

Strengthening Trade and Investment Facilitation: Opportunities for IORA in a Changing Global Economy

By Dr Bhavna Mahadew

Internal Stakeholder

IORAG ECPN

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The evolving global economic landscape continues to underscore the importance of strengthened international and regional cooperation. Against a backdrop of shifting global value chains, emerging economic opportunities, evolving investment patterns and increasing attention to economic resilience, countries are placing renewed emphasis on enhancing trade and investment cooperation. The recent BRICS Summit in New Delhi provided an important platform for advancing discussions on these issues, including the promotion of resilient supply chains, trade facilitation, connectivity, investment and greater engagement between governments and the business community. These priorities also resonate strongly with the objectives of the Indian Ocean Rim Association (IORA) and its longstanding commitment to strengthening economic cooperation among its Member States.

The Indian Ocean region occupies a unique position in the global economy. It connects major centres of production and consumption across Africa, Asia, the Middle East and Australasia, while encompassing economies with diverse levels of development and distinct economic strengths. This diversity represents an important opportunity for enhanced regional cooperation and greater integration into global and regional value chains. Trade and Investment Facilitation (TIF) has been an IORA priority area since 2011. Through the Working Group on Trade and Investment (WGTI) and the Indian Ocean Rim Business Forum (IORBF), IORA continues to promote dialogue and cooperation aimed at reducing barriers to trade, services and investment, while facilitating stronger engagement between governments and the private sector.

The IORA Action Plan 2022–2027 provides further impetus to these efforts. It places emphasis on practical cooperation, information sharing and the exchange of experiences, opportunities, challenges and best practices among Member States. Such cooperation remains particularly relevant as countries seek to strengthen their economic resilience and identify new avenues for sustainable growth. In this context, the priorities highlighted through the BRICS process can provide useful perspectives for IORA's ongoing work. The objective is not to replicate initiatives undertaken through other international or regional frameworks, but rather to recognize areas of

complementarity and identify opportunities through which different platforms can mutually reinforce efforts towards shared economic objectives.

One such area is the strengthening of regional value chains. The Indian Ocean region possesses significant potential for greater economic complementarity. Member States have important capabilities and opportunities across agriculture, fisheries, manufacturing, energy, tourism, logistics, pharmaceuticals, digital services and the blue economy. Enhancing connections between these sectors can contribute to greater intra-regional trade and investment, while supporting participation in wider global value chains. Realizing this potential will require continued efforts to facilitate the movement of goods, services, capital and information. Trade facilitation extends beyond tariffs and market access. It also encompasses efficient customs procedures, regulatory transparency, improved logistics, digital connectivity and access to timely and reliable trade information.

Similarly, investment facilitation has an important role to play in creating an enabling environment for productive and sustainable investment. Greater transparency regarding investment opportunities, regulatory frameworks and market conditions can support investor confidence and facilitate stronger connections between investors and host economies. IORA can make a meaningful contribution in these areas by continuing to provide a platform for dialogue, experience-sharing and cooperation. The Association's ability to bring together governments, businesses and other stakeholders from across the Indian Ocean region represents an important asset in identifying practical solutions to common challenges.

The role of the private sector will remain particularly important. Businesses are often best placed to identify the practical obstacles affecting cross-border trade and investment. Strengthening government-business engagement, including through the Indian Ocean Rim Business Forum, can therefore contribute to ensuring that regional cooperation remains responsive to the needs and priorities of the business community. At the same time, the diversity of IORA's membership highlights the importance of ensuring that the benefits of greater regional economic integration are inclusive. Differences in economic size, institutional capacity and levels of development should be taken into consideration as Member States work towards strengthening trade and investment facilitation. Cooperation in areas such as capacity building, digitalization, information sharing and skills development can help support the effective participation of all Member States in emerging economic opportunities.

The increasing engagement of IORA Member States across different regional and international groupings further reinforces the value of institutional complementarity. Many Member States

participate in multiple platforms, including IORA, BRICS, the G20 and other regional and multilateral mechanisms. This creates opportunities to exchange experiences, build synergies and advance common priorities across different levels of cooperation. For IORA, the focus can remain firmly centred on the particular opportunities and challenges of the Indian Ocean region. By strengthening trade and investment facilitation, improving connectivity and encouraging greater interaction between governments and businesses, IORA can contribute to creating an enabling environment for sustainable economic growth across the region.

The changing global economic environment also presents an opportunity to further strengthen IORA's role as a platform for dialogue and practical cooperation. The priorities of resilience, diversification, connectivity and sustainable development are increasingly shared across international and regional forums. The Indian Ocean region can benefit from translating these broad objectives into practical initiatives that respond to the specific circumstances of its Member States. The momentum generated by recent international discussions, including those under BRICS, therefore provides an opportunity to reinforce the importance of regional cooperation and connectivity. For IORA, this means continuing to build on the progress achieved under its Trade and Investment Facilitation priority area and identifying new opportunities for cooperation among Member States.

As IORA looks towards the future, strengthening economic linkages across the Indian Ocean will remain an important avenue for advancing shared prosperity. Through sustained dialogue, enhanced government-business engagement, information exchange and practical cooperation, the Association can continue to support its Member States in unlocking the considerable trade and investment potential of the Indian Ocean region. In doing so, IORA can contribute to a more connected, resilient, inclusive and sustainable Indian Ocean economy, while complementing wider efforts to strengthen economic cooperation across the Global South.