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Premises no.03-319 Block, DH-6/11,
Action Area 1D, Newtown, Kolkata,
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Founder Chief Editor

Late Dr. Monoj Chatterjee

Editor & Publisher

Sakuntala Chatterjee Chanda

Content & Marketing Executive

Joyanta Mani

Accounts & Admin

Gobinda Roy

Design & Layout

SERC

Representative in Bangladesh

Rifat Mahmood

+88-01911394324

serc.events@gmail.com

EDITORIAL ADVISORY BOARD

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Spark Economy Research Centre

46CD, Binodini Bhavan, Sammillani Park, East Rajapur, Santoshpur, Kolkata - 700075
Email: info@steelscenario.com / editor@steelscenario.com | Web: www.serc.org.in

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Sakuntala, Editor & Publisher

India's foreign policy and its impact on business growth

Trade and foreign policy have been intertwined throughout history, with foreign policy often tailored to promote trade interests. Cross-border trade is one of the key gauges and engines of national development. Nations with greater trading links and partnerships tend to have more harmonious foreign relations. It is in their interest to maintain cordial relations with trading partners or with foreign nations through which important logistical lines pass. International trade is also a boon to domestic populations. Households and businesses may supply from abroad the consumption goods or factors of production that are too expensive or in-existent domestically. Trade sanctions, energy and food security threats, and price volatility have all become daily reminders of the ongoing war for Russia and the wider world.

Russia has also waged economic warfare on Ukraine, the West, and the wider world. This is evident in its refusal of price caps on oil and gas, sending prices spiraling, and by its limiting of grain and fertilizer exports, which created a worldwide food security crisis endangering many non-Western countries' food supplies.

Countries worldwide are watching how India behaves abroad and what is influencing its seemingly nimble foreign policy that straddles different relationships with elan. No doubt, Indian diplomacy's moment is a recognition of its incipient rise and growing economic and geopolitical stature. Yet, questions linger on what factors drive such seemingly adroit steps, maneuvering in an international order that has become particularly grueling for powers such as India that eschew tilting towards the US, China, or the US and Russia. What does this juncture reveal about India's foreign policy? Is there a thread that connects India's recent foreign policy positions?

The Indian market is prime for international corporations as they strategize the diversification of their supply chains past China. India has numerous boom elements that preserve and create potentialities for Greenfield and Brownfield funding—a huge, hard-working marketplace, an enabling policy environment, and an expanding virtual economic system. In terms of intake growth, this has been boosted by gradually growing disposable incomes and the economic upward push of non-metropolitan tier-two and tier-three towns.

India's strategic outreach had its humble beginnings in 1991, when New Delhi announced the Look East policy—a recognition of the geo-strategic significance of Southeast Asia to Indian security. More with a vision than a concrete set of measures, Look East was followed by the Act East policy in 2014, when India began to proactively engage with the region to prevent it from succumbing to Chinese domination. Under Prime Minister Narendra Modi, who first announced Act East, India in recent years has steadily strengthened key partnerships across Southeast Asia, particularly with countries along the maritime rim of the Indo-Pacific. These moves are clearly designed to cooperate with Southeast Asian partners, who also seek to maintain the rules-based international order and norms of behavior in the face of rising Chinese assertiveness in the region. From a multilateral perspective, India has been active. Within the existing India-ASEAN framework, the two parties in May held their inaugural group military exercise, known as ASEAN-India Maritime Exercise, in the South China Sea.

With the launch of the Coordination Platform on Economic Coercion in May, the Group of Seven (G7) leading economies have taken an important step after years of U.S. allies and partners facing coercion from the People's Republic of China (PRC) alone. The G7 agreement builds on a measure in the U.S. National Defense Authorization Act, signed in December, which calls for the establishment of a Countering Economic Coercion Task Force. That task force has, as part of its mandate, the requirement to discuss with allies and partners how best to respond to Chinese economic pressure.

The G20 Summit in India gave an important aspect to economic development in India, as countries participating in the Summit extended investment assurance to the Govt of India. They reaffirmed their commitment to the effective implementation of the prioritised actions for the next phase of the G20 Roadmap for Enhancing Cross-border Payments to achieve global targets for faster, cheaper, more transparent and inclusive cross-border payments by 2027 and welcomed the initiatives undertaken by SSBs and international organisations in this direction. Participants in global trade, especially MSMEs are vulnerable to disruptions and cost increases in logistics services. While acknowledging that service disruptions, shortages of containers and other critical equipment, and cost variations in many cases are caused by operational and market conditions, G20 members recognize the importance of enhanced domestic monitoring to minimize the effects of such disruptions on world trade. As the G20 countries engage intensively with India. The country's economy is expected to receive a significant thrust that will enable many new jobs and investment proposals.

Sakuntala Chanda

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