

INTERNATIONAL JOURNAL OF LAW
MANAGEMENT & HUMANITIES
[ISSN 2581-5369]

Volume 9 | Issue 4

2026

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Economic Statecraft in the Twenty-First Century: India's Use of Trade, Technology and Finance as Instruments of Foreign Policy

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ABSTRACT

Economic statecraft has become a defining feature of contemporary international politics. Trade policy, technology regulation, industrial incentives and financial networks are increasingly used to pursue strategic objectives once reserved for diplomacy or military force. India has not been passive in this shift. Over the past decade, it has deployed trade agreements, technology partnerships, digital public infrastructure, production-linked incentives and development finance as instruments of external engagement, often simultaneously and with deliberate strategic intent. This paper argues that India's contemporary foreign policy is best understood through the lens of economic statecraft. Strategic autonomy has not been abandoned; what has changed is what it means in practice. In an era of fragmented globalisation and intensifying strategic competition, autonomy increasingly requires economic resilience, technological capability and diversified external partnerships, not merely diplomatic independence. Drawing on the literature in International Relations and International Political Economy, the paper demonstrates how trade, technology and finance have become mutually reinforcing instruments of India's external strategy, and how this positions India as an important case for understanding how emerging powers convert economic capability into geopolitical influence.

Keywords: *Economic Statecraft; India; International Political Economy; Strategic Autonomy; Geoeconomics; Trade; Technology; Digital Public Infrastructure.*

I. INTRODUCTION

When governments restrict semiconductor exports, redesign supply chains or finance digital infrastructure overseas, they are doing more than making economic policy. They are exercising power. This is not a new observation, though it was slow to gain acceptance. For much of the post-Cold War era, economic interdependence was expected to reduce conflict: trade and investment would raise the costs of confrontation, and states embedded in a rules-based order

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would find cooperation more attractive than rivalry. The picture that actually emerged is rather different.¹

The COVID-19 pandemic proved clarifying. It exposed how fragile global production networks had become. Semiconductors ran short, pharmaceutical supply chains buckled and critical minerals became bargaining chips. The intensifying competition between the United States and China then turned what had once been commercial decisions, about telecommunications equipment, advanced chips and cloud infrastructure, into matters of national security. Export controls, investment screening, industrial subsidies and technology restrictions are no longer exceptional measures; they have become routine.²

India has not been a passive observer of this transformation. Since independence, strategic autonomy has defined its external engagement. For most of the twentieth century this meant staying out of alliances and keeping diplomatic options open, while economic policy remained a separate conversation concerned mainly with development and industrialisation rather than geopolitics. That separation no longer holds.³

Over the past decade, India has deployed economic instruments in ways that extend well beyond development objectives. Trade agreements have been negotiated alongside supply-chain partnerships. Industrial policy has been tied explicitly to technological resilience and national security. Digital public infrastructure has become a tool of engagement with the Global South. Cross-border payment systems now occupy a place in India's diplomatic repertoire that would have seemed implausible two decades ago. As of 2025, UPI processed over 18.39 billion transactions worth approximately Rs 24.04 lakh crore in a single month, with cross-border UPI transactions growing more than twenty-fold in a year.⁴ These are not merely commercial figures. They reflect the extension of an Indian-built financial architecture into partner countries.

This paper argues that India's external strategy is now best understood through the concept of economic statecraft. Economic instruments have not replaced diplomacy or military capability; they have become integral to how India pursues autonomy, builds resilience and expands influence. Three arguments run through the analysis. First, India has progressively integrated trade, technology and finance into its foreign policy in response to a more fragmented and competitive international environment. Second, strategic autonomy in the twenty-first century

¹ Robert D. Blackwill & Jennifer M. Harris, *War by Other Means: Geoeconomics and Statecraft* (Belknap Press of Harvard Univ. Press 2016).

² Henry Farrell & Abraham L. Newman, *Weaponized Interdependence: How Global Economic Networks Shape State Coercion*, 44 *Int'l Security* 42, 42-79 (2019).

³ C. Raja Mohan, *Crossing the Rubicon: The Shaping of India's New Foreign Policy* (Viking 2003); Shivshankar Menon, *Choices: Inside the Making of India's Foreign Policy* (Brookings Inst. Press 2016).

⁴ RESERVE BANK OF INDIA, *Annual Report 2024-25* (2025).

depends increasingly on economic resilience rather than diplomatic distance alone. Third, it is the interaction between trade policy, technology partnerships and financial connectivity, rather than any one of them in isolation, that explains India's contemporary external strategy.

The paper proceeds as follows. The literature review sets out the relevant debates. An analytical framework and methodology follow. The body sections then examine four dimensions of India's economic statecraft: trade, technology, finance and industrial policy. The discussion draws out the theoretical implications, and the conclusion identifies the broader significance.

II. LITERATURE REVIEW

A. Economic Statecraft: Foundations and Debates

The concept of economic statecraft has a long pedigree, but the literature has never been entirely settled about what it covers. The modern version begins with Baldwin.⁵ Challenging the traditional emphasis on military power, Baldwin argued that governments routinely use economic instruments to achieve political objectives. Trade policy, foreign aid, investment restrictions and financial incentives should be analysed alongside diplomacy and force, not treated as a separate category of policy. His central point concerned intent: the significance of an economic instrument lies not in its commercial character but in the political purpose it serves.

Hirschman reached a similar conclusion from a different angle.⁶ International trade creates relationships of asymmetric dependence, and those asymmetries generate political influence. Economic exchange is therefore never politically neutral: commercial relationships can build cooperation, but they can also become sources of leverage and coercion. Written in the 1940s, the argument has proved durable, and supply-chain insecurity and technological rivalry have lent it renewed relevance.

Blackwill and Harris updated the tradition for the contemporary era.⁷ They argued that economic instruments have become central to geopolitical competition in ways Baldwin did not fully anticipate. Export controls, industrial subsidies, investment regulation and development finance now serve strategic objectives once pursued by military or diplomatic means. States compete through markets as much as through armies, an observation that is now difficult to dispute.

Farrell and Newman add a structural dimension that is particularly relevant here.⁸ Globalisation has created highly concentrated economic and technological networks, and states occupying

⁵ David A. Baldwin, *Economic Statecraft* (Princeton Univ. Press 1985).

⁶ Albert O. Hirschman, *National Power and the Structure of Foreign Trade* (Univ. of Cal. Press 1945).

⁷ Blackwill & Harris, *supra* note 1.

⁸ Farrell & Newman, *supra* note 2.

central positions within those networks gain structural advantages they can use for surveillance, exclusion and coercion. Their concept of weaponised interdependence shifts attention from deliberate policy choices to the architecture of global economic networks. Power derives not only from what governments do but also from where they are positioned. This bears directly on why India's domestic digital infrastructure is not merely a development initiative but a positioning strategy.

B. Strategic Autonomy and the Indian Case

The literature on India's foreign policy has historically been organised around the concept of strategic autonomy. Earlier scholarship associated this with the legacy of non-alignment and diplomatic independence.⁹ More recent studies argue that the concept has evolved: strategic autonomy today generally means preserving policy flexibility while expanding cooperation with multiple partners. India hedges rather than aligns.

What this literature has not done well is explain how economic instruments fit into the picture. Research on industrial policy, digital governance and trade agreements addresses these topics in considerable depth but tends to operate in a different conversation from foreign policy analysis. This separation leaves an important gap. The present paper argues that trade policy, technology partnerships, financial connectivity and industrial strategy are not merely economic policies with foreign policy implications; they are increasingly integral elements of India's foreign policy itself.

III. ANALYTICAL FRAMEWORK AND METHODOLOGY

The central proposition of this paper is that economic policy has become a primary instrument through which India pursues foreign policy objectives. Economic statecraft is understood here in Baldwin's sense: the purposeful use of economic instruments to influence international outcomes.¹⁰ This formulation is useful because it directs attention to political intent rather than to the economic instrument itself. A trade agreement may increase commerce, but it can also strengthen strategic partnerships, diversify supply chains or reduce dependence on a rival state. Contemporary international politics also requires the structural lens that Farrell and Newman provide.¹¹ The strategic value of semiconductor manufacturing, digital public infrastructure, trusted telecommunications and cross-border payment systems cannot be understood through traditional trade theory alone. Their significance lies in the resilience, influence and bargaining

⁹ Ashley J. Tellis, *Nonalignment 2.0? The Perils of Strategic Autonomy* (Carnegie Endowment for Int'l Peace 2012); Harsh V. Pant, *Indian Foreign Policy: An Overview* (Manchester Univ. Press 2016).

¹⁰ Baldwin, *supra* note 5.

¹¹ Farrell & Newman, *supra* note 2.

power they generate. India's domestic investments in these areas carry foreign policy implications that become legible only through a framework taking both intent and structure seriously.

The paper examines India's economic statecraft through four interconnected dimensions: trade, technology, finance and industrial policy. These are examined together because they reinforce one another. Industrial policy strengthens technological capability; technology partnerships improve industrial competitiveness; financial connectivity facilitates trade and investment; and trade agreements open space for technological cooperation. Examining them independently would miss the logic that connects them.

A. Methodology

The paper adopts a qualitative case-study design with process tracing as the primary analytical strategy. The objective is explanatory rather than predictive.¹² The aim is not to measure the effectiveness of economic statecraft statistically but to identify the mechanisms through which economic policies have become integrated into India's foreign policy and to explain how those mechanisms work.

Evidence is drawn from three categories: official government publications and policy documents; multilateral reports and institutional records; and peer-reviewed academic scholarship. Documents from the Ministry of External Affairs, the Ministry of Commerce and Industry, the Ministry of Electronics and Information Technology, NITI Aayog, the Reserve Bank of India and the National Payments Corporation of India are used alongside international organisation reports and academic literature. Sources are triangulated to reduce reliance on any single perspective.¹³

IV. ANALYSIS: INDIA'S ECONOMIC STATECRAFT IN PRACTICE

India's economic statecraft has not emerged from a single policy document or grand strategic vision. It has developed incrementally, as policymakers responding to a changing international environment have, over time, produced something that looks in retrospect like a coherent approach. Four domains illustrate this most clearly.

A. Trade Policy Beyond Market Access

¹² Alexander L. George & Andrew Bennett, *Case Studies and Theory Development in the Social Sciences* (MIT Press 2005).

¹³ Derek Beach & Rasmus Brun Pedersen, *Process-Tracing Methods: Foundations and Guidelines* (2d ed., Univ. of Mich. Press 2019).

Trade policy is traditionally evaluated through its effects on exports, imports and growth. India's recent approach reflects a broader logic. Trade agreements are being negotiated not only to expand commercial opportunities but to diversify supply chains, reduce dependence on individual markets and deepen strategic partnerships. The commercial and the geopolitical are harder to separate than they once were.

The Comprehensive Economic Partnership Agreement with the United Arab Emirates in 2022 and the Economic Cooperation and Trade Agreement with Australia the same year illustrate this. Both improved market access, but both also strengthened relationships with partners central to India's wider Indo-Pacific strategy.¹⁴ Negotiations with the United Kingdom and the European Union are framed in similar terms, combining commercial interests with trusted supply-chain cooperation.

Participation in the Indo-Pacific Economic Framework tells a related story. IPEF is not a conventional free trade agreement; it promotes cooperation on supply-chain resilience, clean technologies and economic security. India's participation allows it to shape emerging regional economic rules while avoiding commitments inconsistent with domestic development priorities. That balance is itself a form of statecraft.

India's decision to stay out of the Regional Comprehensive Economic Partnership is also instructive. The government cited concerns about market access, rules of origin and import surges.¹⁵ Whether the decision proves beneficial in the long run remains debated. What matters here is the reasoning: economic openness was weighed against strategic resilience. A trade agreement declined is, in this sense, also a form of economic statecraft.

B. Technology as Strategic Capability

Technology has become one of the principal arenas of geopolitical competition. Semiconductors, artificial intelligence, telecommunications equipment and digital infrastructure now influence economic competitiveness, military capability and political influence simultaneously. India's response has moved beyond technology adoption toward technology partnerships and capability creation.

The India-US Initiative on Critical and Emerging Technology (iCET) illustrates the shift. First announced in May 2022 on the sidelines of the Quad Leaders' Summit in Tokyo and formally

¹⁴ MINISTRY OF COMMERCE AND INDUSTRY, GOVERNMENT OF INDIA, *India-UAE Comprehensive Economic Partnership Agreement* (2022); MINISTRY OF COMMERCE AND INDUSTRY, GOVERNMENT OF INDIA, *India-Australia Economic Cooperation and Trade Agreement* (2022).

¹⁵ Harsh V. Pant & Kartik Bommakanti, *India and RCEP: Strategic Choices in the Indo-Pacific* (Observer Rsch. Found., Occasional Paper No. 281, 2020), <https://www.orfonline.org/research/india-and-rcep>.

launched in January 2023, iCET extends cooperation into semiconductor manufacturing, quantum technologies, space cooperation and advanced telecommunications.¹⁶ These sectors were not chosen at random; they sit at the intersection of economic development and long-term national security. The June 2024 joint iCET fact sheet reported concrete advances, including the Bharat Semi semiconductor fabrication partnership, described as the first international technology partnership of the US Space Force.¹⁷

India has simultaneously invested in domestic technological capability. The India Semiconductor Mission was established with a government outlay of Rs 76,000 crore to support semiconductor and display manufacturing and to reduce dependence on concentrated global supply chains.¹⁸ India remains at an early stage of production, but the initiative signals something larger: greater technological capability enhances resilience against external disruptions and increases India's attractiveness as a trusted manufacturing partner for firms seeking to diversify away from East Asia.

Digital public infrastructure represents a third and distinctive dimension. Platforms such as Aadhaar, UPI and DigiLocker were originally designed for domestic governance and financial inclusion, but they have since become instruments of international engagement. India has signed bilateral agreements with more than a dozen countries to support digital payment connectivity and share governance expertise.¹⁹ The India-Singapore UPI-PayNow linkage, established in 2023 as the first bilateral real-time payment interoperability arrangement of its kind, has been cited as a template for arrangements in the Gulf, Southeast Asia and Africa. These initiatives expand influence without relying on economic coercion or financial dominance.

C. Finance and Development Partnerships

Financial cooperation has acquired greater strategic significance. Development partnerships, infrastructure financing and cross-border payment systems are increasingly aligned with diplomatic objectives, particularly across the Global South.

¹⁶ THE WHITE HOUSE, *Readout of President Biden's Meeting with Prime Minister Modi of India* (May 24, 2022); THE WHITE HOUSE, *Fact Sheet: United States and India Elevate Strategic Partnership with the Initiative on Critical and Emerging Technology (iCET)* (Jan. 31, 2023).

¹⁷ THE WHITE HOUSE, *Joint Fact Sheet: The United States and India Continue to Chart an Ambitious Course for the Initiative on Critical and Emerging Technology* (June 17, 2024); CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE, *The U.S.-India Initiative on Critical and Emerging Technology (iCET) from 2022 to 2025: Assessment, Learnings, and the Way Forward* (Oct. 2024).

¹⁸ MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY, GOVERNMENT OF INDIA, *India Semiconductor Mission: Programme Guidelines* (2021).

¹⁹ MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY, GOVERNMENT OF INDIA, *supra* note 18; NATIONAL PAYMENTS CORPORATION OF INDIA, *NPCI International: Expanding UPI Globally* (2025).

India does not possess reserve-currency dominance or extensive overseas financial networks, and its approach therefore relies on institution-building rather than financial coercion. Through concessional lines of credit, development assistance and capacity-building programmes, India has strengthened economic relationships across South Asia, Africa and the Indian Ocean region.²⁰ These initiatives generate goodwill, and they reinforce India's position as a development partner rather than a traditional donor, a distinction that carries real diplomatic weight in Global South engagement.

The internationalisation of UPI reflects a similar logic at the payment-system level. By June 2025, UPI was operational in eight countries, including Bhutan, Nepal, Singapore, the United Arab Emirates, Mauritius, Sri Lanka, France and Qatar, with more than 1.5 million international merchants onboarded.²¹ Cross-border UPI transaction volumes grew from 180 payments in FY2021-22 to over 755,000 in FY2024-25, with transaction values rising from a negligible Rs 3,000 in FY2021-22 to Rs 258.53 crore in FY2024-25.²² The trajectory signals the gradual embedding of Indian-built financial architecture into bilateral economic relationships. In that frame, payments integration is not simply a commercial export; it is a diplomatic one.

India was also the top recipient of remittances among low- and middle-income countries in 2024, receiving \$129 billion according to World Bank estimates, rising to \$135.46 billion in FY2024-25.²³ The internationalisation of UPI therefore also serves to lower remittance costs for Indian diaspora communities in the Gulf and Southeast Asian corridors, deepening the economic interdependence that underpins India's relationships in those regions.

D. Industrial Policy and Strategic Resilience

Industrial policy has become the domestic foundation of India's economic statecraft. Production-linked incentives and investments in electronics manufacturing, renewable energy and semiconductor fabrication are intended to strengthen industrial competitiveness while reducing strategic dependence in sectors considered critical for long-term national security.

The Production Linked Incentive scheme makes the dual objective explicit. Announced with a total outlay of Rs 1.97 lakh crore across 14 key sectors, the scheme incentivises domestic

²⁰ MINISTRY OF EXTERNAL AFFAIRS, GOVERNMENT OF INDIA, *Development Partnership Administration; RESEARCH AND INFORMATION SYSTEM FOR DEVELOPING COUNTRIES, India's Development Cooperation: Emerging Contours* (2023).

²¹ *UPI Global Expansion Faces the Real Cross-Border Test*, POLICY CIRCLE (Feb. 24, 2026), <https://www.policycircle.org/industry/upi-global-expansion-cross-border>; WORLDLINE INDIA, *UPI Cross-Border Payments* (Dec. 28, 2025).

²² INDIAN BRAND EQUITY FOUNDATION, *Unified Payments Interface (UPI) Goes Global: Cross-Border Transactions Grow 20-Fold in a Year* (Aug. 26, 2025), <https://www.ibef.org/news/unified-payments-interface-upi-goes-global>; RESERVE BANK OF INDIA, *supra* note 4.

²³ WORLD BANK, *Migration and Development Brief 41* (2025).

production by offering companies between 4 and 18 per cent on incremental sales above a base-year benchmark.²⁴ By early 2025, committed investments had reached approximately Rs 1.76 lakh crore, with 806 approved applications; cumulative production crossed Rs 12.50 lakh crore and generated approximately 9.5 lakh jobs.²⁵ The scheme addresses supply-chain concentration concerns exposed during the pandemic and heightened by geopolitical competition.

India's engagement in critical-mineral partnerships follows the same logic. Access to lithium, cobalt and rare earth elements has become essential for energy-transition technologies, advanced manufacturing and defence production. Partnerships with Australia, Argentina and other resource-rich countries therefore reflect strategic planning rather than simple resource acquisition.²⁶ India's inclusion in the Minerals Security Partnership, a US-led initiative linking like-minded economies around critical-mineral supply chains, reflects its growing integration into security-linked economic arrangements that would have been unusual for a country still formally attached to the traditions of non-alignment.

V. DISCUSSION

The analysis across these four domains reveals a pattern that deserves more explicit theoretical attention than it usually receives. Trade, technology, finance and industrial policy are not isolated responses to separate challenges; they form an increasingly integrated strategy through which India pursues resilience, partnership diversification and international influence.

Three implications follow. The first concerns the concept of strategic autonomy. Traditionally interpreted as the ability to preserve diplomatic independence, the concept now requires updating. Contemporary strategic autonomy depends on the capacity to absorb external economic shocks, secure access to critical technologies, diversify supply chains and maintain productive capabilities in strategically significant sectors.²⁷ Diplomatic flexibility without economic resilience provides only limited autonomy, and India's recent policy trajectory suggests the two have become effectively inseparable.

The second implication concerns the literature on economic statecraft more broadly. Much of the existing scholarship focuses on major powers and emphasises sanctions, export controls and financial coercion as the primary instruments.²⁸ India's experience points to a different pathway.

²⁴ MINISTRY OF FINANCE, GOVERNMENT OF INDIA, *Union Budget 2021-22: Budget Speech* (Feb. 1, 2021); PRESS INFORMATION BUREAU, GOVERNMENT OF INDIA, *Production Linked Incentive Schemes for 14 Key Sectors* (2022), <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1945155>.

²⁵ PRESS INFORMATION BUREAU, GOVERNMENT OF INDIA, *PLI Scheme: Powering India's Industrial Renaissance* (Aug. 2025), <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=155082>.

²⁶ MINISTRY OF MINES, GOVERNMENT OF INDIA, *National Critical Mineral Mission* (2024).

²⁷ Baldwin, *supra* note 5; Menon, *supra* note 3.

²⁸ Blackwill & Harris, *supra* note 1; Farrell & Newman, *supra* note 2.

Rather than coercive measures, India has sought influence through partnership-building, technological cooperation, market integration and development-oriented initiatives. Economic statecraft, this suggests, is not confined to states possessing dominant positions within global financial or technological networks; emerging powers can also use economic instruments to strengthen their strategic position. The mechanisms differ considerably: India competes through the architecture of its own institutions rather than through leverage over existing ones.

The third implication concerns the relationship between domestic economic policy and foreign policy. Industrial incentives, digital infrastructure, technology regulation and trade negotiations increasingly serve both developmental goals and external strategic objectives simultaneously.²⁹ This convergence challenges the conventional distinction between internal and external policy domains. Decisions taken within ministries responsible for commerce, technology and industry now carry direct foreign policy implications. The PLI scheme is not simply an industrial policy, and the internationalisation of UPI is not simply a fintech story; each has a diplomatic dimension that cannot be separated from its domestic one.

These findings should not be read as evidence that economic statecraft has displaced military capability or diplomacy. Traditional instruments remain indispensable: defence partnerships continue to shape regional security, and diplomacy remains essential for coalition-building and crisis management. Economic instruments are most effective when they reinforce rather than substitute for these traditional tools.³⁰ India's external strategy reflects this complementary character.

The paper recognises its limitations. It has focused on strategic intent rather than measuring the effectiveness of India's economic policies quantitatively. Several initiatives, including semiconductor manufacturing, are relatively recent, and their long-term outcomes remain uncertain. Future research could examine critical-mineral diplomacy, defence-industrial cooperation, digital-trade governance and climate-related economic partnerships. Comparative studies involving Indonesia, Vietnam or Brazil would help clarify whether India's experience represents a distinctive model or part of a wider pattern of emerging-power behaviour.

VI. CONCLUSION

India's foreign policy has entered a new phase. That is the straightforward version of the argument advanced here; the fuller version requires noting what is genuinely new. Economic capability has become central to the pursuit of strategic objectives in a way that was simply not

²⁹ Mohan, *supra* note 3; Pant, *supra* note 9.

³⁰ Tellis, *supra* note 9.

true a generation ago. Trade agreements, technology partnerships, financial connectivity and industrial policy are no longer peripheral to India's diplomacy; they are part of its architecture.

The concept of strategic autonomy has not been abandoned, but it has been redefined by circumstances. In an era of fragmented globalisation and intensifying strategic competition, autonomy requires economic resilience, technological capability and diversified external partnerships. Diplomatic independence without economic resilience provides only limited protection.

India's approach differs from the coercive model associated with major powers. It has relied more on market access, technological cooperation, development partnerships and institutional capacity than on sanctions, financial coercion or export controls. This is partly a reflection of India's actual capabilities and partly a deliberate strategic choice. India competes through the architecture of its own institutions, through UPI, through digital-public-infrastructure export partnerships and through the PLI ecosystem, rather than through leverage over institutions it does not control.

Economic statecraft, this paper has sought to show, is not simply another dimension of India's foreign policy; it has become one of its defining features. Understanding that shift, which requires examining trade, technology, finance and industrial policy together rather than separately, offers a more complete picture of how India pursues influence in the twenty-first century. The picture is still developing, but its outline is now clear enough to analyse seriously.

VII. ACKNOWLEDGEMENTS

The author thanks the research team at the Development Policy Lab India for institutional support throughout this project. Colleagues in the Indian foreign policy and political economy research communities have, through conversation and published work, shaped many of the arguments developed here. The views expressed in this paper are those of the author alone and do not represent the position of any government body or funding institution.
