



POWDER METALLURGY ASSOCIATION OF INDIA

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Editorial

Dear Friends, PMAI Well Wishers,

After relative geopolitical stability, post the collapse of the Soviet Union we are witnessing an acceleration of friction between the Ruling Empire - USA and the Challenger - China. There is weaponisation of trade, continued war in Europe and multiple other flash points in the World. The United States is re-orientating its Global Trade Policy with consequences for all nations. I am presenting an article to you, which attempts to understand the moving parts and the systemic risks in the current environment.

Quarter 1 of Calendar Year 2026 is a busy one for PMAI. On 6 January 2026, over 150 students at Pillai College of Engineering take benefit of the GD & T Workshop.

From 5 - 7 February 2026, PMAI will be present at the Auto Mechanika 2026, to create and propagate awareness of Powder Metallurgy among Auto Component Manufacturers.

From 5 - 7 March 2026, we will have our Annual International Conference at the Chennai Trade Centre, Chennai.

Please keep track of our activities, by visiting our LinkedIn Page and Website www.pmai.in

I wish you all, health and success for the coming days.

Warm regards,

Aniket Gore



PM 26

INTERNATIONAL CONFERENCE ON POWDER METALLURGY & PARTICULATE MATERIALS + EXHIBITION

&

51st ANNUAL TECHNICAL MEETING OF PMAI

Details & online registration
at
www.pmai.in/pm26

Thu 5th to Sat 7th, March 2026

Venue:
Chennai Trade Convention Centre,
Nandambakkam,
Chennai, India

NEWSLETTER

FROM THE PRESIDENTS DESK: A NOTE ON GEOPOLITICAL REALIGNMENT

SHIFTING POLES: LIVING IN A MULTI-POLAR WORLD

Nations dont have Friends, only interests!

- Henry Kissinger

The Post "Cold War" era of relative stability has officially fractured, replaced by a volatile "multipolar multiverse" where the line between war and peace is increasingly blurred. Currently, the global landscape is defined not just by simmering regional conflicts, but by a disruption in established alliances and free trade, technological battles for dominance in mission critical sectors, and a battle for capturing critical resources.

USA & CHINA:

For decades, the global order was built on an American platform. Trade flowed through US-designed institutions. Security rested on US guarantees. Crises were managed, for better or worse, by Washington. The global agenda was set in Washington. There are fundamental shifts happening today, that merit close attention. There is now a clear geopolitical shift from multilateralism (in which there is an aspiration to operate by rules overseen by multilateral organizations) to unilateralism (in which power rules and countries operate in their self-interest). This Global environment raises threat of conflict and leads to increased military spending, and borrowing to finance it, in most countries. We are witnessing the use of economic threats and sanctions, protectionism, de-globalization, strengthening demand for gold, and reduced foreign demand for US debt and dollars.

Some recent historical context is important. The Cold war between United States and China started in earnest in 2018, with the semiconductor embargo by the first Trump Administration.

For China, this embargo was a game changer and a wakeup call. For 6 years, China redirected its financial resources away from consumption and real estate, towards a singular goal: de-westernising supply chains, and moving up the industrial and technological value chain. As a result, Property prices in China collapsed, and equity markets became un-investable. The result: with formidable grass root manufacturing across a wide array of sectors, backed by impressive local supply chains - producing the likes of BYD and Rare Earths, Progress in Biotech and Nuclear Energy China, and no longer needs to worry about embargoes.

Deng Xiaoping famously said back in 1992, "The Middle East has oil, China has rare earths." China monopolized rare earths by providing capital to its leading firms, encouraging rare earth acquisitions abroad, banning foreign companies from buying domestic mines, and eventually consolidating its industry into a few giant players, giving it leverage over prices.

If the twentieth century was dominated by oil, it is now critical minerals that dominate strategic intent. The twenty-first century will be defined by the contest over Copper, Lithium, Cobalt, Nickel, REE and other minerals. US and EU are scrambling to break the stranglehold of Beijing on these critical minerals, and the "New Great Game" will be all about who controls them.

Craig Tindale wrote a brilliant deep dive piece on these phenomena, "The Return of Matter: Western Democracies' Material Impairment".

The global industrial system is currently navigating a profound structural bifurcation, a phenomenon best described as the "Return of Matter." For the past three decades, Western economies have operated under the assumption that control over intellectual property, financial instruments, and software code constitutes the apex of value creation.

In this worldview, the physical processes of industrialism-the dirty, energy-intensive work of mining, refining, smelting, and alloying-were viewed as commoditised, low-margin utilities that could be outsourced to low-cost jurisdictions without strategic peril.

The post-Cold War era was defined by the assumption of "infinite materiality": the deeply held economic belief that, with sufficient capital and open trade routes, any physical resource could be procured in the necessary quantities, at any time, from a friction-free global market. This paradigm facilitated the rise of the "Just-in-Time" logistics model, which ruthlessly optimised supply chains for financial efficiency, stripping out inventory buffers and redundancy at the expense of systemic resilience. As of end 2025, this era of assumed abundance has definitively concluded. We have entered an era of complex constraints, where the physical availability of matter, not the availability of credit, sets the limit on national power.

The trigger for this crisis was (and still is) policy shaped by a decades-long triumph of a specific worldview. An ideology modelled nations as frictionless points on a trade diagram rather than political actors with distinct security interests and potential enemies. It prescribed a rigorous division of labour: the West should specialise in high-margin "thinking" (services, IP design, complex finance) while offshoring the "dirty" work of "doing" (smelting, refining, processing) to the lowest bidder.

The West adopted a financial system that effectively disarmed its security. Inside that intellectual frame, dismantling the domestic material productive economy looked rational, efficient, and profitable. In the real world of power politics, geography, and supply shocks, it was a slow-motion act of strategic self-harm that hollowed out the industrial base required

to sustain a conflict or a protracted crisis.

The possession of raw ore is of course critical, but does not equate to possession of usable material. In this new era, ownership is no longer simply a matter of having a mine within a nation's geographic borders. Actual strategic ownership includes the control of the offtake contracts coming from that mine, the national identity of its controlling shareholders, and, most crucially, the processing location where that ore is refined into metal.

While Western nations and their allies control a significant percentage of the world's raw geology (the "Upstream"), they have systematically abdicated the critical industrial processes that convert that geology into sovereignty. China has successfully monopolised the "Midstream", the heavy industrial capacity to refine, smelt, separate, and purify these materials into usable forms.

The paradox lies in the disconnect between potential and kinetic power: The West sits on the vast geological deposits, but Beijing holds the keys to unlock them. Without the midstream processing capacity, a massive copper mine in Arizona or a lithium project in Western Australia is merely a quarry for a Chinese smelter, not a strategic asset for the United States or its allies.

Push came to shove when, on 3rd December 2024, when China announced a complete immediate ban on the export of Gallium, Germanium, and Antimony to the United States, citing national security concerns. This decision was in response to the expanded US restrictions on advanced technology sales to China. It intensified the already acrimonious trade tensions between the two nations and more importantly, it highlighted the importance of critical minerals for America's national security and its vulnerability. In April 2025, China retaliated against Trump's reciprocal tariffs by restricting export of seven type of Rare Earths. Trump folded, and a deal was reached in October 2025.

In some ways, China struck the first blow in the War for Critical Mineral supplies. It was not only an economic manoeuvre but was also a raw display of geoeconomic power. China understands the American dependence on germanium, gallium, antimony, graphite, and rare earths, which are crucial inputs for defence and technology manufacturing. China controls between 60% and 95% of global processing capacity for most critical minerals and more importantly, China processes 91% of rare earth elements globally. When the Pentagon needs neodymium for permanent magnets in missile guidance systems, or tantalum for capacitors in radar equipment, or cobalt for super alloys in fighter jet engines, those materials pass through Chinese refineries. This creates a chokepoint that Beijing was more than willing to exploit and demonstrated it in December 2024 and used it as a geoeconomic leverage tool again in April 2025, when it imposed export restrictions on rare earths as retaliation for US tariffs.

This is "Geo-economic Pressure", the use of economic relationships and capabilities by countries to achieve geopolitical or economic goals, which has become a prominent feature of global power dynamics. While this coercive power had always existed and used, in the past decade, what we are witnessing is a paradigm shift in the use of "Geo-economic Coercive Power", a major shift in policy making of the post-cold war world. It has the potential to dramatically alter the landscape of the global economic and financial system.

America in the past four decades believed that the world is really about technology abstraction - platforms, networks, software etc. However, the ground reality was more "Atoms" than ever. The very systems that were meant to define the modern-day technological power were material in nature. We are more dependent on the "Physical Material World" in an era dominated by software. As Craig highlighted in his piece:

The simultaneous waves of electrification, autonomy, and Artificial Intelligence (AI) are aggressively, inescapably material-intensive. AI needs a physical infrastructure of copper busbars, massive water-cooling systems, and vast energy grids dependent on transformers and transmission lines. Energy Transition equates to a materials extraction project requiring millions of tons of refined lithium, graphite anodes, and rare earth permanent magnets. Defence is not just software; it is titanium airframes, antimony-based primers for munitions, and high-performance alloys for turbine engines.

In this new era, intelligence, energy, and autonomy have become functions of refining capacity. It is no longer sufficient to own the intellectual property or the patent for a high-performance battery; a state must control the midstream processes that turn raw spodumene rock into battery-grade lithium hydroxide. Without that physical capability, the IP is worthless in a crisis.

China has reached a staggering \$1.2 trillion trade surplus, the largest in modern economic history. When the Trump administration slapped tariffs on Chinese goods, Beijing didn't blink. They simply redirected their exports. American allies in Europe increased their Chinese imports to replace tariffed goods flowing into the US Same volume, different customers. The bilateral deficit that Washington wanted to crush barely budged.

The massive trade surplus tells us what China exports: manufactured goods, electronics, industrial products. What it doesn't tell us is what China must import to produce all that stuff and that's where China's structural weakness lies. China has built the world's most impressive export machine on a foundation of imported raw materials.

China is simultaneously the world's largest importer of rare earth elements: lithium, cobalt, and uranium. Every fighter jet, every drone, every advanced battery, every naval vessel depends on these materials. They're the factory, but they don't own

the supply chain and the United States is now actively attempting to exploit that asymmetry, and regain lost leverage. The US strategy has now shifted from tariffs as punishment to something far more sophisticated, strategic resource denial combined with domestic capacity building.

Take crude as an example. China imports over 11 million barrels of crude daily. About 15% of their crude imports come from Venezuela and Iran. Both countries sell most of their oil to China. In 2025, China was importing approximately 390,000 barrels per day from Venezuela alone - heavy, high-sulphur crude that Chinese independent refiners have built their operations around. China also buy over 80% of Iran's crude exports at over 1.4 million barrels per day. The Port of Hormuz allows passage of a total 5.4 Million Barrels per day to China. American destroyers and vessels, stationed at their Bahrain base and in the Middle East region, are in position to create a blockade of the Port of Hormuz, effectively choking Chinas Oil Supplies. Another narrow chokepoint is The Strait of Malacca through which about 50% of China's Oil imports pass daily. Major Naval Powers with bases include Singapore, Malaysia and Indonesia all of which are US allies.

The message from USA is clear: if push comes to shove (like a Taiwan invasion by China!), USA could make China Oil imports politically complicated, logistically challenging, or strategically dependent on them.

"We have no eternal allies, and we have no perpetual enemies. Our interests are eternal and perpetual."

-Lord Palmerston

Trumps "Donroe Doctrine" is a fundamental reorientation of American Foreign Policy. The Western Hemisphere (Defined in the Doctrine as Aleutian Islands, North American Arctic, Antarctica, Canada, Mexico, Greeland and LATAM) is now Officially Priority Number 1.

The USA released in December 2025 their National Security Strategy Document. This is a publically available 31 Page document that devotes 5 Pages Specifically to Latin America. The Document identifies non-hemispheric competitors as existential threats to American Security. Non-hemispheric competitors equate to China, Russia and Iran. Countries that maintain Chinese Economic Relationships are expected to face escalating penalties. The message to countries appears to be Trade with China or Trade with us.

LATIN AMERICA:

China's presence in Latin America, an area that United States considers its backyard, is deemed completely unacceptable. In the past quarter century, China has built an annual trade of over 500 Billion Dollars with LATAM, and is the top trading partner to Brazil, Chile, Peru, Uruguay and Argentina - the 5 major economies in LATAM that matter. China has built a resource extraction empire in Americas Strategic Backyard, while America wasn't paying attention.

LATAM is rich in resources. It also hosts the Lithium Triangle: Bolivia, Argentina and Chile hold 60% of global reserves. Bolivia alone has 2x the reserves of Chile, and until recently, Bolivia's state lithium company had billion dollar deals with CATL China as well as Russia.

In November 2024 China opened Port Chancay in Peru. Chancay is a 3.5 Billion USD Deep Water Mega Port majority owned by COSCO. Chancay creates a direct maritime corridor from Shanghai to South America that completely bypasses North American Ports. China and Brazil are now exploring a railway that would connect Chancay to the Atlantic Coast, creating an alternative to the Panama Canal. Ports are just the visible infra.

Mexico isn't just Americas largest trading partner, it is the lynchpin of Chinese circumvention designed to gain access to the American Market. For years, China has built phantom factories in Mexico, imported components and re-exported them to America under USMCA Tariff exemptions. The USMCA is up for renegotiation in 2026, and Trump is demanding not just trade concessions but security cooperation that amounts to American Operational Control on Mexican Territory. The justifications are various: Drug Cartels, Fentanyl, Migration. Mexico is a key barrier for American companies to decouple from Chinese manufacturing. Mexico has understood the message. Under intense pressure from America, Claudia Sheinbaums' government is advancing legislation to impose tariffs upto 50% on Chinese goods, specifically to prevent Beijing to use Mexico as a back door to the American Market.

Panama was warned to reduce Chinese influence over the Panama Canal, or face American Measures. Panama got the message - Hutchison Holdings, the Hong Kong based company operating Ports at both ends of the Canal is now selling those assets to a Blackrock led American Consortium. It has withdrawn from Chinas Belt and Road Initiative.

Bolivia's new President, Rodrigo Paz, elected in 2025 is already terminating Lithium Contracts with China and Russia. His Foreign Minister Announced that Bolivia are seeking a long-term relationship with the United States. In exchange, Washington is offering IMF Credit Lines, IDB financing and technology transfers.

Argentina's Javier Milei has become Trumps closest ally. When Washington threatened Panama, Milei immediately declared support to America. He was the only regional leader refusing to sign a statement defending Panamanian sovereignty.

Brazil presents a different challenge: it is the world's 9th largest economy. It has the Amazon, Oil, Agriculture exports that both China and America needs. Brazil is a founding BRICS Member.

Chinas State Grid Corporation have invested 12.5 Billion USD in Brazil's power sector. They build Ultra HV transmission lines stretching 2000 Kms, and control critical portion of electric grid supplying Sao Paulo and Capital. China are planning to invest 40 Billion USD more in Brazil by 2030. BYD is opening EV factories. For the moment, Lula has made it clear that he will not take sides. Brazil also hosts American investments. ITs commodities flow to US Markets and its Military have ties to Washington. The question is whether Brazil can maintain its neutrality, when both superpowers are demanding alignment.

Nicaragua (like Cuba) is ideologically committed to resisting American hegemony. In November 2024 - Daniel Ortega revived his long dormant plan for a Nicaraguan inter oceanic canal. This would be a 445 km canal connecting the Atlantic to the pacific, dwarfing Panamas 80 km route. The pitch made specifically to Chinese investors is a canal wide enough and deep enough to handle the mega ships Panama can't accommodate. This would be a route completely outside American influence.

Military Force is on the Table. Venezuela, a pariah state with no powerful friends willing to fight for it, was an easy target. America has announced expanded military presence across the Carribean, Central America and the pacific approaches.

The Donroe Doctrine assumes that America will win and LATAM will choose America over China. China isn't standing still. If America successfully forces LATAM to choose America, China will slowly and steadily face resource strangulation. This would be unacceptable to Beijing, and China will fight back. Immediately after the Venezuelan Maduro extraction, Chinese simulated blockades of Taiwans largest ports. The message - China is also willing to conduct military operations to secure its own strategic interests.

China's Economy needs Brazilian Iron Ore, Chilean Copper, Bolivian Lithium and Venezuelan Oil. In May 2025, Xi Jinping hosted the fourth China Celac Forum in Beijing. Beijing announced a new 9 billion Dollar Credit Line for the region. New FTA's were announced with Ecuador and Nicaragua. Colombia joined the Belt and Road Initiative. Chinese Exports to LATAM grew 8 percent in 2025. For many LATAM countries, China offers investment without conditions, infrastructure and partnerships without ultimatums. While America has 11 FTAs in LATAM, they have not built any infrastructure in LATAM over the past 20 years. The central question remains - can America win a competition through coercion that it lost through neglect? The Donroe doctrine may also have unintended consequences, and accelerate fence sitters move towards China.

TAIWAN:

Taiwan is a high-income, export-driven economy and a global, indispensable hub for high-tech manufacturing, particularly semiconductors. It produces over 90% of the world's most advanced logic chips via TSMC, making it critical to global supply chains and a central factor in U.S.-China strategic competition.

Based on recent policy statements, official white papers, and actions through early 2026, China's vision for Taiwan is centred on "national rejuvenation," framing reunification as an inevitable, historical necessity for the great rejuvenation of the Chinese nation.

President Xi Jinping has emphasized that this process is "unstoppable" and cannot be passed on from generation to generation. Beijing's approach has shifted from a long-term goal to an active, actionable plan, aiming for visible progress towards unification.

Should China move decisively to unify with Taiwan, it is very likely that Japan, Australia, UK and a number of other countries would join USA to deter any invasion or to provide any assistance in retaking the island.

The Taiwan Strait divides Mainland China from Taiwan across 110 miles of rough seas. Monsoons mean an invasion only becomes feasible six months per year: November to April. Any attacking force would be seen assembling weeks before assault. As the force made the 10 hour sea crossing, it would be targeted by the Taiwanese Military. Taiwan is 250 miles long and has a Number of beaches capable of landing craft, and all will be heavily defensively fortified. A mile out from the beaches the strait is too shallow for large ships. This means a long and hazardous run for landing craft. About 70 percent of the island is mountainous, making the terrain relatively more difficult to capture. Taiwan has 165,000 troops and 3.5 million reservists. In case of a prolonged fight, lengthy urban warfare is a certainty. After losing a lot of troops, any occupier would need to invest in a huge occupation force.

The leadership in Beijing has been explicit that forceful reunification of Taiwan with the mainland is an option. However, Beijing will also need to consider the consequence of a massively expensive military adventure, leading to economic sanctions at a time when their own economy has slowed down.

Should China choose to act against Taiwan it is almost certain that USA will be forced to respond. Failure to do so could mean US Allies in the Malacca Strait could lean towards China, offering critical release for crucial supply lanes. Developments related to Taiwan should be watched closely, this is a key flashpoint with global consequences.

AFRICA:

The standard Mercator Map, which depicts a sphere on a flat surface, doesn't indicate the correct size of Africa. The huge continent is 3 times the size of USA with 54 countries. Africa is a resource rich, but fragmented continent.

Africa holds roughly 30% of global mineral reserves, 12% of oil, and 8% of natural gas, yet extracting these vital resources is severely challenged by difficult geography-such as landlocked states, vast deserts, and deep-sea environments-and complex geopolitics. Geopolitical tensions are exacerbated by intense competition from global powers for resources like cobalt and lithium, alongside internal conflicts, corruption, and infrastructure deficits, which often prevent local populations from benefiting. As traditional Western influence wanes, the continent is becoming a pivotal arena for great power rivalry, forcing African nations to navigate between foreign interests, economic dependence, and the urgent need for regional, sovereign, and sustainable development.

China's investment footprint in Africa is broader and longer established, especially in infrastructure and industrial projects. As well as operating numerous mines, China has built 8,000 miles of railway, 1,000 bridges and 60,000 miles of road. The U.S. is rapidly increasing its presence with a strategic emphasis on critical minerals, supply chains, and alternative development models. Russia is also very active in Africa, with increasing influence in Niger, Mali, Burkina Faso, Sudan and the Central African Republic. Russia's specific interest is in mining the Uranium, Diamonds and Gold. Africa is a key theatre in the current geopolitical competition.

MIDDLE EAST:

Middle East geopolitics remains defined by overlapping rivalries, unresolved conflicts, and intense external involvement, making it one of the world's most persistent flashpoint regions. The Israel-Palestine conflict continues to inflame regional tensions and public sentiment, while Israel-Iran hostility-played out through proxy groups in Lebanon, Syria, Iraq, and Yemen-creates constant risk of wider war. Fragile states such as Syria, Lebanon, Iraq, and Yemen remain arenas for proxy competition among regional powers including Iran, Saudi Arabia, and Turkey. Control of critical energy corridors like the Strait of Hormuz and the Bab el-Mandeb adds a global economic dimension, where even limited conflict can disrupt oil and shipping markets. The presence of major external powers, combined with sectarian divides, regime insecurity, and popular unrest, ensures that local crises in the Middle East can rapidly acquire global geopolitical consequences.

INDIA:

India is moving purposefully to seal trade deals with a number of countries or trade blocs. India's demographic dividend-driven by a young, expanding workforce-offers a powerful foundation for sustained economic growth, rising productivity, and innovation over the coming decades. If matched with investments in education, skills, jobs, and infrastructure, this population advantage can translate into higher growth, global competitiveness, and a larger role for India in shaping the world economy.

India represents a very large consumption market with significant human capital and unparalleled growth potential. India also has vital export volume of generic medicines to USA, as well as increasingly critical and value added software and engineering services from 1800 Global Capability Centers (over 50% of the world's total). Nevertheless, we have our work cut out to ensure that we navigate this very difficult geopolitical situation with minimal collateral damage.

India's border vulnerabilities stem from the sheer scale and diversity of its frontiers, many of which remain disputed, militarized, or politically sensitive. The Line of Actual Control with China is the most volatile flashpoint, marked by unresolved boundary claims, difficult terrain, and the absence of a mutually accepted border, creating constant risk of miscalculation despite disengagement mechanisms. Along the Line of Control with Pakistan, ceasefire violations, cross-border terrorism, and escalation dynamics between two nuclear-armed states remain persistent dangers. In the northeast, porous borders with Myanmar and Bangladesh enable insurgent movement, illegal trade, and refugee flows, while internal instability in Myanmar adds uncertainty. India's long coastline also presents maritime vulnerabilities, particularly in the Indian Ocean where strategic competition is intensifying. Together, these fault lines require sustained military readiness, diplomatic engagement, and regional stability efforts to prevent localized incidents from escalating into wider crises.

EUROPEAN UNION:

The European Union face deep challenges. High Energy costs, regulatory complexity, and slower innovation compared to the US and China are causing industrial decline, particularly in Germany. Chinese machinery and Electric Cars are making inroads globally, at the cost of European supplies. While ageing populations demand migration of youth, migration pressures from Africa and the Middle East are driving 'far right' narratives, and accelerating political upheavals.

Eurozone growth remains flat, with structural challenges and low productivity growth dragging down potential. The Russia threat is ever-present. Americas primary focus being the Asia Pacific, they are no longer willing to fund the NATO. The Eurozone now needs to invest and pay for building their defense. Europe is responding with purpose and speed. Annual defense spends are up 100% over the past 5 years to approx. Eur 400 Billion in 2025, and R&D expenditure is up 90%

annually. Defense spending is helping the EU economy. The EU is also accelerating bilateral engagements, and sealing trade deals with significant economies to generate much needed economic momentum. Russia's threat have resulted in Sweden and Finland joining the NATO.

RUSSIA:

Post the implosion of the Soviet Union in 1991, Russia continued to have regional leverage, thanks to its ability to supply cheap oil and gas to Europe. This leverage allowed it to take territories from Georgia in 2008, and Ukraine in 2014 with the specific objective to secure the warm water port of Sevastapol.

The response from Europe to these annexations was muted, primarily due to Russia's energy leverage. However, the magnitude of the Russian onslaught on Ukraine in 2022 resulted in a policy pivot. The NATO decided to back Ukraine, and massive American military aid and intelligence sharing commenced with Ukraine. Washington would have preferred for Europe to shoulder the burden, but it was clear that years of under preparation by NATO allies meant that they could not take care of their own backyard. Europe did respond decisively by cutting Russian Oil imports by 90% to just 3% of their total demand, and all Russian Gas supplies are expected to be phased out from the current 19% by 2028. Russia has lost vital energy leverage in Europe.

The Ukraine war has set Russia back militarily by several years. It also lacks a warm water port with access to global sea-lanes. Additionally, the loss of supplies of Oil and Gas to Europe have to be compensated elsewhere, and Russia is increasingly dependent on China as the primary buyer. This situation offers China increasing leverage over Russia. Despite the marked decline and setbacks, Russia remains a formidable Multi-Regional Power.

SUMMARY:

In the current geo political and geo economic scenario, other than China and United States, it is hard to see any Country or Region present any meaningful and sustainable global leverage.

America, the dominant power in the Western Hemisphere for 2 centuries, is now challenged for the first time since the Cuban Missile Crisis. As the emerging Chinese Empire challenges the dominant American Empire, the Hemisphere is being sorted into a Multiverse of Allies and Adversaries. This is not a single crisis that can be resolved through negotiation; it's a structural competition over the economic arteries of the global system. The coming years are shaping up to be those with sustained economic warfare. The era of multi alignment is over, and Leaders around the world are re-calculating their options.

The consequence of a newly unreliable and even hostile United States will likely be significant military build-ups, even by former allies. Poland (and the EU including UK), India, Turkey, Saudi Arabia and UAE, Indonesia, South Korea and Japan, Vietnam and Australia are all rapidly rearming. These countries and regions will be independent powers pursuing their own strategic interests in a multipolar world. In this unilateralism dominated, multipolar world what matters most is Leverage.

Wars are often explained in the language of strategy, interests, and rational calculations, but history shows they are just as frequently driven by emotion. Pride can turn minor disputes into existential confrontations, arrogance can blind leaders to costs and consequences, and fear of appearing weak can close off diplomatic exits. National identity, wounded prestige, and the personal legacies of leaders often matter more than economic logic or military balance. In such moments, escalation becomes a way to restore honour rather than secure advantage, and decisions are made to satisfy narratives of strength rather than realities on the ground.

Taken together, today's geopolitical landscape carries an extraordinary level of systemic risk: great-power rivalry, unresolved regional conflicts, economic fragmentation, technological decoupling, and the weaponization of trade, finance, and information are interacting in unpredictable ways. In such an environment, miscalculation by any major actor can cascade rapidly into a global crisis. The responsibility therefore falls most heavily on the United States and China, as the two central pillars of the international system, but also on middle powers that increasingly shape outcomes through alignment, hedging, or mediation. Restraint, credible communication, and respect for red lines are no longer idealistic preferences but strategic necessities. Without deliberate efforts to manage rivalry, strengthen crisis-management mechanisms, and preserve a minimum rules-based order, the world risks sliding from competition into confrontation-and from confrontation into a global meltdown from which no nation would emerge unscathed.



Aniket Gore

The author is President - Powder Metallurgy Association of India. Views expressed here above are based on a number of articles, blogs and published material in reputed media. Data points that resonate with the author are published, and the views expressed above are therefore personal. Source material is available on request.

Significant Sources:

Craig Tindale: The Return of Matter.

Prisoners of Geography - Tim Marshall

Blog: Periscope by Peri

Blog: The Cosmopolitan Globalist



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in collaboration with



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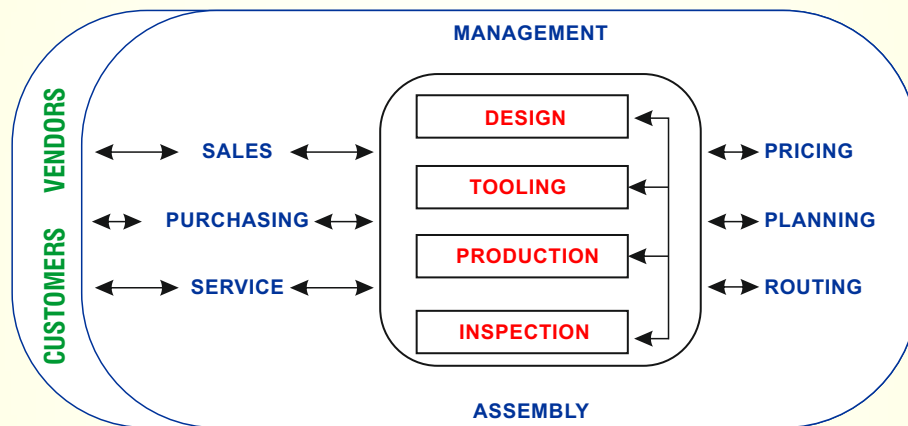
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PM 26

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Sarda Metal Powders (Gopi Metal Powders)

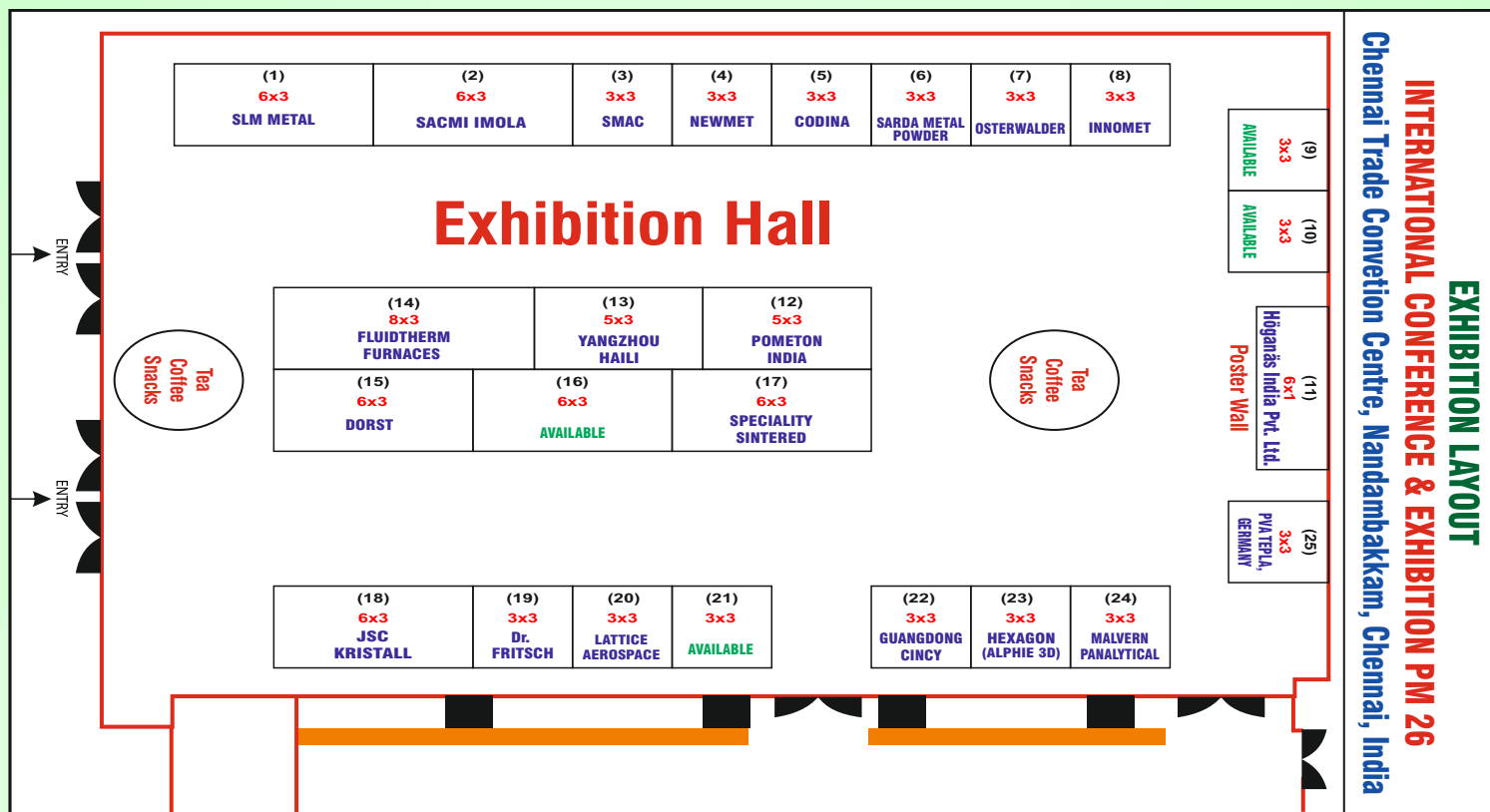
SILVER SPONSORS



Makin Metal Powders (UK) Ltd.



PP Patel and Co.



PMAI at Automechanika 2026

POWDER to PRODUCT
IN THE LEAST NUMBER OF STEPS

POWDER METALLURGY TECHNOLOGY
LEAN GREEN & MEAN
LEARN ALL ABOUT IT AT

Automechanika 2026
Thu. 5th - Sat. 7th February 2026

Venue:
Yashobhumi, IICC, Sector 25, Dwarka,
New Delhi, India

POWDER METALLURGY ASSOCIATION OF INDIA
PMAI

www.pmai.in

POWDER METALLURGY PROCESS

Base powder, lubricants and alloying elements → Mixing → Compacting → Sintering → Optional Secondary Finishing & Heat Treatment → Finished Product

Manufacturing Advantages of Powder Metallurgy

- Cost Savings
- Good Surface Finish
- Excellent Reproducibility
- Parts requiring irregular holes, key ways, grooves, teeth, flat sides, splines, square holes Etc. - NO PROBLEM !
- Greater Customization
- Greater Control of Material
- Tailored Material to Application
- Corrosion Resistant

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serving the PM Industry for 50+ years

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PMAI will participate in the Automechanika to be held in Yashobhumi, New Delhi during 5th to 7th February 2026 as Exhibitor to increase the awareness of PM process and products in masses. A large number of sintered products for industrial applications will be displayed to the knowledge of exhibition participants. Mr. Sandeep Menavlikar along with Akshay Patil will be present to receive the delegates and propagate the knowledge related to PM. Posters will be displayed to explain the current trends in Powder metallurgy. Film will be screened during the entire period of three days explaining sintered process and production.