



Research Paper

Trade and International Relations: How India's Historic Trade Ties Have Moulded its Foreign Relations

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Abstract: *International relations and trade are inextricably linked. They form the basis for the socio-political ethos of an economy. It is important to understand the nuances under which countries can work with each other. To a large extent, it is the history of a country which lays the foundation for international trade relations and thus the achievement of other economic goals. This is clearly seen in the manner in which India's trade relations have developed in the 21st century.*

Research Question: *The study would attempt to trace the importance of trade with respect to political influence with the trading nations and the world. As the period under consideration is from the 19th century when India was under British rule, the nature of trade would be contrasted with India's independent period. Are there close relations between politics and the impact on socio-economic geo space? How important are historical events a basis for current political equations?*

Keywords: *International Relations, Economic Goals, Historic Equations, Trade, Liberalisation, Globalisation, India's Trade*

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I. Introduction

Matters of trade have, since time immemorial moulded relations between nations. In fact, the advent of trade fundamentally altered the trajectory of human civilisation. The need to exchange goods and resources formed the basis of interaction amongst the ancient communities and as these interactions grew more complex, they developed into a vast trade network between present day nations.

To function effectively the state requires revenue at all levels such as the security of its citizens and territory. Historically, various methods such as territorial conquest and matrimonial alliances were used for economic gain. In some cases, economic gain preceded political and military control while in others *vice versa*. There is no set pattern as to which of the three must come first. In actuality, it is a continuous cycle wherein political and economic power supplement each other.

In recent times, outright military conquest and control has taken a backseat. Therefore, trade occupies an even more important position in guiding international relations. All countries desire to build their own economies which can be achieved through expanding markets for goods produced in the country, exchanging resources and labour etc. In the process, trade assumes an important role in trying to achieve fulfilment of various macroeconomic goals. It is through historic ties, strong political affiliations and diplomatic relations that trade and foreign policy are constructed to maximise benefits for the citizens of the country.

The extent to which power is derived from trade and to which trade is governed by power is an inconclusive argument, but they are undoubtedly inextricably linked. Trade can cause conflict and cooperation, and is a key factor in establishing and maintaining the power dynamics of geopolitics.

II. Historical Background: How trade was the foundation for British Rule in India

The British were the rulers of India for nearly a century, but arrived as traders to the Mughal Court in the 17th Century. British attempts at colonial expansion were a product of increased struggle for political dominance within Europe combined with rising commercial ambitions.

The impetus for the British to colonise India was that they recognised that agrarian India's resources could be used to strengthen industrial Britain.

There are several factors that contribute to the trading power of a country. The territory and population of any state play a deciding role. India, with its vast territory, rich resources and large population providing both a supply of labour and a market for finished goods are the factors that made India the jewel in the crown of the British Empire.

2.1 The East India Company: The Corporate Beginnings of An Empire (1757-1858)

“At its peak, the English East India Company was by far the largest corporation of its kind,” “It was also larger than several nations. It was essentially the de facto emperor of large portions of India, which was one of the most productive economies in the world at that point.”

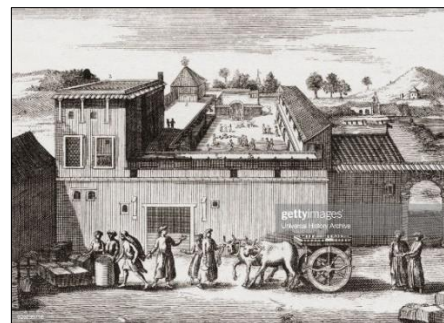
-Emily Erikson Between Monopoly and Free Trade: The English East India Company.

It is essential to note that India was not conquered by the British crown. The East India Company perfectly illustrates how trade can be the foundation of a mighty empire. A private enterprise, it was created in 1600 as a coalition of merchants. The economic gains that they got through trade bolstered their already existing political clout. It became a focal point of British foreign policy to protect the interests of the company from both domestic and foreign competition.

They established their first port at Surat and expanded rapidly. Initially it was fierce competition with other European rivals that made it necessary to fortify their factories and maintain an army.



East India Company's first fleet
Source: <https://media.gettyimages.com>



East India Company's first port at Surat
Source: <https://media.gettyimages.com/id/588445959/>

The political backdrop of a disintegrating Mughal Empire with no clear successor provided a golden opportunity. The crux of the success of the British political strategy lay in their ability to divide and rule. In the vacuum left by the Mughals, there arose several regional powers all of whom desired a strong and wealthy ally. Free from traditional rivalries and obligations, the East India Company quickly learned to weaponise this phenomenon. They realised that to increase their profit, they needed to acquire more territorial and political power in India which they were able to do using their considerable capital and military strength as a bargaining tool with native rulers.

The catalyst for the East India Company to transform from a corporation into a political actor was the Battle of Plassey (1757) through which they acquired territorial and economic control over the wealthy and huge province of Bengal. The revenue that Bengal generated for the British, allowed the company to become the masters of nearly the whole country. This process of territorial expansion was further carried out in a two-pronged manner: through direct military operations or through diplomatic policies such as the Doctrine of Lapse and Subsidiary Alliance.

The EIC systematically subjugated a majority of Indian territory, and established unparalleled fiscal control by regulating the revenue system. In addition, the military might of the company knew no bounds. At the height of its power, it commanded an army of 260,000 soldiers, easily the largest within the subcontinent and twice that of Britain's own army.

The main distinguishing factor between the British and other foreign rulers is the manner in which they approached economic control. From 1600 to 1757 the company functioned primarily as a trading corporation.

However, when the company acquired the political power of a government, it did not come with the responsibility of one. It was answerable only to its shareholders in terms of profit. Thus, the administration of the Indian subcontinent was moulded to achieve the objective of maximum profit for the company. This had disastrous consequences for the Indian economy. The new land revenue policies completely subjugated the role of the agricultural economy breaking up the traditional socio-economic structure. The graph below is a representation of the Indian GDP per capita relative to Britain, showing a steep decline in that of the former.

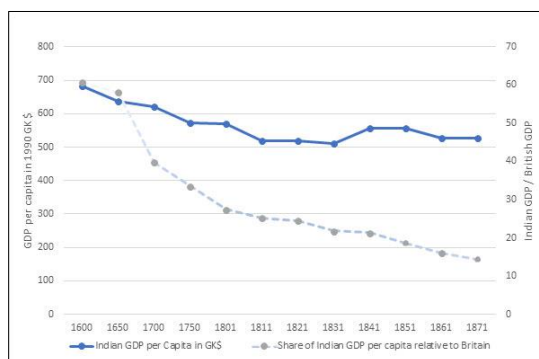


Fig..Broadberry, S. (2015). Indian GDP per capita relative to Britain. Source: <https://www.ideasforindia.in/topics/macroeconomics/falling-behind-india-undercolonial-rule.html>

In trade, the company enjoyed absolute control over all Indian exports. They bought goods at highly subsidised prices, and sold them for a large profit overseas. Post the Battle of Plassey tax collected from the rest of India was used to fund the operations of this private mega corporation. The main sources of revenue for the EIC were:

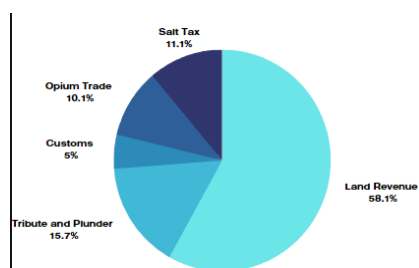


Fig. Sources of EIC Revenue
Source <https://www.jetir.org/papers/JETIR2004398.pdf>

The entire gross revenue amount of the East India Company between 1762-1857 is estimated to approximately valued today at INR 8.049 trillion.

In this case, economic power acted as a stepping stone for political control. The huge profits earned by EIC led to the eventual transfer of control over India to the British Crown.

2.2 The British Raj: Economics behind an Empire (1858-1947)

There was growing discontent with the Company within Britain. The monopoly on profitable trade with the East had brought the stakeholders of the EIC considerable private fortunes which they were utilising to corruptly influence Parliament. Simultaneously, the resentment with the exploitative malpractices of the EIC within India manifested in a sepoy uprising which grew into the First War of Independence (1857).

The widespread violence and clear indication of the slipping control of the EIC, provided an incentive for the British Crown to take control over India. Queen Victoria's Proclamation (1858) stripped the company of its administrative power and thus began a new phase of Indian History, the British Raj.

The economic relation between Britain and India changed. The previous model of trade was no longer desirable. Instead, India's material resources were being used to strengthen Britain's industry. Most industries in India were controlled by British capital, labour was cheap and its people were a large market for British finished goods.

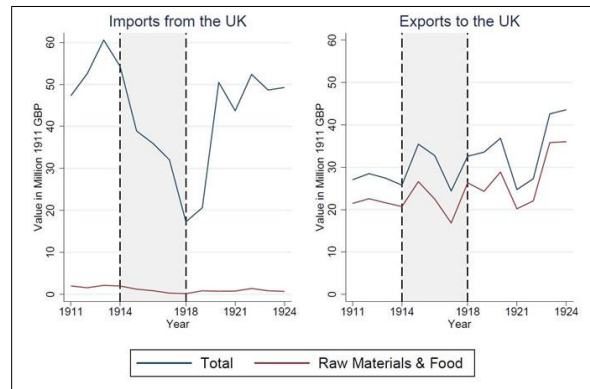


Fig: Graph on India's main export was raw materials while it imported finished goods from Britain Source: <https://www.ideasforindia.in/topics/trade/trade-disruption-industrialisation-and-the-setting-sun-of-british-colonial-rule-in-india.html>

The British colonial government in India primarily formulated its foreign policy to serve the interests of the British Empire and the British government in London. The focus of this policy was to maintain and enhance British control over India, safeguard trade routes, and secure the economic benefits for Britain.

The period also marked a shift in the socio-political strategy of the British. There was an increase in western education and socio-religious reform which had created an invaluable class of western educated, middle class skilled Indian labour which enabled them to strengthen their empire elsewhere. Over a million Indian soldiers fought as part of British armies in the World Wars. Thus began British India's participation in international politics. It was made part of the League of Nations and the Imperial War Conference. India also became a member of the United Nations (UN) and participated in the Bretton Woods Conference after World War II.

Britain made India join these bodies to serve its own goals by showcasing the unity of its empire and gaining additional votes. But it was also important to the Indians as they to some extent could share their perspective. India's involvement in these international organisations and conferences was part of its broader efforts to establish itself as a prominent actor on the global stage in the post-World War II era, as it sought to gain independence from British colonial rule and engage in international diplomacy.

As India had been made to act as a British proxy in the international arena, nationalist leaders saw an opportunity in forming ties with Britain's enemies such as Japan and Russia in an attempt to free India of foreign rule. There was thus a brief contradictory period of the country's foreign and economic policy. The foreign rule was far from gone but the Indian leaders now wielded some power of their own.

III. Independent India's Political-Economic Policy: The Foundation Years (1947-1991)

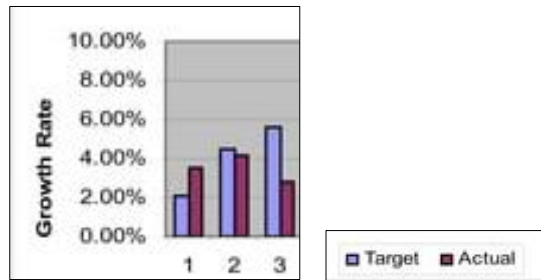
Independence came in 1947, after a long drawn and hard-won struggle that encompassed all sections of society. It posed a unique challenge to India's first independent leadership in terms of trade and foreign relations. What was a country that had for so long been used in the interest of another, to do now that it stood by and for itself?

3.1 The Nehruvian Era

The Nehruvian Era (1950-1964) was a tumultuous time for India and the world as a whole. Prime Minister Nehru faced the daunting task of unifying newly independent India, safeguarding the political and economic interests of a fledgling nation.

The first challenge was to navigate the aftershocks of partition and unite the princely states with India. It was during his time that Kashmir acceded to India. This was done through Article 370 giving it a special status in the federation though it has since been withdrawn in 2019.

During this period, Nehru's intent was to try and achieve the maximum development in minimum time. Economic modernisation was central to his vision. His premise was that if incomes increased, poverty would decline. Based on this, the Five-Year Plans were conceived. The first Five Year Plan (1951-56) focused on the primary sector while there was a special emphasis in the Second Five Year Plan 'Nehru-Mahalanobis Plan' on the 'Heavy Good Industry'. The Third Five Year Plan focused on making India a self-generating economy.



*Fig. The graph shows the target versus actual growth rates achieved under these plans.
Source: <https://www.slideshare.net/khushbookaplesh/development-planning-five-year-plans>*

Nehru was influenced by socialist ideas. There were claims that India was following the Russian model though this has been refuted. However, the plan did lean towards socialist development but under a democratic framework, unlike the Soviet economy which worked under the ‘command economy setup’.

This era was characterised by a mistrust of foreign trade. Some argue that this suspicion stemmed from how the country had initially been colonised by a trading company, while others feel that it was due to the deteriorating terms of trade for underdeveloped nations due to declining commodity prices due to the Cold War.

There was a notable absence of an export strategy. Instead, emphasis was on import substitution, favouring domestic production over foreign purchases which has its root in the ‘Swadeshi’ sentiment key to the National Movement.

In terms of international relations, Nehru had great faith in collaboration and democracy. The tense atmosphere of the Cold War had placed pressure on newly independent nations to join either power bloc. It was under Nehru that

The Non Aligned Movement (NAM) was established in Belgrade Yugoslavia, 1961, along with President Tito (Yugoslavia), President Nasser (Egypt) and President Nkrumah (Ghana) and Indonesian president Sukarno. They achieved major successes in decolonisation, disarmament and opposition to apartheid in South Africa. They survived the Cold War and then focused on developing multi-lateral ties and unity among the developing nations, especially those in the global south

Founding fathers of NAM,

Source <https://www.thestatesman.com/opinion/india-and-the-world-1503164945.html>

3.2 Indira Gandhi

Indira Gandhi rose to power after PM Lal Bahadur Shastri, who essentially continued the Nehruvian policy in his short tenure. She faced division from all avenues, factionalism within Congress, separatism and communalism in India and the ongoing Cold War. While security and border defence were the main components of her foreign policy, her government also focused on maintaining India's independence and pursuing a balanced approach in international relations.

She reasserted India's importance in NAM and continued to divert from the Cold War issues. However, India's closeness with the USSR continued, partially due to US and China's support of Pakistan. The Soviets emerged as the primary source of arms by providing affordable credit and conducting transactions in Indian rupees instead of US dollars. This arrangement extended to non-military products as well. By the early 1980s, under her, the Soviet Union solidified its position as India's largest trade partner.

She renewed ties of aid from the USA in 1966, that were suspended in 1965 due to the Indo-Pak war. The war and failure of rain had severely weakened the economy.

Fig. Indira Gandhi and Pres. Nixon. <https://www.nationalheraldindia.com/opinion/1971-w>



She thus made the controversial decision to devalue the rupee to spur exports and import liberalisation. Along with the success of the Green Revolution, this decision helped stabilise the economy. These ties deteriorated during Nixon's regime when she refused to sign the Treaty on the Non-Proliferation of nuclear weapons (NPT). India aiding Bangladesh in achieving independence further strained these relations as did the Pokhran Nuclear Test. But there was a partial thaw in June

1974 when they realised the nuclear test did not violate any nuclear agreement and they sent uranium for the Tarapur Test.

India's relationship with Pakistan remained difficult especially after her intervention in aiding Bangladesh and the Shimla Agreement. Matters worsened after the Pokhran detonation in 1974 and India was successful in the Siachen confrontation. It was during this time India made determined efforts to spearhead the global south towards establishing a multipolar world order and in establishing itself as a regional power.

Internal disturbances plagued her second term due to which she declared Emergency (1975-77). During this period as well those following the Janata Government and her third term, domestic political compulsions took centre stage. It is during her reign that India progressed to being a closed economy which worked on licences and quotas leading to an immense amount of corruption in the economy. China which was behind India in terms of GDP at the time of independence, started surging ahead in the 1980s.

3.3 The Rajiv Years

Rajiv Gandhi enjoyed immense popularity in the beginning of his term. His foreign policy priorities encompass bringing technological advancement to India, promoting an eventually self-reliant technology sector, ensuring national security, maintaining India's influence in South Asia, and pursuing a pragmatic approach to nuclear policy.

He launched the "Vision 2020" program to transform India into a technologically advanced nation. Rajiv Gandhi instituted substantial changes to the economic policy framework. Liberalisation of the foreign trade regime by dismantling of controls with respect to imports on private account, and the raising of limits for industrial investment not requiring a licence were a game changer. Reduction of the income-tax rate in the Budget of 1985 propped up the demand side of the economy. Agricultural incomes remained untaxed, as a result the economy grew steadily. Even in the drought year of 1987-88, industrial production registered a sharp upswing, and the capital markets grew dramatically with the GDP growth reaching 5.6% per annum.

He maintained India's historic ties with the USSR. However, he also sought to improve India's relations with the West in line with his desire of economic liberalisation and industrial modernisation. Within South Asia, he improved bilateral ties with China and sent troops to the Maldives to thwart a coup against President Maumoon Gayoom in 1988. In 1985, the South Asian Association for Regional Cooperation (SAARC) was set up of which India was an instrumental part. However, his foray into Sri Lanka's internal crisis by sending Indian troops as part of IPKF backfired and cost him his life.



Fig. PM Rajiv Gandhi and POTUS Ronald Reagan summit with other leaders



*Rajiv Gandhi at the first SAARC Conference
Source:*

IV. Liberalisation and Globalisation: 1991 onwards

Following the collapse of the USSR and end of the Cold War, it was the dawn of a unipolar world, with liberal democracy as its prevailing ideology. This is reflected in India's trade and foreign relations. The intermittent governments strengthened the reforms brought about by Rajiv Gandhi but the period starting from 1991 ushered in the second wave of reforms.

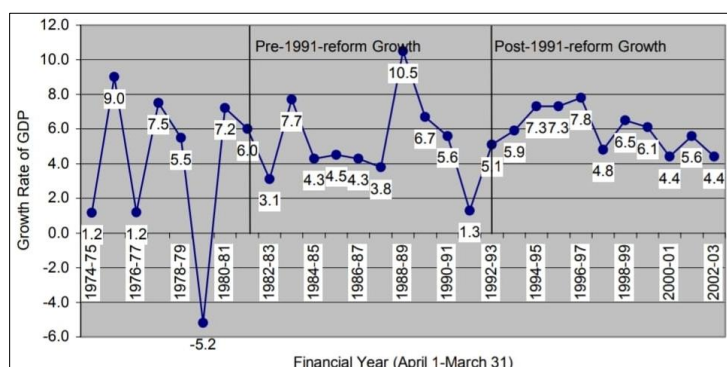
4.1 1991- 2014

With the deficit crisis looming large, Prime Minister Narasimha Rao and Finance Minister Manmohan Singh decided to do away with controls and quotas and liberalised trade. This is the time where Information Technology companies made their mark in the world.

This was accompanied a marked economic improvement as shown below:

	1970s	1980s	1990s
Annual growth of non-oil import volume	1.1%	2.8%	12.9%
Annual growth of export volume	4.6%	4.0%	10.7%
Openness ratio	9.8%	12.7%	19.3%

Source: From "Hindu Growth" to Productivity Surge: The Mystery of the Indian Growth Transition / NBER



Source India in the 1980s and 1990s: A Triumph of Reforms Arvind Panagariya, IMF Working Paper <https://www.imf.org/external/pubs/ft/wp/2004/wp0443.pdf>

Under PM Vajpayee, these reforms were built upon. It was towards the end of the century that India decided to go nuclear (Pokhran II, 1998). It led to the quest for strategic autonomy especially as China was flexing its muscles and from 1998 onwards, India's foreign policy was one of balancing power against the rise of China. This is a period where India reached out to engage with the US, Israel and ASEAN countries.

The UPA government in its two terms (2004-9, 2009-14) consolidated these efforts at liberalisation. It was during this period that the Indo-US Nuclear Deal was signed. At the same time, it took Russia's help to form BRICS (Brazil, Russia, India, China, South Africa) into a major global forum.

4.2 The Modi Government – 2014 till date

With the beginning of the 21st Century, US unipolarity waned, leaving the international arena open for new players. With China rising as an economic superpower and Russia's resurgence, India too under the National Democratic Alliance (NDA) (2014-2019, 2019-present) was determined to establish itself as a key player.

The Foreign Trade Policy (FTP) was introduced in 2015 envisioning making India a \$5 trillion economy by 2024-25. It heralded a shift to a larger role for private players and a shrinking role of the government in the economy. It sought to liberalise Foreign Direct Investment (FDI). It initiated several measures to improve trade facilitation, including the simplification of customs procedures and the implementation of digital platforms for trade documentation. Central to its aims was to transform India into an export hub in the sphere of international trade. It introduced Merchandise Exports from India Scheme (MEIS) and Services Exports from India Scheme (SEIS) and the 'Export Promotion Capital Goods' (EPCG) scheme as part of its "Make in India" campaign.

These attempts to globalise India's economy were in line with the desire to see India play a central and determinative role in international affairs. The NDA government's premise for carrying out their foreign policy was to protect India's economic interests above all. Keeping this in mind, they have worked to improve ties with India's immediate neighbours and regional alliances like ASEAN, SAARC and GCC which is now India's largest trading partner. While remaining close allies with Russia, India has never had such strong relations with the USA as it has under PM Modi's government.

Foreign trade has remained a consistent strong area. The year in which PM Modi assumed power, India recorded exports worth \$310.1 billion, while imports were at \$447.6. Since then, exports have remained at about \$300 billion, reaching \$400 billion in 2022. The FDI policy has been key to this achievement.

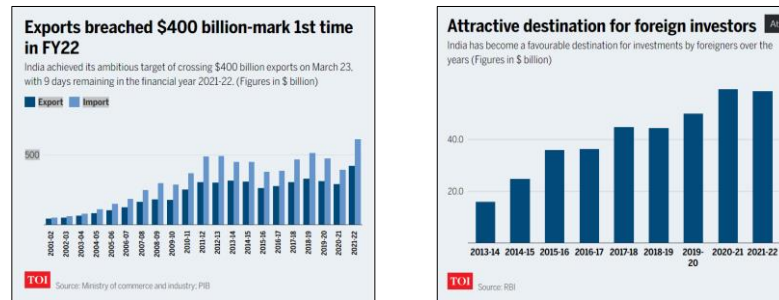


Fig. Graphs tracing India's foreign exports(left) and foreign investment(right).

Source: http://timesofindia.indiatimes.com/articleshow/91895885.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

V. Contemporary Foreign Policy

India's approach to international relations since 2014 has been a continuation of the close relationships that India had with its allies and much more. The aim of the present government has been over the past nine years to increase the visibility of India internationally. This essentially involves understanding the foreign diaspora, catering to the inherent issues that they face with respect to their visits back home as well as the facilities that Indian embassies in foreign countries provide to their people.

The numerous countries that PM Modi has visited have resulted in phenomenal gains for Indians settled abroad with respect to India's global stature and has brought into the country a flood of investment. PM Modi has made 92 trips to 57 countries since 2014.



PM Modi at a G20 Summit

Source: <https://www.moneycontrol.com/news/politics>



PM Modi with other leaders of BRICS.

Source:

https://en.wikipedia.org/wiki/Foreign_policy_of_the_Narendra_Modi

It is difficult to measure immediate gains but what these tours have done is built 'Brand India Story'. The governments programmes such as 'Make in India', a larger share in exports, lobbying with the US for H1B visas, defence contracts to home grown private players are among the positives gained from such engagements. The PM has caught the fancy of multi-national corporations, to latch onto the Make in India programme and also those that are looking to expand businesses with their Indian partners. If earlier, Prime Ministerial votes were to promote what the government wanted and to reassure its place in the world, today the private industry is the major beneficiary and stakeholder.

Soft diplomacy and efforts to promote itself as a strong trade and strategic partner are central to his approach. The introduction of policies like the 'SAGAR Initiatives' for the Indian Ocean Region, the 'Act East' policy, and the 'Think West' Policy showcase India's proactive role in international affairs. This is especially important since China is using its geostrategic location to enter via investment partners with neighbours of India. Its 'One Belt, One Road (OBOR)' initiative raised concerns globally, especially in India's neighbouring countries like Nepal, Bhutan, Sri Lanka, and Bangladesh.

China's relations with the US in recent years have deteriorated, altering political dynamics and causing the US to recognize India's strategic significance. Amid the Covid-19 pandemic, with blame directed towards China, India's influence grew substantially due to its vaccine manufacturing capabilities. India provided vaccines to neighbouring countries at free or minimal cost, and on demand, elevating its status through vaccine diplomacy.

The conflict between Russia and Ukraine has led to worldwide economic instability. Escalating prices of oil and cereals have resulted in severe inflation, given that both warring nations are major suppliers of these commodities.

Employing a middle-ground stance, India has managed to import oil from Russia using Rupee terms without facing sanctions. It has portrayed itself as against the concept of war but at the same time negotiated diplomatically for cost-effective imports for its citizens.

The Foreign Trade Policy (2023) lays out the goal to make India a trillion-dollar economy by 2047. This has started with the presidency of the G20 (2022-23). India has used this forum to showcase G20s potential in addressing global issues, particularly the pressing concern of environmental sustainability. Numerous discussions and deliberations have occurred over the year, leading to the acceptance of economies worldwide, whether developing or developed, to acknowledge the necessity of provision of "global public goods" to mitigate the adverse impacts of climate change and create a better world for future generations.

PM Modi has used his presidency capacity of G20 to invite other nations to be a part of the deliberations. This particular approach of inclusiveness of economies like Netherlands, Singapore, Spain, UAE, Oman, Bangladesh, Egypt, Mauritius, and Nigeria has led to an increase in his stature as a world statesman.

VI. Conclusion

India's diplomatic influence is a result of a complex interplay of historical, geographic, socio-economic, and political factors.

Its geo strategic position to a large extent predetermines its diplomatic clout. The country's vast and strategically located territory, large reserves of natural and human resources, and its market potential make it a sought-after partner nation.

The foreign and trade relations of a country do not exist in a vacuum are constantly evolving. Its historical ties that play a decisive role. India's period of colonial rule left it economically depleted. After gaining independence in 1947, it focused on rebuilding its resources and economy, which was a crucial step before asserting itself as an important player in the international arena. India's initial socialist leanings and non-alignment played a key role in its trade and foreign relations.

Liberalisation and globalisation fundamentally altered India's economy and trade. After 1991, once India became an important export partner of IT services it led to the country gaining importance in all parts of the world. This economic factor was taken advantage of and subsequent Prime Ministers used it as a pathway of showcasing India. With the country having a huge population and a great demand for products and weapons has led to the furthering the importance of India as a 'market'. PM Modi with his outreach has definitely sold India as an important brand in all the countries he has visited. India continues to advocate peaceful means of dialogue and discussion to solve complex international issues.

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