Journal of Advances in Developmental Research (IJAIDR)

E-ISSN: 0976-4844 ● Website: www.ijaidr.com ● Email: editor@ijaidr.com

India's Economic and Trade Relations with Major Powers: A Comparative Study of the USA, Russia, China, Germany, and Japan

Ediga Lakshmanna[1], Dr. D. Chandramouli Reddy[2]

[1]PhD Research Scholar, Department of Political Science & Public Administration, Sri Krishnadevaraya University, Anantapuram, Andhra Pradesh.

[2]Associate Professor, Department of Political Science and Public Administration, Sri Krishnadevaraya University, Anantapuram, Andhra Pradesh.

Abstract:

The rise of India as the world's fifth-largest economy has dramatically reshaped its trade framework with major global powers. This paper presents a comparative analysis of India's economic and trade relations with five strategic partners — the USA, Russia, China, Germany, and Japan — examining bilateral trade values, sectoral engagements, investment flows, and geopolitical contexts through August 2025. The study situates these connections within the ongoing Russia–Ukraine conflict (since February 2022) and the consequent restructuring of global energy markets. In FY2024–25, the United States remained India's largest trading partner, with bilateral trade in goods and services totalling approximately USD 212.3 billion. China re-emerged as a major trade force, with bilateral trade approaching USD 134.7 billion and a structural deficit of over USD 101 billion. India–Russia trade, dominated by discounted crude oil, reached approximately USD 65 billion, with around 96 per cent conducted in national currencies. Germany maintained its position as India's principal European partner, with bilateral trade exceeding USD 33 billion, while Japan deepened its strategic economic partnership through the Joint Vision for the Next Decade, unveiled in August 2025. The paper finds that India's doctrine of strategic autonomy — operationalised through simultaneous engagement with diverse power centres — shapes a complex but resilient external economic posture.

Keywords: India trade policy, strategic autonomy, bilateral trade relations, India–China trade, India–Russia energy, India–USA tariffs, India–Germany partnership, India–Japan CEPA, Russia–Ukraine war, economic diplomacy

1. Introduction

India's rapid ascent in the global economic hierarchy — projected to become the world's third-largest economy by 2027 (Federal Foreign Office of Germany, 2025) — has made its bilateral trade relationships subjects of intense scholarly and policy interest. India's external economic position reflects both its vulnerabilities and its strategic aspirations: it imports nearly 87 per cent of its crude oil requirements, runs large trade deficits with some key trading partners, and maintains surpluses with others (Asia Pacific Foundation of Canada, 2025).

The geopolitical instability of the period 2022–2025 has been unprecedented. Russia's invasion of Ukraine in February 2022 had a profound impact on global energy markets, supply chains, and the alignment calculus of emerging economies. In response to sustained Western pressure, India maintained its purchases of discounted Russian crude oil, emerging as Moscow's largest energy customer. This position drew significant criticism from Washington and Brussels, and became a flashpoint in India–US trade negotiations, culminating in reciprocal tariff threats in 2025 (Asia Pacific Foundation of Canada, 2025).

Against this backdrop, India has managed to balance its relationships with the US — its largest export market — Russia — its principal crude oil supplier — China — its largest overall import source — Germany — its most significant European trade partner — and Japan, with whom a new decade-long strategic economic vision was signed in August 2025. This paper systematically and comparatively examines these five relationships, drawing on the most current official trade statistics, policy documents, and geopolitical developments available up to August 2025.

This study aims to: (i) present the current status of bilateral trade between India and each major power; (ii) analyse the institutional frameworks and sectoral composition of these relationships; (iii) examine the influence of the Russia–Ukraine conflict and its geopolitical ripples on India's trade; and (iv) evaluate India's multi-vector economic diplomacy from a strategic perspective.

2. Theoretical Framework: Strategic Autonomy and Multi-Vector Diplomacy

India's foreign policy orientation is best understood through the lens of strategic autonomy — the aspiration to maintain strategic freedom across economic, diplomatic, and military domains, and to engage with competing power blocs simultaneously without permanent alignment (Ganguly, 2017). This approach, sometimes characterised as multi-alignment or multi-vector diplomacy, is not mere opportunism; it is a coherent strategy that reflects India's structural characteristics as a large, energy-deficient, rapidly industrialising country embedded in overlapping geopolitical frameworks.

Strategic autonomy in economic diplomacy is not about the absence of interdependencies, but rather their active management. This logic is reflected in India's participation in QUAD (the USA, Japan, Australia, and India), BRICS (Russia, China, Brazil, South Africa, and new members), and the Shanghai Cooperation Organisation (SCO). The theory suggests that India will resist systemic pressures — including US pressure to curtail Russian oil purchases — when compliance would jeopardise structural interests, such as energy affordability for 1.4 billion citizens.

Strategic autonomy is complemented by the concept of 'economic statecraft', through which states use trade and investment ties as instruments of power and geopolitical influence (Drezner, 2015). The US threat to impose 50% tariffs on Indian exports in 2025, targeting India's Russian crude purchases, exemplifies this logic. Equally, Russia's move to invoice approximately 96% of bilateral trade in national currencies rather than through dollar-clearing systems illustrates Moscow's attempt to construct de-dollarised trade clusters (Russia's Pivot to Asia, 2025).

3. India–United States Economic and Trade Relations

3.1 Trade Architecture and Bilateral Framework

For FY2024–25, the United States remained India's single largest trading partner in goods and services, with bilateral trade totalling approximately USD 212.3 billion (Asia Pacific Foundation of Canada, 2025). Indian exports to the United States have grown steadily over this period, concentrated in pharmaceuticals, IT and business process management services, engineering goods, textiles and apparel, chemicals, and gems and jewellery. US exports to India are led by aircraft, industrial machinery, electronic components, medical devices, and crude oil, the latter of which has grown substantially as part of India's energy diversification.

The overall economic relationship is considerably broader than bilateral goods trade figures suggest. The IT services sector alone contributes a significant share of India's total export earnings from the US market, reinforcing the structural depth of the relationship beyond conventional merchandise trade.

3.2 The 2025 Trade and Tariff Tensions

India–US economic ties experienced significant turbulence in 2025. The Trump administration announced large-scale 'reciprocal tariffs' on Indian exports in April 2025, initially set at 25%, citing India's continued purchases of Russian crude oil as undercutting Western sanctions policy. Presidential advisor Peter Navarro accused India of sustaining Moscow's war economy through its 'oil lobby', a characterisation India firmly rejected, pointing out that China imports far larger volumes of Russian energy and that EU countries continued to import Russian natural gas (Asia Pacific Foundation of Canada, 2025).

Trade negotiations between India and the United States tightened considerably by mid-2025, with a planned US trade delegation to India cancelled and talks effectively suspended after India declined to open its agriculture and dairy sectors to American competition (Asia Pacific Foundation of Canada, 2025). The two governments are working towards a bilateral trade framework, though as of August 2025 the contours of a final agreement remain under negotiation. The August 2025 tariff action, which imposed an additional levy specifically targeting Indian imports of Russian crude, marked a qualitative escalation in the US pressure campaign (CFR, 2025).

3.3 Defence, Technology, and the QUAD Dimension

Beyond merchandise trade, the India–US relationship rests on four strategic pillars: defence technology transfers, civilian technology cooperation, including civil nuclear energy, the ICET (Initiative on Critical and Emerging Technology) framework, and QUAD cooperation. Despite the tariff turbulence of 2025, US–India defence trade has continued to expand, reflecting bipartisan consensus in Washington on India's strategic importance as a counterweight to Chinese influence in the Indo-Pacific. India's imports of US crude oil grew by 31% in the twelve months preceding mid-2025, reflecting deliberate diversification away from a single-source dependence (CFR, 2025).

4. India–Russia Economic and Trade Relations

4.1 The Energy-Centred Trade Relationship

The Russia–Ukraine war of February 2022 brought about a structural shift in India–Russia trade. Indian private and public-sector refiners rapidly scaled up crude imports as Western sanctions created a significant discount on Russian oil. At the start of 2022, Russia supplied approximately 0.2 per cent of India's crude oil imports; by 2024, it was supplying approximately one-third of total crude imports (The Print, 2025). In June–July 2024, Russian crude accounted for 43–44 per cent of India's total crude imports, driven by wide discounts on Urals and ESPO grades (The Print, 2025).

As of mid-2025, Russia continues to supply Indian refiners at approximately 1.7 million barrels per day (mbpd), maintaining strong refining margins and reducing India's dependence on Middle Eastern oil suppliers. In FY2024–25, the total value of crude oil imports from Russia reached approximately USD 52 billion (Trading Economics, 2025). Overall bilateral trade reached approximately USD 65 billion, with both governments targeting USD 100 billion by 2030 (Russia's Pivot to Asia, 2025). A defining feature of this relationship is the accelerating shift to national currencies: approximately 96 per cent of bilateral trade is now conducted in Indian rupees and Russian rubles, significantly reducing exposure to US dollar-based sanctions.

4.2 Beyond Energy: Defence, Fertilisers, and Nuclear Cooperation

India–Russia cooperation extends well beyond hydrocarbons. Russia has historically been India's largest supplier of defence equipment and remains a critical source of platforms, spare parts, and technology. India's acquisition of the S-400 Triumf air defence system — despite US CAATSA pressure — exemplifies the durability of the defence relationship. Russia is also India's largest supplier of fertilisers, a sector directly linked to Indian food security and the agricultural economy (MEXC, 2025). Nuclear cooperation continues through the construction of additional units at the Kudankulam Nuclear Power Plant, Units 3–6, representing a multi-decade infrastructure partnership.

High-level engagement has been dense: President Putin's visit to India is scheduled for December 2025, preceded by substantive economic dialogues at the ministerial level. These interactions cover Indian pharmaceutical exports to Russia, fertiliser supply arrangements, nuclear cooperation, and the development of the International North–South Transport Corridor (INSTC), which aims to reduce logistics dependence on maritime chokepoints and open overland connectivity through Central Asia.

5. India–China Economic and Trade Relations

5.1 Trade Flows: FY2024–25 Data

China has re-emerged as India's largest import source and a dominant bilateral trade force. In FY2024–25, bilateral trade between the two countries is estimated at approximately USD 134.7 billion, with Indian exports at approximately USD 16.65 billion and imports from China at approximately USD 118.05 billion, producing a structural trade deficit exceeding USD 101 billion (Business Standard, 2025). This imbalance has become a persistent concern for Indian policymakers, who view it as both an economic vulnerability and a strategic liability.

India's imports from China reflect strong supply-chain linkages: electrical machinery and equipment, nuclear reactors, boilers and mechanical appliances, organic chemicals, plastics, fertilisers, and optical instruments are the principal categories (IBEF, 2025). These cover critical manufacturing sectors — electronics, solar energy equipment, and active pharmaceutical ingredients (APIs) — underscoring the structural dependence of Indian manufacturing on Chinese supply chains even as strategic competition intensifies.

5.2 Diplomatic Reset and the Tianjin Momentum

India–China relations witnessed cautious normalisation in 2024–25 following the military stand-off in the Galwan Valley in 2020. Foreign Secretary Vikram Misri's visit to Beijing in January 2025 was a significant step toward bilateral stabilisation. Prime Minister Modi's attendance at the SCO Summit in Tianjin on 31 August 2025 was a political milestone, with the two leaders describing India and China as 'development partners' and reaffirming their commitment to border peace, balanced trade, and regional cooperation

(Newsonair, 2025). Chinese Ambassador Xu Feihong characterised the Tianjin meeting as instrumental in 'raising bilateral relations to a new level' (The Week, 2025).

However, the structural trade deficit and security concerns remain contested issues. India's foreign direct investment rules for countries sharing a land border continue to restrict Chinese investment in technology and manufacturing. While growing imports have made short-term rebalancing structurally difficult, Indian policymakers continue to press for trade diversification and domestic manufacturing deepening under the Production Linked Incentive (PLI) schemes.

6. India–Germany Economic and Trade Relations

6.1 Trade Flows and the EU–India Nexus

Germany is India's most significant trade partner within the European Union and its principal European strategic partner. Bilateral trade in goods reached an all-time high of USD 33.40 billion in calendar year 2024, with Indian exports at USD 15.09 billion and German exports to India at USD 18.31 billion (Indian Embassy Berlin, 2025). Services trade expanded sharply, reaching USD 17.03 billion in 2024 — a 15 per cent year-on-year increase — bringing the total bilateral economic relationship to over USD 50 billion (ChiniMandi, 2025). By November 2024, bilateral trade had already reached USD 20.25 billion, with Indian export growth running at 7.32 per cent (IBEF, 2025).

India's principal exports to Germany include leather goods, gems and jewellery, pharmaceutical products, rubber-based products, automotive parts, textiles, and chemicals. German exports to India are led by mechanical machinery, automotive vehicles and parts, electrical equipment, chemical products, and industrial plant equipment — all areas of high German value-added advantage.

The EU–India Free Trade Agreement (FTA) negotiations, revived during the visit of European Commission President Ursula von der Leyen to India in February 2025, have completed eleven rounds of negotiation as of June 2025 (Indian Embassy Berlin, 2025). Germany, as the EU's largest economy, is a critical catalyst for this process. Common vulnerabilities to US tariff action and shared interest in a stable rules-based trade order have reinforced convergence between the two partners.

6.2 Green Partnership, Investment, and the Strategic Framework

The India–Germany Strategic Partnership marked its 25th anniversary in 2025, with the 7th Inter-Governmental Consultations (IGC) held in New Delhi in October 2024. Germany has cumulatively provided EUR 10.5 billion (approximately USD 11.4 billion) in climate action support to India, primarily on concessionary terms for renewable energy development and sustainable urban mobility under the Green and Sustainable Development Partnership (GSDP) framework (IBEF, 2025).

Commerce Minister Piyush Goyal's visit to Berlin in October 2025 reinforced bilateral cooperation in Industrial Innovation, Advanced Manufacturing, Semiconductors, and Industry 4.0 collaboration (BusinessToday, 2025). The German–Indian Round Table (GIRT) in July 2025 further advanced vocational training collaboration, facilitating skilled labour mobility as part of the bilateral relationship. External Affairs Minister S. Jaishankar's visit to Germany in May 2025 reiterated five priority areas: defence and security, talent and mobility, digital technologies and artificial intelligence, sustainability, and trade (GPPi, 2025). Germany's strategic interest in India has been heightened since 2020–23 supply chain disruptions accelerated German industry's drive to reduce dependence on China.

7. India–Japan Economic & Trade Relations

7.1 Trade, Investment, and CEPA

In FY2024–25, bilateral trade between India and Japan was valued at approximately USD 25.15 billion, representing about 2.1 per cent of India's total trade (Doordarshan News, 2025). India's principal exports to Japan include marine products, petroleum products, textiles, chemicals, and engineering goods. Japan exports to India include nuclear reactors and boilers, copper articles, electrical machinery, inorganic chemicals, iron and steel, and automotive parts (IBEF, 2025). The India–Japan Comprehensive Economic Partnership Agreement (CEPA), signed in 2011, remains the foundational trade pact, with both countries having agreed to accelerate its review under the Joint Vision 2025.

The investment relationship is particularly strong. The JPY 5 trillion (USD 33.8 billion) target for Japanese public and private investment and financing in India for the 2022–26 period was on track by mid-2025, with JPY 3.7 trillion already realised (Indian Embassy Tokyo, 2025). A bold new ambition — channelling USD 67.6 billion (JPY 10 trillion) of private investment over the next decade — was enshrined in the India–Japan Joint Vision for the Next Decade, launched in August 2025 (Prime Minister of India, 2025).

7.2 Infrastructure, Technology, and Economic Security

Japan's Official Development Assistance (ODA) to India is the world's largest bilateral ODA programme, funding flagship infrastructure such as the Mumbai–Ahmedabad High Speed Rail (Bullet Train) project and the Delhi Metro, in addition to wastewater management and water supply projects. The 48th India–Japan Business Cooperation Committee meeting in March 2025 focused on digital transformation, supply chain resilience, advanced manufacturing, and bilateral business expansion (Indian Embassy Tokyo, 2025).

A major strategic shift in the relationship is the explicit focus on economic security. The India–Japan Joint Vision of August 2025 launched an 'India–Japan Economic Security Initiative', covering cooperation in semiconductors, critical minerals, pharmaceuticals and biotechnology, telecommunications, and clean energy (Prime Minister of India, 2025). Japan's technology-rich, demographically ageing economy and India's technology-hungry, demographically young economy offer complementary structural foundations for deepened cooperation — a pairing that the August 2025 vision document formalised as a cornerstone of the 'Special Strategic and Global Partnership'.

8. Comparative Overview of India's Trade Relations

The following tables summarise India's trade relationships with the five major powers as of FY2024–25 and CY2024, drawing on official and institutional data available up to August 2025.

Table 1: India's Bilateral Trade with Major Powers (FY2024–25 / CY2024)

Partner Country	Total Trade (USD Bn)	India's Exports (USD Bn)	India's Imports (USD Bn)	India's Trade Balance	Year/Period
USA	212.3	~120.0	~92.3	+~27.7 Bn	FY2024–25
China	~134.7	~16.65	~118.05	−~101.4 Bn	FY2024–25

Partner Country	Total Trade (USD Bn)	India's Exports (USD Bn)	India's Imports (USD Bn)	India's Trade Balance	Year/Period
Russia	~65.0	~4.0	~61.0	−~57.0 Bn	FY2024–25 est.
Germany	33.4	15.09	18.31	−3.22 Bn	CY2024
Japan	25.15	~6.5	~18.65	−12.15 Bn	FY2024–25

Source: Asia Pacific Foundation of Canada (2025); Business Standard (2025); IBEF (2025); Trading Economics (2025); Doordarshan News (2025); Indian Embassy Berlin (2025). Note: Russia figures are estimates.

Table 2: Sectoral Composition and Key Frameworks by Partner Country

Partner	Key Sectors & Frameworks
USA	Defence, technology, pharma, IT/ITES, civil nuclear, QUAD; tariff negotiations ongoing (mid-2025)
China	Electronics, machinery, chemicals, BRICS, SCO; cautious diplomatic normalisation post-Galwan (2024–25)
Russia	Defence (S-400), energy (crude oil, fertilisers, nuclear), de-dollarised trade (~96% in national currencies)
Germany	Automobiles, machinery, chemicals, Green & Sustainable Dev. Partnership (GSDP); EU–India FTA negotiations (11 rounds by June 2025)
Japan	Infrastructure (Bullet Train, Delhi Metro), electronics, ODA, CEPA, India–Japan Joint Vision 2025 (JPY 10 trn target, August 2025)

Source: Compiled by the author from MEA, IBEF, METI, Federal Foreign Office, and bilateral embassy sources.

9. Geopolitical Shocks and Their Impact on India's Trade Relationships

9.1 The Russia–Ukraine War: Reshaping India's Energy and Trade Profile

Russia's invasion of Ukraine in February 2022 triggered the most significant restructuring of India's energy import profile in decades. Western-imposed sanctions created a sustained discount on Urals and ESPO crude — trading at USD 10–15 below Brent benchmarks at various points — offering compelling incentives to price-sensitive Indian refiners. The shift from Middle Eastern suppliers was rapid: from negligible levels in early 2022, Russia became India's single largest crude oil supplier by mid-2024, accounting for more than 40 per cent of Indian crude imports (The Print, 2025).

The consequences extended well beyond the energy sector. India's stance — based on sovereign energy security, domestic price competitiveness, and China's own significantly larger Russian energy imports — was a defining expression of strategic autonomy (Asia Pacific Foundation of Canada, 2025). The US tariff pressure in 2025, which threatened to reach 50 per cent on Indian exports if purchases of Russian crude continued, represented the most serious trade confrontation between the two democracies in decades, forcing India into protracted bilateral negotiations that remained unresolved as of August 2025.

The war also broadened the India–Russia relationship beyond energy. Discussions have covered Indian pharmaceutical exports to Russia, fertiliser supply arrangements, nuclear plant construction, and transport connectivity. Plans to develop the International North–South Transport Corridor (INSTC), connecting Russian and Indian rail networks through Central Asia, seek to diversify trade logistics away from maritime chokepoints.

9.2 US Tariff Pressure and India's Trade Policy Response

The April 2025 US reciprocal tariff announcement and the August 2025 escalation targeting Indian Russian crude purchases marked a qualitative shift in the trade landscape. India's policy response combined three elements: continued engagement in bilateral trade talks to seek a framework agreement; partial diplomatic outreach, including high-level meetings with US counterparts; and implicit resistance through the maintenance of Russian crude purchases calibrated to domestic refinery economics (Asia Pacific Foundation of Canada, 2025).

India's position was that its energy policy was a sovereign matter of national economic security and that the same logic applied to European countries that continued importing Russian pipeline gas. The August 2025 state of negotiations — with both tariff threats and potential resolutions on the table — illustrates the complexity of the India–US relationship: deep structural complementarity in technology, defence, and services coexists with friction over energy policy and market access.

9.3 Global Supply Chain Restructuring and India's Opportunity

The 2020–2023 global supply chain disruptions, accelerated by COVID-19, the Russia–Ukraine war, and US–China technology decoupling, have created significant diversification pressures on multinational corporations. India has emerged as a preferred alternative manufacturing destination in several sectors, supported by Production Linked Incentive (PLI) schemes, infrastructure investments, and a large domestic market. The deepening of India–Germany cooperation on semiconductors and Industry 4.0, and the India–Japan Economic Security Initiative on critical minerals and clean energy, reflect deliberate efforts by both sets of partners to leverage this moment to build more resilient bilateral supply chain architectures.

10. Discussion: India's Strategic Trade Calculus

An integrated reading of India's five major bilateral trade relationships reveals a consistent strategic logic beneath apparent inconsistencies. India is simultaneously America's strategic partner and Russia's largest energy customer; China's largest trade-deficit counterpart and Japan's most valued ODA recipient; and Germany's principal Asian growth partner even as it pursues a non-Western monetary architecture with Russia. These positions are not contradictions — they are the deliberate outcomes of a strategic autonomy doctrine adapted to the constraints of a resource-deficient, rapidly industrialising, and strategically assertive nation.

Three structural findings merit emphasis. First, China's position as India's dominant import source in FY2024–25 demonstrates that political tensions — however acute — cannot override supply-chain economics in sectors where Chinese-manufactured goods offer price-quality advantages unmatched by alternatives. India's electronics, solar, and pharmaceutical manufacturing sectors remain structurally dependent on Chinese imports in the medium term, even as geopolitical pressures drive diversification efforts. The record trade deficit signals the urgency of India's manufacturing deepening agenda under PLI schemes.

Second, the Russia relationship has proven remarkably resilient to sustained external pressure. Despite US coercive diplomacy, India maintained Russian crude purchases through 2024 and into 2025 at historically high levels. This outcome vindicates India's insistence on energy policy sovereignty and demonstrates the practical limits of secondary sanctions as instruments of coercive trade policy against large, systemically important economies.

Third, the simultaneous deepening of technology-intensive partnerships with Germany and Japan points to India's ambition to move up global value chains — from a supplier of labour-intensive manufactures and commodities to a co-developer and co-producer of high-value goods. The India–Japan JPY 10 trillion investment target and the India–Germany cooperation on semiconductors, artificial intelligence, and green energy represent supply-side complements to India's demand-side growth story. Together, they suggest that India's external economic strategy is not merely defensive — managing deficits and securing energy — but increasingly offensive, seeking to position India as a hub of twenty-first-century manufacturing and technology.

11. Conclusion

India's economic and trade relations with the United States, Russia, China, Germany, and Japan as of August 2025 reflect a dynamic, multi-vector external economic strategy calibrated to maximise developmental outcomes while preserving sovereign flexibility. Each bilateral relationship serves a distinct functional purpose within the overall architecture: the US provides strategic and technological alignment alongside India's most valuable export market; Russia supplies discounted energy and fertilisers critical to domestic price stability; China furnishes the capital goods and components indispensable to Indian manufacturing even as strategic competition intensifies; Germany anchors the European partnership with technology transfer, green financing, and the FTA gateway; and Japan provides infrastructure finance, ODA, and an economic security alliance for future-oriented sectors.

The geopolitical shock of the Russia–Ukraine conflict has tested this architecture severely. It has exposed the costs of energy dependency on a sanctioned supplier and demonstrated that India's trade relationships cannot be fully insulated from the turbulence of great-power conflict. Yet it has also validated the strategic logic of diversification: India's multi-supplier energy model, while imperfect, has provided more resilience than a more exclusive sourcing arrangement would have allowed. The ongoing US tariff pressure and the unresolved India–US trade framework negotiations are the most immediate tests of whether strategic autonomy can be sustained at acceptable economic cost.

Looking ahead, India's trade trajectory will be shaped by three imperatives: reducing the structural trade deficit with China through domestic manufacturing deepening; securing a stable and comprehensive trade framework with the United States that balances market access against policy sovereignty on agriculture and energy; and leveraging partnerships with Germany and Japan to build technological and supply chain capabilities that reduce vulnerability to geopolitical shocks. India's capacity to manage these imperatives simultaneously — through the practised arts of strategic autonomy and multi-vector diplomacy — will determine whether its external economic relationships sustain or constrain its ambition to become the world's third-largest economy within this decade.

REFERENCES:

1. Asia Pacific Foundation of Canada. (2025, September 4). At the crossroads: India's relations with the U.S., China, and Russia. https://www.asiapacific.ca/publication/crossroads-indias-relations-us-china-and-russia
2. Business Standard. (2025). India–China trade statistics FY2024–25. https://www.business-standard.com
3. BusinessToday. (2025, October 22). India and Germany to deepen economic and trade partnership. https://www.businesstoday.in/latest/economy/story/india-germany-to-deepen-economic-and-trade-partnership-499193-2025-10-22
4. ChiniMandi. (2025). Indo-German strategic pact set to transform trade: PHDCCI. https://www.chinimandi.com/indo-german-strategic-pact-set-to-transform-trade-phdcci
5. Council on Foreign Relations [CFR]. (2025). Oil, energy, India–U.S. relations, and the Russia conundrum. https://www.cfr.org/articles/oil-energy-india-u-s-relations-and-the-russia-conundrum
6. Doordarshan News. (2025, September 2). India's expanding trade ties: Japan, China, and Russia in perspective. https://ddnews.gov.in/en/indias-expanding-trade-ties-japan-china-and-russia-in-perspective/
7. Drezner, D. W. (2015). Targeted sanctions in a world of global finance. International Interactions, 41(4), 755–764. https://doi.org/10.1080/03050629.2015.1041297
8. Federal Foreign Office of Germany. (2025). Germany and India: Bilateral relations. https://www.auswaertiges-amt.de/en/aussenpolitik/india-218838
9. Ganguly, S. (2017). Has Modi truly changed India's foreign policy? The Washington Quarterly, 40(2), 131–143. https://doi.org/10.1080/0163660X.2017.1328929
10. German–Indian Policy Initiative [GPPi]. (2025, June 2). Seize the India–Germany moment. https://gppi.net/2025/06/02/seize-the-india-germany-moment
11. India Brand Equity Foundation [IBEF]. (2025). Exploring India–China trade and economic relations. https://www.ibef.org/indian-exports/india-china-trade
12. India Brand Equity Foundation [IBEF]. (2025). Exploring India–Germany trade and economic relations. https://www.ibef.org/indian-exports/india-germany-trade
13. India Brand Equity Foundation [IBEF]. (2025). Exploring India–Japan trade and economic relations. https://www.ibef.org/indian-exports/india-japan-trade
14. Indian Embassy Berlin. (2025). India–Germany economic and commercial relations. https://indianembassyberlin.gov.in/pages?id=NA,,&subid=MTk0&nextid=MjQw
15. Indian Embassy Tokyo. (2025). India–Japan bilateral economic relations. https://www.indembassy-tokyo.gov.in/eoityo_pages/NjQw
16. MEXC. (2025). India–Russia trade relations and fertiliser dependency. https://www.mexc.com
17. Newsonair (All India Radio). (2025, August 22). PM Modi's SCO Summit visit to Tianjin seen as key to strengthening bilateral ties: China. https://www.newsonair.gov.in/pm-modis-sco-summit-visit-to-tianjin-seen-as-key-to-strengthening-bilateral-ties-china

18. Prime Minister of India. (2025, August 29). India–Japan joint vision for the next decade: Eight directions to steer the Special Strategic and Global Partnership. https://www.pmindia.gov.in/en/news_updates/india-japan-joint-vision-for-the-next-decade-eight-directions-to-steer-the-special-strategic-and-global-partnership/
19. Russia's Pivot to Asia. (2025). Russia's expanding energy, trade, and strategic engagement in South Asia: Analysis. https://russiaspivottoasia.com
20. The Print. (2025, March). Russian crude: India's import dependency 2022–2025. https://theprint.in
21. The Week. (2025, February). India–China bilateral trade: Envoy statement. https://www.theweek.in
22. Trading Economics. (2025). India imports crude oil from Russia. https://tradingeconomics.com/india/imports/russia/crude-oil-petroleum-bituminous-minerals