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RESILIENCE IN A FRAGMENTING WORLD: INDIA'S ECONOMIC RELATIONS WITH GREAT POWERS

The Oberoi, New Delhi

6 April, 2026



EVENT REPORT

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ABOUT CHINTAN RESEARCH FOUNDATION

Chintan Research Foundation (CRF) is an emerging independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core areas – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies.

ABOUT KOAN

Koan Advisory Group is a research-driven advisory firm. Koan combines legal, economic, and investment expertise and continuously engages with decision-makers to deliver on client mandates in India. The organisation is a quality-driven and results-oriented one, and works with some of the world's largest companies as its clients.

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As global trade is increasingly shaped by strategic competition, supply chain realignments, and the search for resilient partnerships, India's external economic engagement is entering a phase of heightened significance. Against this backdrop, the conclusion of the WTO's 14th Ministerial Conference (MC14) underscores the growing importance of policy choices in trade, technology, investment, and economic security—choices that will shape not only India's growth trajectory but also its role in the evolving global order.

The Chintan Research Foundation (CRF), in partnership with Koan Advisory Group, convened a closed-door roundtable on 6th April 2026 at The Oberoi, New Delhi. The discussion focused on how India should navigate economic engagement in an increasingly fragmented global landscape.

Titled "Resilience in a Fragmenting World: India's Economic Relations with Great Powers," the roundtable brought together senior representatives from government, industry, and civil society for a candid and forward-looking exchange. Discussions centred on India's evolving economic relationships with the United States and China, as well as the broader implications of shifts in global trade governance.

The deliberations were structured around four key themes: (i) ecosystems and people-to-people linkages; (ii) ease of doing business and regulatory coherence; (iii) sovereignty and national security; and (iv) the future of trade governance in the post-MC14 landscape.

India's continued integration in a fragmented global economy

Opening the discussion, Shishir Priyadarshi, President of CRF, observed: "In a world where rules matter less and less, how does India remain meaningfully integrated in a fragmented global economy? That is both the central challenge and the roadmap ahead." He noted that for the private sector, the greatest difficulty lies in adapting to an environment defined by constant and often unpredictable change.

Given the current triangular dynamics of the US, China, and the rest of the world, he emphasised the need to be realistic to close the gap between promise and delivery. That kind of practical approach can help India stay integrated in a fragmented global economy.

On ecosystems and commercial linkages, participants emphasised the importance of deepening supplier networks and strengthening people-to-people connections. Reducing frictions in mobility frameworks and building trust across business ecosystems were seen as essential for sustaining long-term economic engagement.

Ease of doing business and India's trade

Discussions on ease of doing business highlighted the need for greater coordination across India's trade, industrial, and taxation policies. Participants underscored that predictability and policy coherence are critical to enhancing competitiveness, noting that frequent regulatory changes create significant challenges for firms in planning investments and operations.

Certainty in taxation policy is essential for ease of doing business. Together with consistent trade and industrial policies, this can enhance predictability in the business environment. For example, inputs imported to produce export products, in some sectors, face multi-layered taxation. Overcoming this challenge can substantially improve competitiveness, which is an issue across Indian manufacturing and services.

Only competitive private producers can snatch new export markets in newer destinations. Therefore, heightened competitiveness coming from improved ease of doing business is necessary for both product and market diversification for Indian exports.

Supply chain and strategic autonomy

The session on sovereignty and supply chains examined the delicate balance between openness and strategic autonomy. While acknowledging India's dependence on Chinese inputs in key manufacturing sectors, participants also pointed out that China remains a major global importer and a relatively underutilised market for Indian exports.

In fact, middle powers like India are presently navigating through three choke points. The first choke point is of technology, created by global firms, mostly from the West but also increasingly from China. The second choke point is on the supply chains of specific industries that can be cut off. In the recent past, there have been enough examples. The third choke point is that of market access. India has over-dependence on certain export markets, which cannot be turned off because of these principal markets' sheer size in total exports.

Essentially, India's trade policy and industrial policy have a lack of coordination, which needs to be remedied to address these three choke points. So, one part of the current policy-making obviously is to get binding market access through the FTAs.

The idea is to cover 90% of our exports (in non-China trade) through our FTAs by 2028-29. That effectively can make India's MFN tariffs roughly equal to India's tariffs for China. India needs Chinese imports, but the country's industrial policy might require responding to predatory practices and being much more nimble. So, if India's MFN tariffs are roughly around China tariffs, that gives India the ability to respond to predatory or unfair trade practices by raising tariffs overnight in relevant sectors.

In some strategic sectors, like electronics, capital goods, and renewables, India's dependency on China is prominent. The time has also come to have a long-term vision to reduce this dependency.



Participants noted that India's untapped potential to export to Chinese markets will be more than 10 times the present value. The time is possibly right to push for more Indian exports to China in sectors including refined oil, gems and jewellery. However, there is a lack of understanding of Chinese consumers' tastes and preferences among Indian exporters currently. This should be corrected.

The conversation around the FTAs also raised the issue of India joining the CPTPP. It might be worthwhile to re-examine the possibility under the current circumstances.

Future of trade governance

On the future of trade governance, the conversation reflected growing concerns about the direction of the multilateral trading system. Key issues included debates around the e-commerce moratorium and broader questions of policy space for domestic industrialisation. Participants highlighted the need for India to engage more strategically in shaping these evolving global norms.

A recurring theme across discussions was the need for both governments and businesses to rethink risk assessment, investment strategies, and responses to external shocks. While firms have adapted through changes in hiring practices, delivery models, and market strategies, such adjustments come with rising costs—particularly in an environment marked by policy uncertainty.

Participants also flagged the persistent information gap regarding demand conditions in major markets, especially China. Despite its scale as a global importer, structural and informational barriers continue to limit India's export penetration.

A strong consensus emerged on the need for a more integrated approach to India's trade and economic engagement. This includes better inter-policy coordination, clearer signalling to global markets, and addressing domestic supply-side constraints. The importance of securing meaningful market access through trade agreements was also emphasised as a critical driver of export growth.

Technology and global integration

Looking ahead, participants noted that India's economic trajectory will increasingly depend on technology partnerships and deeper integration into global production networks. In this context, enhancing India's attractiveness as an investment destination—rather than relying primarily on joint venture models—will be key.

In future, more technology partnerships via production sharing were prescribed for India. While the private sector is keen on such partnerships, given the present world turmoil, there is a growing need to establish guardrails restricting one economy's disruptive ability to hinder these tech partnerships. Some participants emphasised that India needs home-grown digital products, particularly in AI. The country has the potential to become the data centre capital of the world, but that ambition needs to be supported by both policymakers and the private sector.

Way forward: Agility, capacity, and policy coordination

The roundtable concluded with a recognition that the global economic environment remains both uncertain and fluid. As India's External Affairs Minister recently remarked, "Everything today is leveraged, if not weaponised." In such a context, participants agreed that India must remain agile in its external engagement, while strengthening domestic capabilities and improving policy coordination to better position itself in global trade and production systems.

In today's world, international business also depends upon cross-border transport infrastructure and paperless trade. Along with the removal of non-tariff measures for some of the neighbouring countries, these can open new doors for Indian exporters. However, the policymakers in government can only facilitate. Implementation and prioritisation are best done by the stakeholders.



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