricing power. And pricing power ultimately creates investment opportunities.

Disclosures:

- Investment in securities market is subject to market risks. Read all the related documents carefully before investing
- The securities quoted are for illustration only and are not recommendatory
- Registration granted by SEBI, membership of BASL (in case of IAs) and certification from

NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

ARTICLES FROM BRICS CCI MEMBERS



MR. RAHUL BAGGA

Founder - Aumirah
Member, BRICS CCI

ARTIFICIAL INTELLIGENCE AND PATENTS IN BRICS COUNTRIES

Artificial intelligence (AI) is rapidly becoming one of the most important drivers of economic growth, industrial competitiveness, and technological transformation. Across the BRICS economies, AI is no longer viewed merely as a digital tool. It is increasingly seen as strategic infrastructure capable of influencing productivity, national security, industrial policy, and global influence. One of the clearest ways to measure this transformation is through patent activity. AI patents reveal where research is occurring, where investment is flowing, and which countries are positioning themselves to own the technologies that may define the next decade.

Recent data from the World Intellectual Property Organization (WIPO) highlight the extraordinary pace of change. Generative AI patent families increased from approximately 14,000 in 2023 to more than 37,800 in 2025. During this period, generative AI's share of all AI-related patent publications rose to 8.7 percent, demonstrating that AI innovation is moving rapidly from experimentation toward large-scale commercial deployment. These trends indicate that AI is no longer a niche technology segment. It has become a major arena of competition among governments, universities, startups, and multinational corporations.

ARTICLES FROM BRICS CCI MEMBERS

ARTIFICIAL INTELLIGENCE AND PATENTS IN BRICS COUNTRIES

Why Patents Matter in the AI Era

Patents play a critical role in innovation ecosystems. They provide legal protection for inventions, encourage investment in research and development, facilitate technology licensing, and create pathways for commercialization. In the AI sector, patents often cover model architectures, training systems, hardware optimization techniques, data processing methods, and industry-specific applications.

For BRICS countries, however, patents represent something broader than legal rights. They are increasingly linked to technological sovereignty. Nations that develop and own significant AI intellectual property gain greater control over strategic digital infrastructure, reduce dependence on foreign technology providers, and increase their ability to compete in global markets. As AI becomes embedded in healthcare, finance, manufacturing, logistics, education, and defense, ownership of key intellectual property assets may become as important as access to capital or natural resources.

China: The BRICS Leader in AI Patents

China remains the dominant force in AI patenting within BRICS and globally. The country has built an innovation ecosystem that integrates universities, public research institutions, technology companies, venture capital, manufacturing capability, and supportive government policies. This coordinated approach has enabled China to achieve remarkable growth in AI-related intellectual property.

WIPO data show that China-based inventors published more than 43,000 generative AI patent families during 2024 and 2025 alone. China also accounts for six of the world's top ten generative AI patent applicants. Companies such as Tencent, Baidu, and Ping An continue to expand their patent portfolios across multiple AI domains. This leadership reflects more than filing volume. It demonstrates China's ability to convert research investments into patentable technologies and commercially relevant applications.

ARTICLES FROM BRICS CCI MEMBERS

ARTIFICIAL INTELLIGENCE AND PATENTS IN BRICS COUNTRIES

Nevertheless, patent volume alone should not be equated with technological leadership. A more sophisticated analysis should also consider patent quality, international filing activity, citation impact, and commercialization outcomes. The central question is not only how many patents are being filed, but how effectively those patents support globally competitive products and services.

India: The Fastest-Rising BRICS Story

India has emerged as one of the most exciting AI innovation stories within BRICS. WIPO identifies India among the leading inventor locations in generative AI and one of the fastest-growing markets for AI patent activity. This growth reflects the country's expanding startup ecosystem, large engineering talent pool, strong software industry, and increasing investment in digital infrastructure.

India's strengths are particularly visible in multilingual AI systems, enterprise software, fintech solutions, health technologies, and digital public infrastructure. The country's experience in developing scalable digital platforms creates opportunities for AI solutions designed for large and diverse populations.

Yet India's long-term challenge is not merely increasing patent filings. The next phase will require stronger commercialization pathways, greater investment in foundational AI research, and increased development of proprietary technologies that can compete internationally. Moving from a leading adopter of AI to a leading creator of foundational AI intellectual property will determine India's position in the coming decade.

Brazil, Russia, and South Africa: Strategic Sectoral Opportunities

Although Brazil, Russia, and South Africa do not currently appear among the world's leading AI patenting nations, each possesses distinctive advantages that could support meaningful innovation.

ARTICLES FROM BRICS CCI MEMBERS

ARTIFICIAL INTELLIGENCE AND PATENTS IN BRICS COUNTRIES

Brazil has strong opportunities in agricultural AI, environmental monitoring, climate technologies, and sustainable resource management. AI-based solutions for precision agriculture and environmental analytics align closely with Brazil's economic strengths.

Russia retains significant expertise in mathematics, cybersecurity, advanced analytics, and scientific research. While geopolitical and commercial challenges may constrain international collaboration, the country's technical capabilities remain important.

South Africa is well positioned to develop AI applications for mining, healthcare, financial inclusion, and African-language technologies. As digital transformation accelerates across the African continent, targeted innovation in these sectors could create substantial economic value.

For these countries, success may depend less on matching China's patent volume and more on building specialized areas of excellence where AI can solve national and regional challenges.

The Emerging Patentability Debate

Beyond filing volumes, the most important discussion in AI intellectual property concerns patentability itself. Patent offices around the world are grappling with questions that existing legal frameworks were not designed to answer. How should inventiveness be assessed when AI systems assist human inventors? What level of disclosure is required for large language models and other complex AI systems? Can AI-generated inventions receive patent protection, and if so, who should be recognized as the inventor?

ARTICLES FROM BRICS CCI MEMBERS

ARTIFICIAL INTELLIGENCE AND PATENTS IN BRICS COUNTRIES

These issues will shape the future of AI innovation. Clear and consistent standards are essential for maintaining confidence in patent systems while ensuring that intellectual property protection continues to reward genuine technological advances.

BRICS, AI Governance, and Technological Sovereignty

Another significant development is the growing emphasis on AI governance within BRICS discussions. Policymakers increasingly recognize that innovation policy cannot be separated from broader debates around transparency, accountability, intellectual property, technology transfer, and access to innovation.

The challenge is finding an appropriate balance. Weak intellectual property protection can discourage investment, while excessively restrictive frameworks may limit knowledge diffusion and competition. Effective governance should encourage high-quality innovation, maintain rigorous examination standards, and support the responsible adoption of AI technologies.

Conclusion: The Ownership Question

The future AI race will not be determined solely by who develops the most powerful models. It will also depend on who controls the patents, infrastructure, algorithms, and enabling technologies that underpin those models. In that sense, AI patents are becoming strategic assets with implications far beyond traditional intellectual property protection.

ARTICLES FROM BRICS CCI MEMBERS

ARTIFICIAL INTELLIGENCE AND PATENTS IN BRICS COUNTRIES

China currently leads BRICS in AI patent activity by a considerable margin, while India is emerging as one of the fastest-growing innovation ecosystems in the world. Brazil, Russia, and South Africa continue to develop specialized opportunities that align with their economic strengths. The broader BRICS challenge is to build innovation ecosystems capable of generating, protecting, commercializing, and exporting AI technologies.

Countries that successfully combine research excellence, strong patent institutions, effective commercialization pathways, and balanced governance frameworks will be best positioned to shape the next wave of global innovation. For BRICS, the discussion is no longer simply about adopting AI. It is increasingly about owning the technologies that will define the digital economy of the future.

LAW DIGEST



Delhi High Court addresses copyright and LLM training in ANI v OpenAI

The Delhi High Court's 24 July 2026 decision in ANI Media v OpenAI is India's first significant judicial pronouncement on the legality of using copyrighted material to train AI models (CS(COMM)1028/2024).

[Source](#)



Delhi High Court seeks clarity over Meta's policy on access to Rights Manager

The Delhi High Court on Wednesday (August 12, 2026) sought clarity from Meta over its policy governing access to its Rights Manager tool, after concerns were raised that fraudulent actors have allegedly exploited the platform's copyright-protection mechanism to target original content.

[Source](#)

LAW DIGEST



Section 3(m) Patents Act: T-Mobile's Seven-Step Test for Mental Act Exclusions

In T-Mobile International AG and Co. KG v. The Controller General of Patents, Designs and Trademarks (C.A.(COMM.IPD-PAT) 149/2022, decided 4 August 2026), the Delhi High Court laid down a seven-step test for the mental-act branch of Section 3(m) under the Patents Act 1970, distinguishing mental-act claims from claims involving physical means, hardware-software interaction, or a tangible output.

[Source](#)



Use of AI in Patent Examination: Guidelines of Indian IP Office

The Indian Intellectual Property Office published the [Guidelines for the Use of Artificial Intelligence in Patent Examination Procedures](#) on 7 August 2026. The Guidelines relate to the use of Artificial Intelligence in the patent examination process and describe how Examiners and Controllers may use AI for different examination related functions.

[Source](#)

LAW DIGEST



SC upholds PepsiCo's potato variety registration, says sued farmers can invoke statutory protection

The Supreme Court declined to interfere with a Delhi High Court order in the long-running intellectual property dispute over PepsiCo India's registration of the FL 2027 (FC-5) potato variety used to make Lay's potato chips.

[Source](#)



India proposes new patent practice manual as IP Office seeks stakeholder input

The Office of the Controller General of Patents, Designs and Trade Marks (CGPDTM) has published a Draft Manual of Patent Office (Practice & Procedure), 2026 and invited stakeholders to submit comments and suggestions within 30 days of publication.

[Source](#)

LAW DIGEST



TCS to acquire Porsche IT unit MHP for €320 million

Tata Consultancy Services (TCS) is set to acquire Porsche AG's management and IT consulting subsidiary MHP Management- und IT-Beratung GmbH for an enterprise value of €320 million.

[Source](#)



Bank of America to invest \$1.9 billion for 49.9% stake in Jio Financial NBFC unit

Bank of America will invest up to \$1.92 billion for a 49.9% stake in Jio Credit, a unit of Jio Financial Services, the companies said on Wednesday.

The U.S. lender will be a joint venture partner in Jio Financial's non-bank lending arm through a preferential allotment of equity shares and warrants.

[Source](#)

LAW DIGEST



Coal India Plans Singapore Trading Hub For Critical Minerals

Coal India Limited (Coal India) has applied to Singapore authorities to register its first overseas trading office as it seeks to diversify into trading iron ore and critical and strategic minerals. The Singapore office will also be intended to support efforts to acquire mineral assets overseas and to underpin the company's expanding commodity trading activities. The move follows a wider push by Indian state firms.

[Source](#)



India to sell up to 6% stake in Hindustan Copper via OFS

Aug 24 (Reuters) - The Indian government will sell up to a 6% stake in state-run Hindustan Copper (HCPR.NS), opens new tab, via an offer for sale, with the floor price set at 514 rupees per share, according to an X post from the secretary of India's Department of Investment and Public Asset Management (DIPAM). Hindustan Copper shares settled at 574.15 rupees on Monday.

[Source](#)

LAW DIGEST



KKR to acquire multi-specialty healthcare provider Medcover India

KKR, a leading global investment firm announced the signing of definitive agreements under which funds managed by KKR (“KKR”) will acquire Medcover India, the India hospital operations of leading international healthcare and diagnostic services provider Medcover AB.

[Source](#)



Major players Lenskart, Groww, Adani Energy join MSCI India Index

MSCI has announced changes to its India indices, with four stocks added to and three excluded from the MSCI India Standard Index. Following the rejig, India's weight in the index will rise marginally to 11.9% from 11.8%, while the number of constituents will increase to 166 from 165. The changes will take effect on August 31, MSCI said in an announcement early on August 13.

[Source](#)

LAW DIGEST



India's first tokenised bonds to launch in September

India is set to launch its first tokenised corporate bond issue next month, testing whether blockchain technology can make bond transactions faster and enable near-instant settlement. The pilot issue will be launched by state-owned power financier REC and will be worth less than Rs 500 crore (\$57 million), according to three people familiar with the matter, reported Reuters

[Source](#)



Augmont Enterprises IPO: Rs 825 crore issue price band set at Rs 750-788

Augmont Enterprises, an integrated precious metals platform, has fixed the price band for its Rs 825 crore initial public offering (IPO) at Rs750-788 per equity share. The issue will open on August 21 and close on August 25, with anchor investor bidding scheduled for August 20.

[Source](#)

BRICS & BEYOND NEWS



MEA Confirms Partner and Outreach Countries Invited to 18th BRICS Summit

India's Ministry of External Affairs confirmed it has invited partner and outreach countries to the 18th BRICS Summit in New Delhi on September 12-13, under India's chairmanship this year.

[Source](#)

18th BRICS Summit Dates and Venue Formally Confirmed



The MEA announced India will host the 18th BRICS Summit at Bharat Mandapam, New Delhi on September 12-13, marking 20 years since BRICS's founding and India's fourth time chairing the bloc.

[Source](#)

BRICS & BEYOND NEWS



BRICS Consensus and Dialogue Seen as Key to Addressing West Asia Crisis

Sources indicated BRICS members are emphasizing consensus-building and dialogue as the preferred approach to addressing the ongoing West Asia crisis ahead of the New Delhi summit.

[Source](#)

India-Russia Ties Set to Deepen Towards \$100 Billion Trade Goal



A Russian Deputy Consul General said India-Russia ties are set to deepen across sectors as both countries work toward a \$100 billion bilateral trade target, within the broader BRICS economic framework

[Source](#)

BRICS & BEYOND NEWS



China and Russia Plan a New Rail Border Crossing

China and Russia announced plans for a new rail border crossing to expand freight capacity, strengthening bilateral transport links as trade between the two BRICS partners continues rising.

[Source](#)

Russia, China Push to Double Arctic Shipping as Trade Routes Shift



Russia and China are pushing to double Arctic shipping capacity, seeking to capitalize on the Northern Sea Route amid disruptions affecting traditional deep-sea shipping lanes.

[Source](#)

BRICS & BEYOND NEWS



BRICS Think Tank Network for Finance Conference Held in New Delhi

New Delhi hosted the BRICS Think Tank Network for Finance Annual Conference, bringing together think tanks and financial experts to discuss global financial cooperation under India's chairship.

[Source](#)

18th BRICS Academic Forum Held in Lucknow



Lucknow hosted the 18th BRICS Academic Forum, convening academics from member countries to discuss emerging development challenges and cooperation avenues ahead of the September summit.

[Source](#)

BRICS & BEYOND NEWS



China-Europe Rail Freight via Russia Surges Amid Deep-Sea Disruption

China-Europe rail freight volumes routed through Russia surged as deep-sea shipping faced disruptions, highlighting the growing importance of Eurasian rail corridors for BRICS trade.

[Source](#)

BRICS Now Holds ~41% of Global GDP, Payment Framework Still Piloting



An updated explainer noted BRICS+ now holds roughly 41% of global GDP (PPP) versus the G7's 28%, while the bloc continues piloting — not finalizing — a local-currency cross-border payment framework.

[Source](#)

BRICS & BEYOND NEWS



BRICS Youth Energy Summit Held Virtually

A virtual BRICS Youth Energy Summit brought together young participants from member countries to discuss future energy challenges and solutions, part of India's chairship youth engagement track.

[Source](#)

12th BRICS Environment Ministers' Meeting Held in New Delhi



India hosted the 12th BRICS Environment Ministers' Meeting, preceded by a Senior Officers' Meeting, with Union Minister Bhupender Yadav presiding over climate and sustainability discussions.

[Source](#)

BRICS & BEYOND NEWS



Brazil, China, Russia, India Accelerate Testing of BRICS Payment System

The four nations are accelerating testing of a BRICS cross-border payment system aimed at challenging SWIFT and reducing reliance on US-linked financial infrastructure.

[Source](#)

India Holds Contact Group and Industrial Cooperation Meetings on Trade Track



Ahead of the summit, India held the third meeting of the Contact Group on Economic and Trade Issues and a meeting of the Advisory Group on Industrial Cooperation, covering trade, digital transformation, and technology partnerships.

[Source](#)

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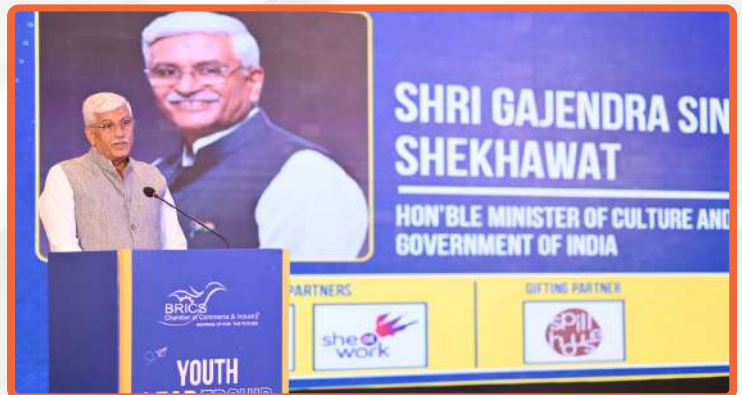
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