

NOVEMBER 2024



# NEWSLETTER

BRICS Chamber of Commerce & Industry



# TABLE OF CONTENTS

- ✓ NEW MEMBERS
- ✓ BUSINESS MEETS AND EVENTS
- ✓ LAW NEWS SECTION
- ✓ BRICS AND BEYOND NEWS
- ✓ INTERVIEW
- ✓ ARTICLES
- ✓ GALLERY

# NEW MEMBERS

**Mr. ABHISHEK SURI**  
Director - Laminar Group  
Individual Member



We are delighted to introduce Mr. Abhishek Suri, Director, Laminar Technologies who recently joined BRICS CCI as an Individual Member.

Mr. Suri brings a wealth of expertise in investment strategy and finance, serving as a key leader within Laminar Technologies, where he has been instrumental in the company's advancements in manufacturing and leasing. Part of the Laminar Group, a recognized name in India's fluid connection industry, Laminar Technologies is a premier provider of fluid connector solutions in pneumatics and hydraulics, with capabilities spanning sales, distribution, manufacturing, and value-added services. The group is known for its high-quality products, including Parker-Legris solutions and an extensive in-house production range, addressing industries from automotive and railways to defense and general industrial MRO.

Beyond his primary role, Mr. Suri has supported the group's strategic expansion into real estate services, focusing on in-house construction. His educational background in Investment Management from the ICMA Centre, University of Reading, and an Economics (Honors) degree from SRCC, Delhi University, equips him with insights that will add tremendous value to our community. We warmly welcome Mr. Suri and look forward to the expertise he brings to BRICS CCI.

# NEW MEMBERS

## Mr. Adit Jindal

Founder and CEO of Callidora Health and  
Callidora Technology

Individual Member



We are thrilled to welcome Mr. Adit Jindal, Founder and CEO of Callidora Health and Callidora Technology, as an Individual Member of BRICS CCI.

An accomplished technologist, Mr. Jindal holds a Master's and Bachelor's degree in Computer Science (AI) from the globally renowned Georgia Institute of Technology and is a Certified Blockchain and AI Expert from UC Berkeley, as well as a Digital Marketing Expert certified by Meta and Google. His impressive career includes roles as a Software Engineer at Amazon and Morgan Stanley, reflecting his expertise in cutting-edge technologies. His company, Callidora Technology, specializes in AI solutions, next-gen web and app development, and end-to-end digital marketing, catering to diverse industries like healthcare, jewelry, and fashion. With a strong focus on scalable software and innovative AI, Mr. Jindal is set to bring unparalleled insights and foster collaboration within the BRICS community. We warmly welcome him to our network.

# NEW MEMBERS

## Ms Somya Panda

Founding Partner  
**S.K. PANDA & ASSOCIATES**

Individual Member



We are delighted to welcome Ms. Soumya Panda, Founding Partner of S.K. Panda & Associates, as an Individual Member of BRICS CCI. A distinguished lawyer with expertise in international trade, customs, indirect taxes, insolvency, PMLA, and arbitration, Ms. Panda brings a wealth of legal and financial acumen to our community. Her impressive career spans representing large corporations in complex legal and regulatory matters, underscoring her commitment to advocacy and excellence.

Previously serving as Assistant Manager at KPMG India, she honed her skills managing international trade and customs for India and Singapore, further broadening her expertise. Known for her trailblazing work and dedication to affirmative action, Ms. Panda inspires others by consistently challenging norms and breaking barriers in the legal field. Her diverse experiences and innovative outlook will undoubtedly enrich the collaborative efforts of BRICS CCI. We are honored to have her as part of our network.

# BUSINESS MEETS AND EVENTS

## BRICS THINK TANK SUMMIT 2024



**Mr. Alok Kumar, Honorary Governing Body Member and Honorary Director of BRICS CCI (Russia), participated in the prestigious BRICS Think Tank 2024, hosted by TRENDS Research & Advisory in Kazan, Russia.**

Organized alongside the 2024 BRICS Leaders' Summit, the forum convened leading researchers and experts from 14 prominent institutions across 10 BRICS nations. The discussions centered on fostering collaborative strategies for global development, addressing pressing challenges, and exploring innovative pathways for sustainable growth.

Mr. Kumar's presence underscored BRICS CCI's commitment to driving thought leadership and policy advocacy within the BRICS ecosystem. His engagement highlighted the Chamber's dedication to bridging academic insights with actionable solutions for economic and social progress.

# BUSINESS MEETS AND EVENTS

## BRICS CCI CULTURAL SOIRÉE



The BRICS Chamber of Commerce and Industry hosted an inspiring evening of cultural diplomacy and creative exchange at the prestigious **Kiran Nadar Museum of Art, Saket, New Delhi** on **November 25, 2024**. The “**BRICS CCI Cultural Soirée: A Wine, Cheese & Art Celebration**” brought together diplomats, thought leaders, and cultural enthusiasts from BRICS+ nations and beyond, highlighting the unifying role of culture in fostering global partnerships.

Themed “**BRICS Cultural Tapestry: Weaving a Shared Heritage**,” the event celebrated the rich diversity and shared traditions of BRICS+ nations. A Guided Freehand Canvas Painting Workshop, led by professional artists, allowed participants to depict cultural elements such as traditional art forms, landmarks, and festivals, symbolizing the spirit of collaboration and unity within the BRICS+ framework.

The soirée began with an exclusive tour of the museum’s contemporary and traditional art collection, setting the tone for meaningful cultural exchanges. Diplomatic participation included representatives from **Russia, China, South Africa, the USA, Australia, Costa Rica, Angola, Venezuela, and Malaysia, among others**.

The event featured remarks by **Dr. BBL Madhukar, Co-Chairman & Director General, BRICS CCI, and Mr. Sameep Shastri, Vice Chairman, BRICS CCI**, who emphasized the importance of cultural diplomacy and collaboration.

# BUSINESS MEETS AND EVENTS

## BRICS CCI CULTURAL SOIRÉE

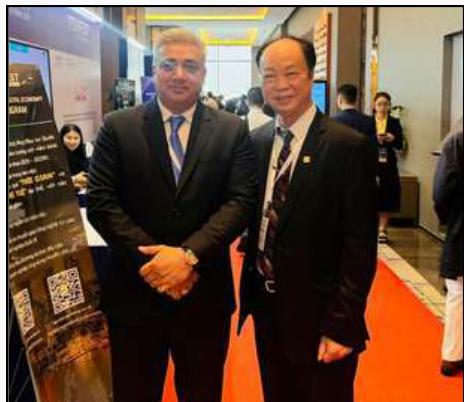


Esteemed attendees included Amb. Amarendra Khatua, Senior Advisor, BRICS CCI, along with Governing Body Members, Ms. Shabana Nasim, Ms. Ruby Sinha, Mr. Gulshan Narang, Mr. Atul Banshal, and Mr. Dheerendra Kumar.

The evening concluded with a networking reception featuring a curated selection of fine wines and artisanal cheeses, fostering meaningful connections and camaraderie. The BRICS CCI Cultural Soirée reaffirmed the Chamber's commitment to cultural diplomacy as a cornerstone of global collaboration, celebrating shared heritage and creative expression as tools to unite diverse communities.

# BUSINESS MEETS AND EVENTS

## VIETNAM FINTECH SUMMIT 2024

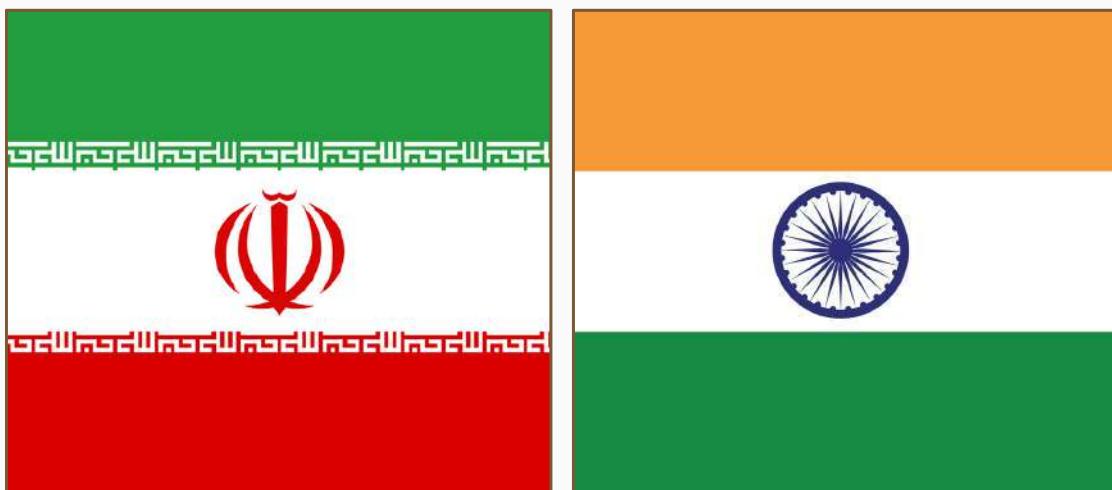


The Vietnam Fintech Summit 2024, held on **November 26, 2024** at the **Pullman Hotel in Hai Phong**, brought together global leaders, innovators, and investors to explore the latest advancements in financial technology. This premier event, part of Techfest Vietnam, focused on digital payments, blockchain, and financial inclusion within Vietnam's rapidly growing \$18 billion fintech market. The summit also emphasized strategic discussions aimed at fostering sustainable fintech development.

BRICS CCI proudly participated as a **partner** for the event, furthering its commitment to promoting innovation and collaboration across key economic sectors. **Mr. Prann Sharma, Executive Director - Strategy, BRICS CCI and President, BRICS CCI Healthcare Vertical**, represented BRICS CCI at the summit, contributing to discussions on fintech trends and opportunities for cross-border collaboration, aligning with the Chamber's vision of enhancing connectivity among BRICS and allied nations.

# BUSINESS MEETS AND EVENTS

## IRAN-INDIA TECHNOLOGY COLLABORATION



On November 4, 2024, Mr. Bibin Babu, Executive Director & Governing Body Member, BRICS CCI; Ms. Ankita Sachdev, Joint Director, BRICS CCI and Ms. Ashmeet Gulati, Assistant Director, BRICS CCI, held a meeting with Mr. Mojtaba Khazaei, Head of Technology and Innovation Cooperation Section, Embassy of the Islamic Republic of Iran to explore opportunities for greater collaboration between Iran and India in the technology sector at the **Hyatt Regency, New Delhi**.

The discussions focused on expanding cooperation in various technology-driven industries, with a particular emphasis on areas such as healthcare, education, and artificial intelligence. Both parties agreed on the potential for mutually beneficial partnerships and identified key sectors where Iran and India can work together, despite international sanctions.

A proposal was made to organize a networking event to facilitate connections between businesses from both countries. Opportunities for foreign investment in various free zones were also highlighted, and BRICS CCI expressed interest in promoting these investment prospects among its members.

Overall, the meeting marked an important step in strengthening the relationship between the two nations.

# BUSINESS MEETS AND EVENTS

## OUR GENERATION



The grand finale of the **"Our Generation"** international television children's author song contest was held on **November 16, 2024**, in **Kazan, Russia**, with young performers from **15 countries** showcasing their original compositions. Representing India was **11-year-old Jetsen Dona Lama**, who performed *Ummeed*, a song about hope, resilience, and the power of dreams. Jetsen's performance highlighted the universal message of self-belief and the unifying nature of music.

The competition was won by 11-year-old Filamatra Matokia from Madagascar, who topped the audience vote with her song *IRAY*, while 12-year-old Augusto Carvalho from Brazil won the professional jury's vote with *100 Deus (100% God)*. The event took place at the Tennis Academy in Kazan, where a grand stage with cutting-edge sound and lighting was set up, drawing an audience of over 2,000. The ceremony was hosted by actor and musician Alexey Vorobyov and TV presenter Regina Todorenko, with young co-hosts Ekaterina Deeva and Margot Shvedova.

BRICS CCI was proud to serve as a **co-organizer** for this prestigious event, which was organized by the **Center for Creative Development "Academy of Contemporary Art"** with the support of the **Ministry of Foreign Affairs of Russia, the Presidential Foundation for Cultural Initiatives**, and the **Government of the Republic of Tatarstan**.

The event celebrated cross-cultural exchange, artistic expression, and the incredible talent of young performers from around the world.

# BUSINESS MEETS AND EVENTS

## CYBERSECURITY INNOVATIONS



**Terasoft Technologies Pvt Ltd**, founded by **Mr. Ashutosh Satish Landge, President of BRICS CCI IT & Communications Vertical**, continues to achieve remarkable milestones in the cybersecurity domain. The company recently entered a landmark startup incubator agreement with **ARAI AMTIF (Automotive Research Association of India Advanced Mobility Technology Innovation Facility)**. This collaboration will bolster Terasoft's innovative initiatives in cybersecurity by leveraging ARAI AMTIF's state-of-the-art research facilities, mentorship programs, and opportunities within the automotive and mobility sectors.

In another notable achievement, Terasoft has become the first rural cybersecurity company to secure empanelment with the **Indian Computer Emergency Response Team (CERT-In)**. This accreditation places the Ahmednagar-based company among India's leading cybersecurity firms authorized to deliver essential services, including Vulnerability Assessment and Penetration Testing (VAPT) and cybersecurity audits.

Terasoft's dual milestones underscore its commitment to bridging the urban-rural divide while driving innovation in cybersecurity. These achievements position the company as a key player in addressing the evolving challenges of connected vehicles, IoT technologies, and smart city projects, contributing significantly to India's technological growth.

# BRICS CCI PRESENTS

## LAW | NEWS DIGEST

- **Bajaj Auto penalized ₹2.2 Crores for FEMA violation related to ODI-FDI structure**

Bajaj Auto Limited has received a compounding order passed under Section 15(1) of the Foreign Exchange Management Act, 1999, according to the exchange filing.

The matter pertains to an inadvertent ODI-FDI structure that was created in India through actions that were taken by KTM AG in 2012.

[News Link](#)

- **ABB India gets SEBI warning for breach of insider trading norms by employees**

ABB India on Friday said it has received a warning letter from stock markets regulator SEBI for violation of insider trading rules by two of its employees. The warning letter dated November 8, 2024 has been received on November 14, 2024, ABB India said in an exchange filing.

"The company secretary has received administrative warning letter from Deputy General Manager SEBI for violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 by two designated persons of the company," it said.

[News Link](#)

- **Hindustan Zinc Limited faces ₹1.08 Crore penalty over Input tax credit dispute**

Hindustan Zinc Limited has received an Order from the Office of the Commissioner of Central Excise & CGST Commissionate confirming a Penalty of ₹1,08,43,938 along with Tax demand and applicable Interest, according to the exchange filing.

The issue pertains to the Input Tax Credit availed and reported by the Company in GSTR-3B and GSTR-9 during FY 2020-21.

[News Link](#)

- **Stricter regulatory stance: Now, ESOPs get the Press Note 3 treatment**

A grant of stock options to persons located in China, Hong Kong and a few other countries is attracting the kind of scrutiny done for acquisition of shares by investors from such nations. In a move that reflects greater regulatory orthodoxy, the Reserve Bank of India (RBI) is learnt to have asked companies to take the government's approval for offering employees' stock option plans (ESOPs) to staff based in countries sharing a land border with India.

[News Link](#)

# BRICS CCI PRESENTS

## LAW | NEWS DIGEST

- **IBC may get a voluntary group insolvency mechanism soon**

New Delhi: India is proposing to introduce a “voluntary” group insolvency framework under the bankruptcy law. This will facilitate a joint resolution of stressed entities of a domestic corporate group, given the interconnected nature of their operations, people aware of the development

[News Link](#)

- **ANI sues OpenAI for copyright infringement; Lawsuit could redefine AI laws in India**

Indian news agency ANI sued OpenAI in Delhi High Court, alleging ChatGPT's training used copyrighted news content without authorization. This landmark case questions AI's fair use of data, raising concerns about copyright infringement and impacting AI development in India.

Asian News International (ANI), a news agency company, approached the Delhi High Court, claiming copyright infringement by OpenAI, a large language model platform.

[News Link](#)

- **Experts highlight implications of CCI's ₹213.14 Crore fine on Meta**

The Competition Commission of India (CCI) has fined Meta Rs. 213.14 crore for an anti-competitive practice related to WhatsApp's 2021 privacy policy update. The CCI found that Meta abused its dominant position by forcing users to accept unfair data collection and sharing terms. The Competition Commission of India has imposed a monetary penalty of Rs. 213.14 crore on Meta for anti-competitive practices in relation to the 2021 Privacy Policy Update.

[News Link](#)

- **Aditya Birla Fashion faces ₹2.46 Crore GST demand amid dispute on ITC claims**

Aditya Birla Fashion and Retail Limited has received orders pertaining to GST from the Assistant Commissioner Central Goods & Service Tax Division-II, Chandigarh, according to the exchange filing. The demand order relates to the conclusion of the audit proceedings under Section -74 of the CGST Act, 2017, whereby the dispute relates to the claim of ITC in the IGST category instead of CGST & SGST (inter head adjustment).

[News Link](#)

# BRICS CCI PRESENTS

## LAW | NEWS DIGEST

- Delhi High Court grants injunctions to Zee Entertainment for copyright protection; Blocks unauthorized streaming of 'Zee5' Content.**

A suit was filed by Zee Entertainment Enterprises Limited (plaintiff) a reputed broadcaster, production house and film studio, who also owns and operates the Zee Channels and the digital entertainment platform/streaming service called 'Zee5' seeking permanent injunction, rendition of accounts and damages, on account of blatant piracy of the plaintiff's works and infringement of copyright and broadcast reproduction rights of the plaintiff. Mini Pushkarna, J., restrained defendant 1 to 60, their owners, partners, officers others in capacity of principal or agent acting for and on their behalf, or anyone claiming through, by or under it, from communicating, hosting, streaming, and/or making available for viewing and downloading, without authorization, on their websites or other platforms, through the internet in any manner whatsoever, the plaintiff's works so as to infringe the plaintiff's exclusive rights and broadcast reproduction rights.

[News Link](#)

- Copyright case against company for unauthorised use of font**

Thane, Oct 26 (PTI) Police in Navi Mumbai have registered a case against a company and its owners for alleged use of a font without the permission of a firm that had developed it, an official said on Saturday.

The case against them was registered under the provisions of the Copyright Act at the Khandeshwar police station, which falls under the Navi Mumbai police commissionerate, he said.

[News Link](#)

- Apple Wins Patent for Security Camera Technology That Identifies People Without Facial Recognition**

Apple has been granted a patent for security camera technology that is designed to help identify people based on their face and physical characteristics. Published by the US Patent and Trademark Office (USPTO), the patent document describes a security camera system that can rely on facial recognition as well as a "bodyprint" to correctly identify a person, using images of their torso or the clothes they are wearing. Recent reports claim that Apple is looking to expand into the smart home sector, starting with a wall-mounted tablet.

[News Link](#)

# BRICS CCI PRESENTS

## LAW | NEWS DIGEST

- **Delhi High Court Restrains Alpino Health Foods From Publishing Advertisements 'Disparaging' Oats**

The Delhi High Court has recently restrained Alpino Health Foods Private Limited, a Bengaluru-based brand, from publishing or sharing its advertisements disparaging "Oats" as a category of foods, either on social media or otherwise. Justice Mini Pushkarna passed the ex parte ad interim injunction order in favour of Marico Limited in its suit against Alpino, a brand which has actress.

[News Link](#)

- **Bombay HC Restrains Sports Authority Of India From Using Unlicensed Songs Of Phonographic Performance Ltd At 'Horn Okay Please' Food Festival**

In what could spell trouble for Delhi's popular food festival - 'Horn Ok Please', the Bombay High Court in an interim order on Tuesday (November 12) restrained the Sports Authority of India (SAI) from playing songs or music owned by the Phonographic Performance Limited (PPL) without obtaining prior licence. Notably, the Horn Ok Please festival will be held in SAI's Jawaharlal Nehru Sports.

[News Link](#)

- **Lego wins trademark battle in madras HC**

The Denmark-based toy brand, Lego, won a trademark battle against a Hyderabad-based confectionery company, Leo Foods, for using a near-identical mark on candies that the latter manufactured and supplied.

Justice PB Balaji of the Madras high court directed the deputy registrar of trademarks to remove the impugned marks - Lego Cuteheart and Lego Coffybond - for infringement.

[News Link](#)

- **Delhi High Court Issues Permanent Injunction Against Copyright Infringement Of 'Mirchi' And 'Radio Mirchi' Content**

The Delhi High Court has issued a permanent injunction against unauthorized broadcasting and transmission of audio content owned by Entertainment Network (India) Limited, a radio broadcaster, which owns and operates FM radio stations across the country under the trademarks 'Mirchi', 'Radio Mirchi' and 'Sunday Suspense'. Entertainment Network (plaintiff), sought a permanent injunction.

[News Link](#)

# BRICS CCI PRESENTS

## LAW | NEWS DIGEST

- **Bombay High Court grants relief to Metro Shoes in trademark dispute with Nice Shoes over 'Mochi'**

Single-judge Justice RI Chagla passed the order in a trademark infringement case filed by Metro Brands Ltd. (plaintiff) and Nice Shoes LLP (defendant) seeking relief against the use of the mark 'DESIMOCHI'.

The Bombay High Court recently declared the trademark 'Mochi', a popular footwear brand, as a 'well-known mark' in India under the Trademarks Act [Metro Brands Ltd. v. Nice Shoes LLP and Ors].

[News Link](#)

- **Trademark Infringement | MP High Court upholds Excise Commissioner's order prohibiting reuse of embossed Mount Everest beer bottles.**

In a petition challenging single judge order which quashed the Excise Commissioner's order prohibiting all beer and liquor bottling units from reusing embossed bottles, and remitted back the matter to the Commissioner for reconsideration, a division bench of Sanjeev Sachdeva\* and Pranay Verma, JJ., upheld the Excise Commissioner's order prohibiting the reuse of bottles with embossed logos but set aside the prohibition on reusing bottles after removing/scratching the logos, leaving that issue for a different forum.

[News Link](#)

- **India's patent policies: Lifeline for HIV/AIDS treatment worldwide**

A major concern during the negotiations on the Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement, finalised in 1994, was how it would affect access to affordable medicines for diseases like HIV/AIDS since it contained provisions for a stronger and longer patent protection regime. On the 36th World AIDS Day which falls on December 1, we reflect on how the new laws have affected the global fight against HIV/AIDS.

[News Link](#)

# BRICS CCI PRESENTS

## LAW | NEWS DIGEST

- **Desi drone maker hums Chinese piracy**

An Indian drone company has alleged copyright infringement of its autopilot technology by Chinese entities and has asked the government to crack down on imports to protect its intellectual property rights.

Chennai-based Zuppa Geo Navigation Technology has written to Directorate General of Foreign Trade (DGFT), seeking a ban on imports from Chinese companies that, it alleges, have infringed on its patent.

[News Link](#)

- **Samsung ordered to pay \$118 million for infringing Netlist patents**

A federal jury in Marshall, Texas, on Friday awarded computer memory company Netlist \$118 million in damages from Samsung Electronics in a patent lawsuit over technology for improving data processing in high-performance memory products.

The verdict follows a \$303 million verdict against Samsung for Irvine, California-based Netlist in a related case last year.

[News Link](#)

- **Ahammune Biosciences raises \$5 million to fund novel vitiligo therapy**

Pune-based Ahammune Biosciences, a clinical stage therapeutics company working towards creating new ways to treat and cure skin diseases, has raised a Series A funding round of \$5 million led by pi Ventures.

Others participating in the round include Capital2B, Colossa Ventures, Bipin Agarwal, Unicorns Maximus LLP, and existing investors Ideaspring Capital, Kotak Alternate Assets, Legacy Assets LLP and IAN.

[News Link](#)

# BRICS AND BEYOND NEWS

## BRICS SPACE INDUSTRY CONFERENCE EXPLORES COLLABORATIVE OPPORTUNITIES



The **BRICS Space Industry Conference** was held in **Moscow** on **November 26, 2024**, with over 40 representatives from BRICS space agencies participating via video conference hosted by Glavkosmos. **Yury Borisov, Director General of Roscosmos**, emphasized the transformative potential of joint space projects, highlighting their contributions to technological innovation, economic growth, and improved quality of life. The conference featured thematic sessions on “**Space Technology: Challenges and Opportunities**” and “**Space Education: Responsibility for Future Engineers**,” fostering discussions on collaborative initiatives and strategies for leveraging BRICS’ scientific and

technological potential. Key topics included advancing multilateral cooperation in space exploration for peaceful purposes and practical applications, alongside remote sensing of Earth.

[Source: BRICS RUSSIA 2024](#)

## BRICS WORKING GROUP ADDRESSES COMPETITION IN DIGITAL MARKETS

The BRICS Working Group for the Research of Competition Issues in Digital Markets convened on November 22, 2024, in Rio de Janeiro. Co-chaired by FAS Russia and Brazil’s Administrative Council for Economic Defense, the meeting focused on competition policy and anti-monopoly regulation in the digital economy. Participants discussed trends and challenges in digital markets, particularly the impact of artificial intelligence and digital transformation on industries. The group reviewed key reports, including the **Regulation of Competition in Digital Markets** and **Model Principles for Digital Market Participants**, approved earlier in 2024. Representatives from BRICS and partner nations, including experts from Brazil, China, India, Russia, and South Africa, exchanged experiences and best practices. Discussions concluded with plans to study algorithmic pricing, digital standards, and marketplace regulation.



[Source: BRICS COMPETITION](#)

# BRICS AND BEYOND NEWS

## RUSSIA HANDS OVER BRICS CHAIRMANSHIP TO BRAZIL



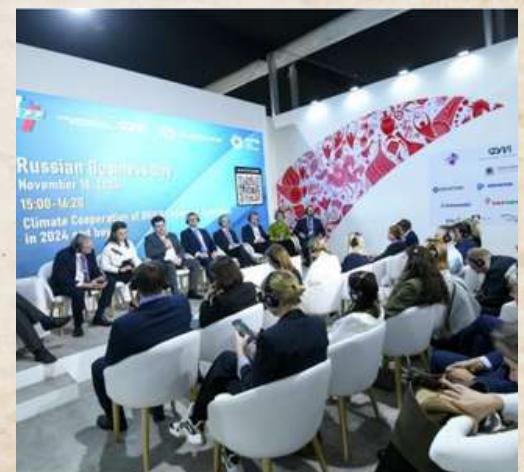
The final BRICS Sherpa and Sous-Sherpa Meeting concluded on November 28, 2024, in Ekaterinburg, with Russia ceremonially handing over the BRICS chairmanship to Brazil. This marked the end of a significant year under Russia's leadership. Reflecting on the presidency's achievements, **Sergey Ryabkov, Russia's Deputy Foreign Minister and BRICS Sherpa**, highlighted progress in politics, security, economics, and humanitarian efforts. Key accomplishments included agreements on a BRICS grain exchange, a climate contact group, and a nuclear medicine working group. The tenure also saw the XVI BRICS Summit in Kazan, where the bloc expanded to include

Egypt, Iran, the UAE, Saudi Arabia, and Ethiopia as full members, alongside new partners such as Belarus and Indonesia. Russia hosted over 250 events, reinforcing BRICS cooperation. As Brazil takes over, Ryabkov expressed optimism that the foundations laid in 2024 will foster further collaboration and growth within the bloc.

[Source: DD News](#)

## BRICS CLIMATE COLLABORATION HIGHLIGHTED AT COP29

The Russian Business Day at COP29 in Baku showcased BRICS' unified efforts in addressing climate challenges. Key discussions emphasized decarbonization strategies and the vast potential of BRICS+ nations, which account for 46% of global greenhouse gas emissions. Experts noted the bloc's ability to reduce emissions by up to 9.5 gigatons annually through natural solutions, representing 33% of global mitigation potential. Under Russia's 2024 BRICS presidency, notable achievements included the establishment of the BRICS Contact Group on Climate Change, the adoption of a Framework Program on Climate and Sustainable Development, and the signing of a Memorandum on the BRICS Partnership for Carbon Markets. Efforts to align carbon trading frameworks across BRICS countries were also highlighted, alongside calls for climate justice and addressing unequal burdens under international carbon mechanisms. The conference reinforced BRICS' role in advancing global climate goals and shaping a more equitable future.



[Source: Farmers Review Africa](#)

# BRICS AND BEYOND NEWS

## BRICS DIPLOMACY CONFERENCE EXPLORES FUTURE OF DIPLOMATIC SERVICES



The Future of Diplomacy and Diplomatic Services International Research Conference took place on **15 November 2024** at the **Diplomatic Academy of the Russian Ministry of Foreign Affairs**. Delegations from 19 nations, including BRICS and partner countries, attended alongside leading Russian think tanks and diplomatic mission representatives. For the first time, rectors of BRICS diplomatic academies and experts convened in person to discuss the evolving landscape of diplomacy. Discussions focused on training diplomats for a multipolar world, addressing the impact of digital diplomacy, emerging technologies, and artificial intelligence on diplomatic practices. Ambassador-at-Large, Pavel Knyazev delivered opening remarks on behalf of Russia's Foreign Minister Sergey Lavrov, and the event was moderated by Vice-Rector Oleg Karpovich. A summary of the conference's key insights and presentations is set to be published, reflecting its significance in shaping the future of global diplomacy.

**BRICS RUSSIA 2024**

## INDIA LAUNCHES 'ONE DAY ONE GENOME' INITIATIVE

The Department of Biotechnology (DBT) and Biotechnology Research and Innovation Council (BRIC) have launched the 'One Day One Genome' initiative to spotlight India's microbial diversity. Announced by Amitabh Kant, India's G-20 Sherpa, on BRIC's first foundation day at the National Institute of Immunology, the program aims to sequence and publicly release annotated bacterial genomes. The initiative underscores the vital role of microorganisms in ecosystems, agriculture, and human health. From nutrient cycling and pest control in agriculture to aiding human digestion and immunity, microbes are indispensable. Genome sequencing will reveal microbial capacities, such as antimicrobial resistance and bioactive compounds, promoting innovations in environment management, agriculture, and health. Freely accessible data will include genome details, graphical summaries, and industrial applications, fostering public engagement and research while advancing sustainable solutions for global challenges.



**Source: Kashmir Convener**

# INTERVIEW



**MR. CHRISTIAN VILLARREAL DURAN**

**CIVIL ATTACHE  
 EMBASSY OF THE PLURINATIONAL STATE OF  
 BOLIVIA**

*Our Plurinational State of Bolivia takes a fundamental step towards its entry into the BRICS, having been informed of the acceptance of the member countries to be an Associated State. Status that has been considered within the framework of the XVI summit, a meeting held in the Russian City of Kazan.*

*(H.E. President, Luis Arce Catacora October 25, 2024)*

**Q1. What strategic objectives does Bolivia aim to achieve through its partnership with BRICS, and how do these align with the broader goals of the BRICS framework?**

The consolidation of a new multipolar world based on solidarity, inclusion, cooperation and mutual benefit, within the framework of respect for the sovereignty and self-determination of peoples, is one of the main principles that has guided Bolivian diplomacy for many years.

To be an Associated State that will become a member at the earliest possible juncture has been one of the objectives rapidly achieved. Therefore, contributing to the setting up of initiatives that complement the existing efforts of multilateral and regional financial institutions in favour of global growth and development through the New Development Bank General Strategy is one of our next short-term tasks.

Bolivia has made important efforts and progress in the industrialization and redistribution of income until now. For the following year it is crucial as it's the celebration of our 200 years of Independence. For that reason, the perspective of being a full member of the BRICS with all the responsibilities and commitments that this implies, is without a doubt a milestone reached on the road to the bicentennial.

# INTERVIEW



**Q2. How does Bolivia intend to engage in political dialogues with other BRICS nations, and what role does it foresee for itself in shaping the group's collective policies?**

Engaging in political dialogues with BRICS nations is something that we have been doing for such a long time in a bilateral manner with almost all of them. For instance, in the prevailing year 2024:

**Brazil:** President Luis Arce was present at the G20 Summit which took place in Rio de Janeiro (Nov. 18-19); The Minister of Foreign Affairs of Brazil, Mauro Vieira, and the Minister of Foreign Affairs of Bolivia, Celinda Sosa Lunda, met in the Itamaraty Palace (Oct. 16) event that took place in continuity to the last visit of President Lula da Silva to Bolivia, occasion on which 10 bilateral agreements were signed (Jul. 9). The three Ministers of Foreign Affairs, Hydrocarbons and Rural Development traveled to Brasilia on a working visit to hold various bilateral topics of interest (Jan. 30).

**Russia:** President Luis Arce was present at the 16th BRICS summit in Kazan (Oct. 22-24). The then Ambassador of the Russian Federation in Bolivia, Mr. Mikhail Nikolaeovich Ledenev, has been awarded with the Legion of Honor Marshal Andrés Santa Cruz y Calahumana in the Degree of Grand Cross, for his contribution and work in Bolivian territory (Sep. 19). Russia's Foreign Minister, Sergey Lavrov, met with his Bolivian counterpart Celinda Sosa in Moscow (Apr. 26).

**India:** The Minister of Foreign Affairs of India, Dr. Subrahmanyam Jaishankar and the Minister of Foreign Affairs of Bolivia, Celinda Sosa Lunda, met twice: First at the 79th Session of the United Nations General Assembly (Sep. 25) and then during the Non-Aligned Movement (NAM) Summit which was carried out in Kampala (Jan. 19). In addition, The Permanent Representative of Bolivia to the UN, H.E Ambassador Diego Pary visited India (Feb. 26).

# INTERVIEW



**China:** In the framework of the visit to Bolivia of the International Trade Representative and Vice Minister of Commerce, Honourable Wang Shouwen, An Economic and Technical Cooperation Agreement was signed (oct. 28); X Meeting of the Political Consultation Mechanism where progress was made, among others, on the protocol for the export of Bolivian chia (oct. 18). At the invitation of Member of the Minister of Foreign Affairs Wang Yi, the Minister of Foreign Affairs of Bolivia Celinda Sosa Lunda will visit China (Apr. 28-29).

**South Africa:** As part of the case that South Africa presented against Israel in the International Court of Justice (ICJ), Bolivia joined in to intervene condemning the genocide (oct. 9). Furthermore, in 2023 the President of Bolivia, Luis Arce, was present at the 15th BRICS summit in Johannesburg where he met with President Cyril Ramaphosa (Aug. 22-24).

Moreover, there are other experiences with current BRICS members (Iran, Egypt, Ethiopia, and the United Arab Emirates). Tracing back to your second part of the question, shaping a new, more equitable and just world order is a fundamental part of our foreign policy.

Formulating collective group policies is not so complex considering that our Productive Socio-Community Economic Model already goes hand in hand with the ways in which BRICS members operate to achieve common goals.

A new reserve currency, for better economic independence or what's known as de-dollarization, is one of the most difficult ones. Developing alternative systems for using local currencies in financial transactions between BRICS members and trading partners is not refusing nor fighting with the dollar, it is mainly another alternative to the imposed strict tariffs and a means of reducing the vulnerability to dollar exchange rate fluctuations.

# INTERVIEW



**Q3. In which sectors does Bolivia identify the most significant opportunities for economic integration with BRICS member countries, and what specific initiatives will be implemented to enhance trade and investment flows?**

Even though day by day other countries are increasing their productive capacity, according to certain studies, the Lithium Triangle -particularly Bolivia- still has 1/3 of the world's lithium. These vast reserves offer tremendous opportunities for South-South Cooperation, mainly as regards BRICS members. Just in the last two years, there have been the following advances:

**September 11, 2024** The National Strategic Public Company Yacimientos de Litio Bolivianos (YLB) signed the first association contract with the Russian company Uranium One Group to produce 14,000 tons of lithium carbonate per year in the Uyuni salt flat with an investment of more than US\$970 million in the industrial plant that will be located in the Llipi sector.

**January 17, 2024** Yacimientos de Litio Bolivianos (YLB) signed an agreement with the company CBC Investment Limited (CATL) for a pilot plant with a production capacity of 2,500 tons of lithium carbonate per year.

**November 10, 2023** Altmin Private Limited, a Hyderabad-based battery active manufacturing company, has inked a recent agreement with Yacimientos de Litio Boliviano (YLB) delineating collaboration on production of cathode active materials (CAMs), Lithium iron phosphate technology (C-LFP) and others.

**June 29, 2023** The Chinese company Citic Guoan and The Russian company Uranium One Group, signed an agreement to begin the industrialization of Lithium with The National Strategic Public Company Yacimientos de Litio Bolivianos (YLB).

# INTERVIEW



However, that is not the only sector Bolivia produces: Gold, iron, zinc, comprised petroleum, other gaseous hydrocarbons, soybeans, soy products, and various other agricultural goods. Whereas imports are led by Petroleum oils, motor cars, Insecticides-fungicides, medicines and pharmaceuticals. Currently, there are many BRICS Member companies' capital operating in Bolivia related to each of the above.

**Q4. How will Bolivia leverage its partnership with BRICS to advance its national goal related to the SDGs, particularly in areas such as poverty reduction and environmental sustainability?**

Well, of all the SDGs, I personally believe that Bolivia is focused on the Objectives 1 and 2 as those are the basis for the rest. That is why I applaud the initiative of the Brazilian government for having named the last G20 summit -in which our president Luis Arce Catacora attended- as the “Global alliance against hunger and poverty”. I’m certain that will serve as a catalyst for further strengthening cooperation and collaboration.

About environmental sustainability, over the last 15 years at least there has been a coalition on the United Nations Framework Convention on Climate Change (UNFCCC) that goes over what other countries are able to understand regarding Mother Earth. Bolivia, China and India are part of that small group of approx. 30 countries only, that represents about 50% of the world's population as “Like Minded Developing Countries” that are continuously fighting to take required actions to face the challenges of global warming, between the others, calling for soon operations of an International Mechanism for Loss and Damage with the budget that is necessary for mutual and real support in the face of environmental disasters.

So, as you can see, there are many things in common that will continue to advance in a positive way as they have been doing up to these days without disruption.

# INTERVIEW



**Q5. What initiatives will Bolivia undertake to promote cultural exchanges within the BRICS framework, and how will these initiatives foster mutual understanding and collaboration?**

Bolivia, the heart of South America, is a beautiful, geographically diverse, multi-ethnic, full of traditions and great celebrations. It's so interesting how when India celebrates Holy, Bolivia at the same time celebrates Good Friday, a significant Christian tradition day. When India Celebrates its Yoga Day, Bolivia is celebrating its ancestral New Year or Willkakuti. When Indians are enjoying Diwali, Bolivian families are preparing offerings for his ancestors in a holiday called All Saints and I can continue. Difficult to explain, but our similarities are more than our differences. That's why if you are there you will find a lot of friendly company, good tourist reception and easy mutual understanding.

That's regarding people-to-people diplomacy, but going back to official cultural exchanges, specifically as it relates to India, during the official visit to Bolivia by then President Ram Nath Kovind in March 2019, 8 bilateral instruments were signed, among which there are some focused on academic interactions in areas as: Traditional Medicine; exploration and uses of outer space for peaceful purpose and operationalization of a center of excellence for information and communication technology, IB-CENETIC.

Furthermore, during The Seventh Session of the International Solar Assembly, the delegate representing the Plurinational State of Bolivia reported the new Supreme Decree No. 5167 promulgated on June 2024, which grants better and greater incentives to users of distributed generation, encouraging equipment suppliers to continue improving installed capacity. We believe that it opens up opportunities for the exploration and exchange of renewable energy, while in equanimity, we also hope Bolivian youths can have a positive participation in the Solar X Startups Challenge that has just been launched. As evident, Bolivia like India and the rest of BRICS member countries and associated states share the common goal of fostering international collaboration within the framework of Living Well in Harmony with Mother Earth for addressing inequalities, imbalances and shortcomings in the world economy.

# ARTICLE I

## SIMPLIFYING ARTIFICIAL INTELLIGENCE (AI)



**MS. PRITI GOEL**

**FOUNDER & CEO, PRISHA WEALTH  
MANAGEMENT PRIVATE LIMITED,  
INDIVIDUAL MEMBER, BRICS CCI  
A SEBI REGISTERED INVESTMENT  
ADVISER**

### *Disclosures:*

- *Investment in securities market are 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*

Artificial Intelligence or AI as commonly referred to is the development of computer systems capable of performing tasks that typically require human intelligence. These tasks include recognizing speech, making decisions, identifying patterns, and solving problems. AI industry is thriving globally, with significant funding and increasing adoption of AI solutions by companies and governments. In 2021, AI global funding doubled to \$66.8 billion, and a record 65 AI companies reached \$1B+ valuations, up 442% from the previous year. Each year, more and more companies and governments worldwide adopt AI solutions. The market for artificial intelligence grew beyond \$184 billion in 2024, a considerable jump of nearly 50 billion compared to 2023. This staggering growth is expected to continue with the market racing past \$1.8 trillion in 2030.

AI works on several key principles, as follows:

# ARTICLE I

## SIMPLIFYING ARTIFICIAL INTELLIGENCE (AI)

- 1. Machine Learning (ML)** – This involves training algorithms on data sets to create models that can perform tasks such as making recommendations, identifying patterns, and predicting outcomes. It is an ability of computers to learn without being explicitly programmed. Examples: ML is used in smartphones to unlock the phone; by law enforcement agencies to identify suspects; voice assistants (Alexa, Siri); etc.
- 2. Deep Learning** – A subset of ML that uses neural networks with many layers to analyze various factors of data. It is computational models that are designed to mimic our brain's structure and function, learning from vast amount of data. Example: Image recognition; automatic photo tagging on social media.
- 3. Natural Language Processing (NLP)** – This enables machines to understand and respond to human language. Examples: Catboats; speech recognition; text summarization; sentiment analysis for online reviews used by e-commerce companies.
- 4. Computer Vision** – Enables machines to interpret and make decisions based on visual input, like recognizing faces or objects in images. Examples: Classifies images of X-rays and 3D scans into diseases like pneumonia & cancer.

There are many different types of AI, each with its own strengths and weaknesses. Types of AI are based either on capabilities or on functionalities. Let's look at them one-by-one.

### Based on capabilities

- i. Narrow AI (Weak AI)** – Designed to perform a specific task. Example: Alexa or Siri, as virtual personal assistants.
- ii. General AI (Strong AI)** – Aims to replicate human intelligence across a wide range of tasks. This is largely theoretical. Example: Sophia, the world's first citizen robot. Can display humanlike expressions and interact with people.
- iii. Superintelligent AI** – Surpasses human intelligence in virtually every aspect. This remains a theoretical concept.

# ARTICLE I

## SIMPLIFYING ARTIFICIAL INTELLIGENCE (AI)

### Based on functionalities

- i. Reactive Machines** – Basic AI that reacts to specific inputs without memory. Example: Netflix recommendation engine where homepage of Netflix is based on a user's viewing habits and the behaviour of similar users. It gets auto organized for efficient browsing.
- ii. Limited Memory** – AI that can use past experiences to inform future decisions. Example: Self-driving cars uses sensors, cameras, and radars to perceive environment, monitor systems and control the vehicle.
- iii. Theory of Mind** - AI that understands emotions and beliefs, still in research.
- iv. Self-Aware** – AI with consciousness and self-awareness, currently theoretical.

When you hear about AI, it might be easy to assume it has nothing to do with you. You may imagine it only belongs to big tech giants and that it doesn't impact your everyday lives. Some examples are:

- **Transportation** – Optimizes routes, improves traffic flow, and reduces fuel consumption.
- **Healthcare** – Assists in diagnosing diseases, predicting patient outcomes, and personalizing treatment plans.
- **Finance** – Used for credit scoring, fraud detection and financial forecasting.
- **Retail** – Enhances customer service, demand forecasting and personalized marketing.

AI continues to reshape industries, with the global AI market projected to reach **\$407 billion** by 2027. AI adoption has surged with **37% of organizations** now using AI-based tools. AI enables businesses to optimize processes and enhances user experiences. However, it also presents challenges. Understanding both the benefits and challenges (some, not all are presented here) equips businesses and individuals to harness AI responsibly.

# ARTICLE I

## SIMPLIFYING ARTIFICIAL INTELLIGENCE (AI)

### Benefits:

- **Increased Efficiency & Productivity** – Automates repetitive and time-consuming tasks, allowing humans to focus on more complex and creative activities. In manufacturing, robots handle assembly lines with speed and precision, reducing production time. Logistics companies use AI powered route optimization to minimize delivery times and fuel consumption.
- **Cost Reduction** – AI systems can operate non-stop without fatigue, unlike humans. Enhances operational efficiency, lowering costs
- **Personalization** – Improves user experience through personalized recommendations based on individual preferences. Streaming platforms like Netflix and Spotify, use AI to suggest content tailored to users' tastes.

### Challenges:

- **Job Displacement** – The adoption of AI technologies has led to concerns about job displacement, particularly in industries that rely heavily of manual labour such as manufacturing plants, retailers and transportation. Automation may lead to job loss for low skilled workers whose jobs are more susceptible to automation.
- **Bias and Discrimination** – AI systems can perpetuate biases present in training data. Such as recruitment algorithms trained on biased datasets may favour candidates from certain backgrounds over others, perpetuating workplace inequalities.
- **Security Concerns** – AI technologies can be weaponized for malicious purposes and is potential for misuse and cyber security threats. Deepfake technology can create realistic fake videos that can spread misinformation, while hackers use AI to develop more sophisticated cyberattacks.

# ARTICLE I

## SIMPLIFYING ARTIFICIAL INTELLIGENCE (AI)

**Generative AI** is an exciting and rapidly evolving area of AI that focusses on creating new content or data that is similar to what humans produce. This can include texts, images, music, and even code. Unlike traditional AI, Gen AI can create new, original content. Generative AI relies heavily on machine learning (ML) and deep learning (DL) techniques, particularly neural networks, to create new data. Models are trained on large datasets and learn to produce similar, yet new, content. A good example of Generative AI is creation of realistic animations and special effects for movies and video games.

Generative AI holds immense potential, transforming how we create and interact with content. Whether it's through automating tedious tasks, enhancing creative processes, or enabling new forms of expression, the possibilities are nearly limitless.

In the end, illustrating the power of AI through case studies across few industries, in brief below.

- AstraZeneca** employs AI to analyze genetic data and clinical trial results, identifying potential treatment and personalizing therapies based on individual genetic profiles. It improves the efficacy of cancer therapies by revolutionizing oncology research.
- Mastercard** integrates AI to monitor transactions in real time, detect fraudulent activities, and enhance the efficacy of payment processing. AI algorithms analyze spending patterns and flag anomalies and optimizes authorization processes to reduce false declines and improve user satisfaction.
- Disney** utilizes AI to manage park operations, personalize guest interactions, and enhance entertainment offerings. AI algorithms predict visitor traffic, optimize attractions and staff deployment. Personalized recommendations for rides, shows, and dining options enhance the guest experience by leveraging data from past visits and preferences.
- Shell** implemented AI to analyze geological data and predict drilling outcomes, optimizing resource extraction. AI algorithms also adjust production processes in real time, improving operational proficiency and minimizing waste.

# ARTICLE I

## SIMPLIFYING ARTIFICIAL INTELLIGENCE (AI)

5. **KLM** introduced an AI-powered chatbot, which provides 24/7 customer service across multiple languages. The chatbot handles inquiries about flight statuses, bookings, and baggage policies, offering quick and accurate responses. This helps manage customer interactions efficiently, especially during high-volume periods.
6. **Adidas** employed AI-driven robotics and automation techniques in its factories to streamline the production process. These AI systems optimize manufacturing workflows, enhance quality control, and reduce waste by precisely cutting fabrics and assembling materials according to exact specifications.
7. **Cisco** integrated AI into its cyber security framework to analyze network traffic and identify unusual patterns indicative of cyber threats. This allows for real-time threat detection and automated responses, improving the speed and efficacy of security measures.
8. **The Weather Company** employs AI to analyze data from weather sensors, satellites, and historical weather patterns. AI models improve the accuracy of weather predictions by identifying trends and anomalies. These enhanced forecasts help in better planning and preparedness for weather events, benefiting industries like agriculture, transportation, and public safety.
9. **L'Oréal** leverages AI to assess consumer data and provide personalized product suggestions. AI-driven tools assess skin types and preferences to recommend the best skincare and makeup products. Additionally, virtual try-on apps powered by AI allow customers to see how products would look before making a purchase.
10. **General Electric** integrated AI into its energy management systems to enhance power generation and distribution. AI algorithms predict maintenance needs and optimize energy production, ensuring efficient operation and reducing downtime. This predictive maintenance approach saves costs and enhances the reliability of energy production.

## ARTICLE II

### NFTS AND COPYRIGHT: AN INDIAN LEGAL INSIGHT



**MR. RAHUL BAGGA**

**FOUNDER, AUMIRAH  
INDIVIDUAL MEMBER  
BRICS CCI**

Non-Fungible Tokens (NFTs) represent a groundbreaking intersection of intellectual property, blockchain technology, and digital ownership. Spanning diverse sectors from digital art and music to gaming, real estate, and fashion, NFTs are unique digital assets authenticated by distinctive algorithmic metadata that ensures their irreplaceable nature. Unlike fungible assets such as currency, which can be interchanged without losing value, an NFT's intrinsic uniqueness means that each token is a singular, immutable digital certificate of ownership, providing creators and collectors with an unprecedented mechanism to establish, transfer, and protect digital intellectual property rights in an increasingly digital global marketplace.

#### **NFT's**

While blockchain guarantees ownership of the NFT, it does not inherently confer intellectual property rights (IPR) such as copyright over the underlying asset. The minting process involves uploading a digital file to specialized NFT marketplaces like OpenSea or Bored Ape Yacht Club, where the work is tokenized and assigned a unique identification code. This transformation embeds metadata including the artist's signature, transaction history, and digital property details, creating a transparent asset tradable directly between creators and collectors.

## ARTICLE II

### NFTS AND COPYRIGHT: AN INDIAN LEGAL INSIGHT

This tokenization fundamentally transforms the digital asset by embedding it with metadata including the artist's signature, comprehensive transaction history, and detailed information about the digital property, thereby creating a transparent, verifiable digital asset that can be directly traded between creators and collectors without intermediary intervention. The blockchain's inherent architecture ensures that each NFT's provenance is publicly recorded, providing an indelible ledger that authenticates the originality of the digital artwork and tracks its entire ownership trajectory, thus revolutionizing how digital intellectual property is created, verified, and transacted in the contemporary digital marketplace.

#### Copyright Implications in NFT Transactions

NFTs themselves do not inherently enjoy copyright protection, as they are merely blockchain representations of underlying works rather than original or derivative works of intellectual property.

The fundamental principle of copyright ownership remains rooted in traditional intellectual property frameworks. "Author" is defined under section 2(d) of the Copyright Act as the creator of the original work. Copyright ownership follows critical principles of single authorship, co-authorship, and works created under employment or commission, each determining the rightful owner of intellectual property rights.

Section 14 of the Copyright Act provides copyright owners exclusive rights, which critically include the right to reproduce the work, communicate it to the public, and mint an NFT of the work. This legal framework establishes a clear boundary: minting an NFT without proper authorization constitutes copyright infringement. Individuals must either be the original author, obtain complete copyright transfer, or acquire specific licensing rights for NFT minting. A pivotal legal nuance emerges in the distinction between NFT ownership and underlying work's copyright. While NFT ownership lies with the minter, copyright ownership remains with the original author or rights holder. This distinction is crucial, as unauthorized minting can be considered a form of copyright theft, potentially exposing perpetrators to legal challenges.

#### NFT Market Transactions

NFTs are predominantly sold through online marketplaces, with auction platforms and fixed-price listings being the primary methods of transaction. Ethereum blockchain serves

# ARTICLE II

## NFTS AND COPYRIGHT: AN INDIAN LEGAL INSIGHT

as the foundational infrastructure for most NFT exchanges, with cryptocurrency being the primary medium of transaction. The valuation of NFTs is dynamic, driven by market forces such as demand, rarity of the work, and the speculative hype surrounding specific digital assets.

### Legal and Regulatory Challenges

The Copyright Act of 1957, NFT transactions are subject to stringent regulatory oversight. The law mandates that copyright transfer must be explicit, with Section 19(1) "No assignment of the copyright in any work shall be valid unless it is in writing signed by the assignor or by his duly authorised agent". This provision creates a critical legal barrier to completely digital copyright transfers via smart contracts. Consequently, most NFT sales provide buyers with a limited right non-exclusive license for personal display as general practice rather than comprehensive ownership of the underlying intellectual property. The buyer's usage rights are extremely restrictive, often prohibiting commercial exploitation, merchandising, or public distribution of the NFT's associated work. Different NFT platforms may impose varying constraints, ranging from complete prohibition of commercial use to allowing limited monetization under specific conditions, such as the "CryptoKitties" model that permits commercial use up to USD 100,000 annually.

### Copyright Challenges in the NFT Ecosystem

#### 1. Smart Contracts and Copyright Licensing

- Smart contracts embedded in NFTs can automate royalty payments and define permissible uses. However, these contracts must be drafted carefully to align with copyright law and clearly specify the rights being transferred.

#### 2. Digital Watermarking

- Digital watermarks can help trace unauthorized reproductions of NFT-associated assets. While blockchain provides provenance for the NFT itself, watermarks extend this traceability to the underlying work.

#### 3. Strengthening Copyright Education

- Creators and buyers must understand the difference between owning an NFT and owning copyright. Awareness campaigns and educational initiatives can reduce disputes.

# ARTICLE II

## NFTS AND COPYRIGHT: AN INDIAN LEGAL INSIGHT

### 4. Role of Intermediaries

- NFT marketplaces must adopt robust policies to prevent copyright infringement, such as verifying the rights of sellers before allowing them to mint NFTs.

### 5. Legislative Reforms

- India may need to update its copyright laws to address emerging issues related to blockchain, NFTs, and AI. Specific provisions for digital assets could reduce ambiguity.

### Global Regulatory Landscape

Countries are grappling with similar challenges regarding NFTs and copyright. For instance:

1. **United States:** The US Digital Millennium Copyright Act (DMCA) provides a mechanism for removing infringing content from platforms. Indian platforms could adopt similar notice-and-takedown systems.
2. **European Union:** The EU's Copyright Directive emphasizes platform liability, requiring marketplaces to ensure that copyrighted content is not uploaded without authorization. This principle could inspire Indian regulations.
3. **China:** Despite its strict IP regime, China has embraced NFTs under the term "Digital Collectibles." This highlights the importance of regulatory clarity for fostering innovation while protecting rights.

In the rapidly evolving digital asset landscape, the absence of specific regulatory frameworks for NFT marketplaces creates a complex legal environment fraught with uncertainty. The current ambiguity surrounding NFT ownership, exploitation rights, and copyright protection demands a sophisticated, multi-dimensional approach to legal governance.

Drawing insights from global jurisdictions like the United States, European Union, and China, India can craft a nuanced legal approach that provides clear guidelines for NFT creators and buyers, establishes transparent mechanisms for copyright protection, and supports technological innovation while safeguarding intellectual property rights. As the digital asset ecosystem continues to expand, proactive legal frameworks will be instrumental in fostering innovation, ensuring fair practices, and positioning India as a global leader in the emerging NFT marketplace.

# GALLERY



# GALLERY



# GALLERY



## GALLERY

