India’s Role in Reshaping the Global Trade Order

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Abstract

India is playing an increasingly important role in reshaping the global trade order, driven by its economic growth, digital transformation, and aspirations for deeper integration into global value chains and investment flows. Unlike East Asian economies that relied on manufacturing and export-driven strategies, India’s rise has been led by the IT and services sector, which, while productive, has not fully addressed employment challenges. Structural constraints in labour-intensive industries, regulatory burdens, and low female workforce participation continue to hinder its manufacturing growth and global trade engagement.

As global trade dynamics shift due to rising protectionism and evolving geopolitical alliances, India finds itself at a pivotal moment. The renewed focus on trade diversification away from China, coupled with India’s strong economic trajectory, presents a unique opportunity. However, past failures to implement key domestic reforms have slowed progress. India’s G20 presidency underscored the need for a well-functioning rules-based global trading system, but its cautious approach to multilateral trade negotiations, particularly in digital trade, may limit its ability to shape emerging global norms. To fully leverage its economic potential, India must embrace a more open trade strategy, strengthen competitiveness in both traditional and high-tech sectors, and actively engage in multilateral and regional trade frameworks. By balancing domestic policy reforms with global trade commitments, India can secure a stronger role in international economic governance and drive a more equitable global trade order.

I. Introduction

India is a key player in the reformation of the global trade order, particularly as it seeks enhanced involvement in global value chains (GVC) and investment flows. India's demographic strength, rapid economic growth and the attendant digitalization drive make it a significant voice in shaping global trade discussions. India is currently the fastest-growing major economy and is set to overtake Germany and Japan in aggregate GDP to become the third-largest economy after the United States and China. With more than 7% real GDP growth in the last three years, India is currently the fifth-largest economy in the world. Projections about the future are also optimistic. GDP is poised to touch US$7 trillion by 2030-2031. The International Monetary Fund (IMF) in August 2024 raised India's GDP growth projection for FY 2025 by 20 basis points to 7% on the back of strong domestic demand and a good monsoon. Nasscom, the national software industry association, confirms India as the third-largest tech startup ecosystem globally, with more than 31,000 startups in the past decade, 18% of which are women-led. By January 2024, India boasted 111 unicorns valued at over US$ 350 billion.

East Asian countries, such as China and South Korea, grew at rates above 10% at their peak. China and India had similar incomes per person in the 1980s. China is now five times richer. China and many East Asian countries benefited from huge inflows of foreign investment and the consequent export of manufactured goods. That helped them intensify links to GVCs, increase employment especially for women during a phase that several scholars have defined as hyper-globalisation. India's rise began later and it confronts a changed and challenging global environment that is widely characterised as "slowbalisation" or even as deglobalisation.

China's unprecedented and uninterrupted growth for three decades since the 1990s has been the subject of much research and reflection. A popular view in India is that China's and possibly South Korea's high performance was because they were ruled by domineering leaders. In other words, the absence of open democracy acted as a catalyst. While this is a facile explanation, it obscures certain critical features of East Asian growth that can serve as an exemplar for India. Not that this is not widely known and accepted, but worth reinforcing as we set our sights on becoming "developed" or Viksit by 2047. Serious academic research has shown that leaders in China and South Korea among other East Asian countries had to "collaborate with various sectors of their population to create an environment that was conducive to sustained growth". The business environment promoted stability, and a competent bureaucracy balanced autonomy with accountability to serve all interests, including the poor. Investment in skills and access to minimum education standards meant that trade openness could be exploited by labour-intensive exports that led to the creation of jobs and helped in the transition into more productive manufacturing jobs.

India's growth path, on the other hand, has been unusual; exports have been led not by manufacturing as in the case of China but by information technology (IT) and IT-enabled services that while productive have not catered to India's growing youth employment needs. Labour-intensive manufacturing has endured several constraints such as lack of scale, regulatory compliance burdens and whimsical implementation, to name a few. Because of India's extraordinary diversity, there is no simple or single national solution. What India needs, however, is greater engagement with the global economy, not less, to achieve its domestic aspirations and occupy its rightful place among the league of nations. It will need to improve competitiveness in labour-intensive sectors, complemented by increasing its demonstrated competitive edge in high-tech sectors. To realise these goals, there are several weaknesses that need to be overcome.

A majority of Indians are underemployed or have been discouraged from joining the labour force altogether. The female labour force participation rate (FLFPR) recently improved to 37.0% in 2023, but it is significantly lower than the East Asian average of around 63%. Historically, India's FLFPR has been enigmatically small, hitting an all-time low of 17.5% in 2018. This limits consumption, and exports are not sufficient to plug the gap. The manufacturing sector, despite the positive policy push over three decades since 1995, remains static at around 17% of GDP, affecting India's ability to absorb the growing demands for employment in sectors that traditionally use the abundant endowment of a low skilled and less educated workforce.

As a result, participation in regional and GVCs has suffered. Indian education is partly responsible, while cities have been unable to productively engage the vast shifts of people from rural to urban areas, a potential boon for efficiency. Tackling these and other issues will need cooperative federalism, an enduring objective of the government. Implementation of policy occurs at the state level and within states in cities, long recognised as engines of growth. Cooperation between different tiers of government regardless of their political identities will serve India well. While many so-called second and third generation reforms are necessary and on the agenda, this article focuses on the role India can play in reviving a rules-based world trade order, which in recent times has gradually been undermined by Chinese trade strategies and policies that are antithetical and inconsistent with their WTO commitments, coupled with the aggressive unilateralism of the US that has declared the system is prejudicial to its interests.

Unilateralism is not a new phenomenon. Economist Jagdish Bhagwati was a vocal critic of the US use of aggressive unilateralism in trade policy, particularly in the 1990s. Aggressive unilateralism refers to the US employing its domestic trade laws, like Section 301 of the Trade Act of 1974, to one-sidedly coerce other countries to change their trade policies outside the multilateral framework. He noted that aggressive unilateralism risked creating trade wars and fostering retaliation, which could destabilize the global trade order. It encouraged other nations to act outside the rules, setting a dangerous precedent. Bhagwati was particularly critical of the

US linking trade sanctions to non-trade issues like labour rights or environmental standards, which he viewed as protectionist measures disguised as ethical concerns. As it happens, most modern agreements specify standards and therefore have become *de rigueur* in the cross-border trade of goods and services. For India, it is therefore important to recognise that international engagement will be the force multiplier only if adequate domestic reform also occurs to keep pace with the changing dynamics of international trade.

II. India's Evolving Role in Global Trade

India was one of the founding members of the General Agreement on Tariffs and Trade (GATT), established in 1948, aimed at promoting international trade by reducing tariffs and other trade barriers. Over time, as global trade became more complex, GATT's inadequacies in addressing non-tariff barriers (NTB), services, intellectual property and dispute resolution became palpable. The Uruguay Round negotiations (1986–1994) culminated in the creation of the World Trade Organization (WTO) in 1995, replacing GATT as a permanent, multilateral institution. The WTO expanded the scope of trade rules, included new areas like trade in services and intellectual property, and provided for a dispute settlement mechanism to enhance enforcement and compliance among its members.

During the early years, the WTO emphasized special and differential treatment (S&DT) reflecting the importance of market access for emerging economies to meet their growth and development objectives. India actively engaged in the WTO, advocating for agricultural subsidies, public stockholding for food security, and technology transfer, acting not only for itself but for a number of likeminded developing economies. From time to time, and on occasion unjustifiably, India was perceived as a deal-breaker in the negotiations due to its stance on certain issues. Along with Brazil, India demanded reductions in subsidies of developed nations especially the US and members of the European Union. Developed countries resisted significant cuts. On the other hand, developed nations pushed for greater access to emerging markets, which countries like India opposed, fearing adverse impacts on domestic industries. Finally, India opposed sector-specific agreements outside the Doha Development Agenda (DDA) framework, such as the Plurilateral Agreement on Government Procurement (GPA) and Information Technology Agreement (ITA) 2, saying that it undermined the WTO's multilateral nature.

The failure of the DDA is symptomatic of the deep systemic challenges in reconciling diverse national interests within the WTO framework. Today there are very fundamental disagreements in the WTO. The skepticism around globalisation, openly nationalistic tendencies, and relatedly, a growing protectionist industrial agenda are increasingly visible. Moreover, there is mistrust between emerging and developing countries on the one side and industrialized countries on the other side about the opening up of markets for agricultural goods and the opening up of markets for industrial goods and services. Emerging markets want developed countries to free up their agriculture markets, while industrialized countries are looking to prise open the markets for industrial goods in emerging economies.

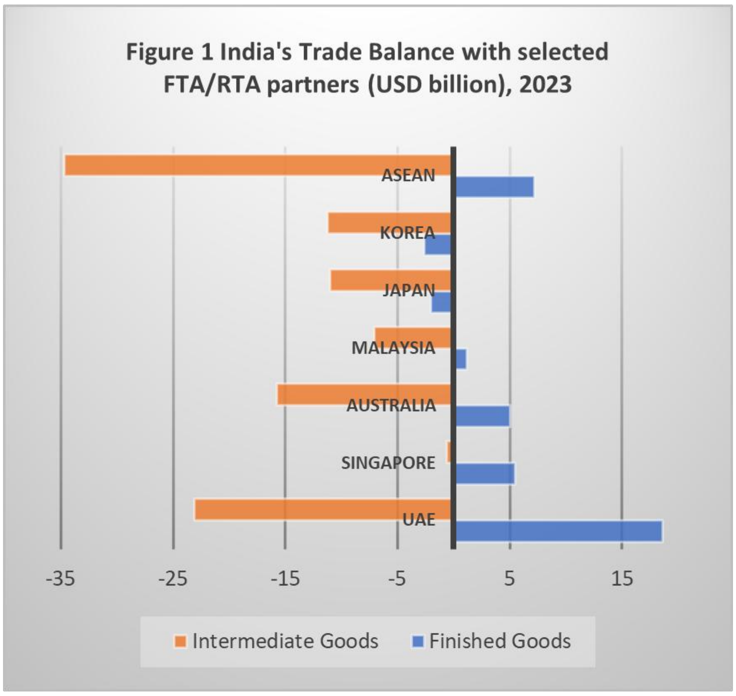
Another concern is with Chinese state capitalism. The Chinese economic model is based on a relatively successful industrial policy that increasingly leads to competitive distortions in world markets to the benefit of Chinese firms and to the detriment of others (Matthes, 2020). The ensuing technology competition saw US put considerable pressure on its allies to sever trade links with China; on its part, the US acted strongly against Chinese ICT firms ZTE and Huawei (Medeiros 2019). For many in the US, technology competition is as much about domination in these critical high-tech sectors as it is about maintaining its technological and military superiority. Notwithstanding the legitimacy of the rival claims, the outcome of the DDA left the WTO at a crossroads, questioning its relevance in an era dominated by regional and bilateral trade agreements.

India's foray into FTAs began in the 1990s as an addition to multilateralism, largely to gain market access and import raw materials and capital goods critical for development. The stalemate of the Doha Round negotiations was the proximate reason for renewed interest in emerging economies, including India, to pursue further trade liberalization through regional trade agreements. For India, the turning point was 2004. Two decades on, India remains unconvinced over the utility of trade agreements. Agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) are reshaping global trade. India's avowed aim to integrate into regional and global value chains is at odds with its negative stance on these agreements since membership to one or more mega trade blocs is likely to facilitate the integration. Besides, the growing importance of e-commerce, digital trade and climate change necessitates a new approach to trade rules that includes standards not only for finished products but also for processes underlying their production.

India's position on regional trade agreements, such as the RCEP and CPTPP, is however not based on an informed discourse of economic impacts; rather, the narrative has been dominated by entrenched interests. Damage or destruction to local manufacturing, a persistent trade deficit and a patriotic fervour manifested in the "Make in India" slogan govern the discourse. These assertions for the most part are not backed by data, but given their popular appeal they have resulted in long-standing reluctance to pursue second- and third-generation trade reforms or for that matter to even prompt an informed debate about costs and benefits. The question of why India "suffers" trade deficits with its bilateral agreement partners and with ASEAN is as instructive of the political discourse as it is misleading about the economic impact of trade agreements.

Both the RCEP and CPTPP exclude the US. The CPTPP goes a step further by keeping China out as well, potentially leading to easier negotiations. A close examination of recent trade data reveals interesting insights. First, India's deficit is dominated by intermediate goods imports. To illustrate, the share of intermediate goods in total imports for India has been around 70-80% under FTAs with ASEAN and with partner countries in East and Southeast Asia (except Singapore). It is above 90% with the UAE and Australia. This, in fact, is a positive feature since efficient sourcing of essential intermediate goods creates backward linkages for India, thereby improving the competitiveness of domestic manufacturing and exports. India's intermediate goods exports have also started to rise with East Asian countries, suggesting the possibility of increased forward linkages.

Second, contrary to the widespread narrative that India is being used as a dumping ground for finished goods, India has maintained a surplus in finished goods trade with many FTA partners, including within the regional grouping of ASEAN (See Figure 1). Additionally, evidence shows that India's exports of finished goods have grown after signing of trade agreements, mitigating to some extent the political anxiety associated with a trade deficit. For example, total exports increased with ASEAN members from $5 billion in 2003 to above $40 billion in 2022-2023, while exports of finished goods increased from $2 billion to more than $20 billion in the same period. In the case of South Korea, India's exports of finished goods increased from just $0.2 billion in 2003 to over $2 billion now.



Source: Estimated by author using data from World Integrated Trade Solution (WITS) database, World Bank

We also conducted a simulation exercise comparing the impacts of joining the RCEP and CPTPP on India. The model predicts that the CPTPP will have a more balanced trade effect. Exclusion of the two domineering global powers, the US and China, offers a more favourable negotiating atmosphere. In contrast, the RCEP, dominated by China, poses potential risks. While the RCEP could facilitate trade in intermediate goods, it is likely to aggravate India's trade deficit. The model predicts the RCEP would lead to a substantial rise in India's imports, with China being the primary beneficiary with over a 75% share. While imports would also increase in the case of the CPTPP, primarily from ASEAN, there is also potential for export growth to countries like Mexico, Canada, and Australia. Additionally, the CPTPP's focus on quality standards and intellectual property aligns with India's long-term economic aspirations. Given India's growing need to pursue a more liberalized trade policy to fully integrate with global markets, the CPTPP appears to be a more practical and strategic pathway, economically and politically. With China excluded, the political economy will be easier to navigate.

At the same time, there are some concerns for emerging economies like India while entering such agreements. A weakening WTO system raises concerns about the effectiveness of enforcing trade rules also within mega RTAs. While the proposed regional agreements might be seen as a way to bypass the WTO system, a well-structured RTA should include a well-functioning dispute resolution framework. The other concerns for India are the strict standards recommended by RTAs like the CPTPP relating to labour, environment, competition policy and intellectual property. This contentious issue centres on the imposition of regulatory frameworks by developed countries, which often neutralise comparative advantage and enforce stringent labour and environmental standards, sometimes above global benchmarks. A safety valve model that defines acceptable deficit or loss thresholds per country and outlining corresponding conditions could be considered. The method is recommended because the benefits of FTAs are intangible and hard to map against an FTA commitment, whereas a trade deficit is a tangible number creating bias against an FTA. The safety valve approach would also reduce the need for extensive forecasting and the approach would shift to addressing the challenges emanating from continuous operation of the FTA.

All things considered, a re-evaluation of the pessimism surrounding trade agreements is necessary for India. To minimize perceived negative impacts of FTAs/RTAs, India's trade and industrial policies should encourage exports of both intermediate and finished goods, while attracting foreign companies to establish domestic plants or increase FDI inflows in India. This approach would require a shift from fear-based negotiation tactics to leveraging India's comparative advantages. Our analysis shows that joining the CPTPP appears preferable on various dimensions. The trade deficit is likely to be lower compared to the RCEP, and India enjoys more stable geopolitical and economic ties with most CPTPP members. Additionally, the CPTPP is free from the influence of major powers like China, the US, and the EU. The Supply Chain Regional Initiative (SCRI) launched by Japan, Australia, and India in 2021 could be further strengthened by CPTPP membership. The CPTPP can serve as a springboard or as a stepping stone for India to pursue second- and third-generation trade reforms, boost FDI inflows, and enhance supply chain diversification and resilience. The agreement can also be an opportunity to promote exports of products agreed under the Production Linked Incentive (PLI) scheme, particularly to CPTPP member states.

The RCEP could be a subsequent option. While it offers potential for maximizing trade in intermediate goods and strengthening existing GVCs, it is more difficult to negotiate at the current juncture. A study by Pant and Paul (2018), states that it is always better to trade more with traditional partners, namely China and the US. Thus, India's long-term ambition around trade liberalization should be to focus on agreements with their existing major trading partners. But for now the CPTPP provides a route to enhance trade engagement.

India has established itself as a global leader in services trade, with its share of global service exports steadily increasing, driven primarily by success in information technology and IT-enabled services. While service exports have been a key driver of economic growth, the empirical literature shows that goods exports have a more significant impact on employment and overall economic expansion. Hence a focus on labour-intensive manufacturing such as the PLI scheme that focuses on goods exports is likely to serve India better. To enhance India's integration into GVCs, policy reforms, infrastructure investment, and trade facilitation are essential to boost competitiveness and sustain long-term export growth. Therefore, while integrating with RTAs, India should simultaneously carry out reforms at home to maximise the benefit of that integration. In sum, India's ability to sustain growth and achieve high-income status by 2047 will depend on its ability to develop competitiveness in several manufacturing sectors, along with deepening domestic reforms. Leveraging FTAs for economic upgrading and perhaps using them as a mechanism for securing difficult domestic reforms could help solidify competitiveness in manufacturing.

III. What Can India Do?

Given the above discussion, what can India do to restore the credibility of a rules-based world trade order? For a start, India will need to play a positive role in engagements at regional, plurilateral and bilateral levels. The debate between regionalism and multilateralism is not new, although it can safely be said that the context is significantly different now. Back in 1992, Jagdish Bhagwati had offered two perspectives. One suggested that regional trading blocs can help restore multilateralism by acting as "building blocs" for broader trade liberalization, and the other that these can become “stumbling blocks” because it could lead to trade diversion in the event they create high external tariffs potentially harming multilateralism. In the contemporary global environment, characterised by the WTO being in a stupor, regional blocs will allow countries to liberalize and harmonize trade among partners, which is simpler than global liberalisation through the multilateral route at this time.

For India, the choice is straightforward. If it wishes to be an important voice in global trade and hold the cudgel on behalf of weaker countries, it will need to demonstrate its own willingness to be open to trade. India’s aim is to boost exports to $2 trillion by 2030, including $1 trillion in manufactured goods. This cannot be achieved by isolationist policies. Besides, India will not be well-served by the pursuit of a protectionist agenda. Not only will it need to be open but also change the perception about being open to trade. By doing so, it will legitimately be in a position to push for trade liberalisation as a better path for the global trading system. There are promising signs visible as India strategically engages in supply chain initiatives, such as the Indo-Pacific Economic Framework (IPEF) with the US and ASEAN, the Supply Chain Resilience Initiative (SCRI) with Australia and Japan, and its recent FTAs with the UAE and Australia (Gupta, 2024). India’s participation in GVCs and, above all, its future ambitions from international trade cannot be achieved by playing hide and seek with it. It needs greater trade than ever before, along with a gradual increase in domestic value addition (Mishra et al., 2022).

When India was rich for much of the 17th century, its share in global trade was an astounding 33%, according to Angus Maddison’s historical economic analysis (https://www.rug.nl/ggdc/historicaldevelopment/maddison/?lang=en). By the time India gained independence in 1947 its share in global exports had declined to 2%. The significant reduction was largely the result of colonial exploitation which deindustrialized India by dismantling traditional industries, especially textiles, and converting them into a supplier of raw material for British factories. The subsequent industrialization of Europe widened the gap between India and the developed world, and today we are playing catch-up in our pursuit to become Viksit or developed by 2047.

The inexorable rise of China has led to tensions between China and the US in several areas. On trade, it has been festering at least since 2018, with the US slapping tariffs and other non-tariff barriers on China. With total trade of close to US$4 trillion and a trade surplus of $1 trillion, China remains a critical trading partner for many countries in the world. At the same time, a global narrative of reshoring, friend-shoring, diversification, and a China plus 1 strategy has gained currency. Even so, China continues to play an outsized role in the global economy, accounting for 18% of global GDP, and is still the world’s largest trading economy. The story of China therefore being delinked from the global economy, if ever, is a work in progress. Meanwhile, India is being projected as the next engine for global growth, analysts predicting that it is most likely to replace China in that role.

IV. What Does This Mean for India?

As the dust settles on the US presidential election, and the ensuing swearing in of President Donald Trump, a momentous opportunity awaits India. Naturally it is impossible for it to capture its lost glory, but India can play a meaningful and effective role in helping resuscitate a rules-based world trading system. In order to do that, India must recognise it is on the cusp of a unique opportunity – it is the fastest-growing among all major economies, possesses a rare demographic profile, and its deep-rooted democratic ethos combined with its vast market are being held up as a plausible alternative to China – that could finally launch it on a sustained growth trajectory. This trajectory is not preordained, though, even though the rest of the democratic world craves for India to realize its vast potential. Questions of aging in major European and Asian economies along with growing calls for diversification away from China make India a near cynosure of keen investors. Yet, history is not beckoning. On many occasions, India has flattered to deceive. For example, India logged remarkable economic growth between 2003-2008, growing at an average annual rate of 8.8%. This was more than 30% faster than the next best five-year period in the country's recorded history, namely in the immediate post-reform quinquennium of 1992-1997, when the average growth clocked 6.6%. It also vindicated the benefits of the globalization of trade, technology and capital flows (Shankar Acharya 2008). This opportunity was, however, squandered by India by not pushing through much needed domestic reform.

The present opening has arisen, paradoxically, because the world is bracing for another round of protectionism and tariff hikes led by the US. For India, even before the rhetoric of Viksit Bharat or developed India gained public consciousness, the country had long recognised that the road to development would involve trading with the outside world. In other words, "no man is an island, entire of itself" was a motto that reflected India's approach towards international engagement, at least in theory. In practice, however, it has had phases of self-imposed quarantine that are akin to scoring an own-goal.

While India has not altogether shed its inhibitions, it is now significantly aware that its global economic and geopolitical ambitions cannot be attained by remaining isolated. Its per capita income of around $3,000 is about five times less than China's and for convergence to occur in the medium to long term, India must embrace globalisation and openness as China did during its period of rapid growth. For it is unambiguously established that countries cannot be competitive while relying on domestic markets, however large they may be.

When assuming the G-20 presidency in December 2022, India had stated that its agenda would be inclusive, ambitious, action-oriented, and decisive. It placed multilateral reform as one of the top presidential priorities for India. Through its G20 presidency, India is urging nations to rethink multilateralism, calling for reforming global institutions to ensure wider representation of developing countries at the decision-making table. However, modifying the current axis of power embedded in multilateral institutions is not easy. India can play a vital role in reviving a rules-based trading order in the WTO by advocating for fair and inclusive reforms. With the collapse of the Doha Round, plurilateral agreements are emerging as alternatives, but India has largely stayed out of key negotiations on investment facilitation and e-commerce. While concerns over data sovereignty and the current moratorium on customs duties make e-commerce negotiations complex, India should engage in these discussions to influence the rule-making process rather than be left out. In other words, being in the tent rather than outside is a more productive approach to adopt. This is even more desirable as India has taken on another responsibility – that of being a champion for developing countries. It must bear that commission by engaging rather than being on the periphery.

India's defensive approach to undertaking commitments in digital trade is apparently based on short-term interest. But that may be changing. India has well-known strength in digital services that are now an integral part of any manufacturing GVC. While India is a major exporter of digital skills and services and one of the fastest-growing ICT markets in the world, its policies appear inimical to its own interests to integrate with GVCs and at odds with some emerging global norms on digital trade. India must acknowledge that customs duties are no longer an important source of revenue and that the customs duty moratorium on digital trade could be used as a bargaining chip in multilateral negotiations. The moratorium on customs duties has been the basis for digital trade since the beginning and agreeing to its permanence could be used by India to secure benefits in areas of its interest such as in agriculture. While India has undertaken obligations in bilateral agreements in digital trade, it has until now avoided entering into obligations on issues such as cross-border data flows and data localization. For example, India has been more flexible on digital trade in bilateral agreements, such as with the UAE, Australia, and Singapore. However, its stance has been cautious in multilateral and plurilateral platforms where it perceives risks to domestic sovereignty. In other words, it wishes not to constrain the domestic policymaking space by taking on what it perceives as restrictive international obligations.

Although this approach may have served India well in the past (there is no detailed assessment on this account, however), it is unlikely to be a useful one to adopt in the future. During its G20 presidency in 2023, India emphasized the need for restoring a well-functioning rules-based global trading order. The aim is much better achieved by undertaking obligations that reflect its own commitment to trade openness.

FTAs with the EU and the United Kingdom are being negotiated that will without doubt require specific commitments on digital trade. These cannot be avoided, especially since the EU has implemented a general data protection regulation (GDPR) that governs how personal data of individuals in the EU may be processed and transferred. A shift therefore from a defensive to offensive approach in line with India's comparative advantage in digital services is called for. It is one that will also allow better integration with GVCs, a long-standing ambition for India. By committing to FTAs and to a regional trade agreement such as the CPTPP, India will strongly signal its intent to trade openness, enhancing its standing to be a champion for the Global South, a role it increasingly seeks to play after successfully hosting the G20 presidency. An integral part of India's goal is to help itself and developing nations secure fairer market access while countering protectionist tendencies in developed economies. Food security and better export opportunities along with support for Special and Differential Treatment (S&DT) are examples of issues that India could stress as part of its negotiations.

As the world grapples with economic uncertainties, geopolitical tensions, and the challenges of climate change, India's leadership offers a roadmap for a more equitable and resilient global economy. Heightened protectionism, shifting geopolitical alliances, and trade tensions between the US and China have reshaped supply chains and are forcing countries to reevaluate their positions in the global trade order. India, as the world's fifth-largest economy and a rapidly growing market, can play a significant role in helping restore the global trade order. Its dual identity as a developing country and a rising economic power means India could be the bridge between advanced and emerging economies.

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