

Master's Thesis

GLOBALIZATION OR DE-GLOBALIZATION: INDIA'S ROLE AND STRATEGY IN CURRENT AND FUTURE WORLD TRADE

**International Technology transfer management
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Acknowledgement

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Ishan Gadhiya

Abstract

Globalization, characterized by the interconnectedness of economies, the free flow of goods, services, and information, and the breaking down of traditional trade barriers, has been a dominant force in the global economic arena. India, as a significant player on the international stage, stands at the crossroads of these global shifts. It is a nation that epitomizes the challenges and opportunities inherent in this evolving landscape. India's role in the global economy presents both challenges and opportunities. The corporate world is intricately woven into the fabric of international trade, making this study indispensable for businesses. Economic growth often occurs in nations that successfully specialize in fields in which they have a comparative advantage, which can raise the standard of life for those nations' population.

The consequences and ideas associated with globalization are currently being reconsidered in the "New Globalization Debate." Since the end of the 20th century, technological advances and trade have fueled greater interdependence and links among governments, a phenomenon known as globalization. India provides an appealing market for foreign firms, promoting international as well as domestic commerce, with an estimated population of more than 1.3 billion people who are both numerous and diversified. The country's significant percentage of global trade in goods and services illustrates how well integrated it is into the world economy. Deglobalization affects the structure and functioning of value chains and contrasts this with the impact of globalization. It underscores the cyclic nature of global integration, emphasizing the importance of recognizing and understanding these patterns.

India's trade structure highlights the country's contribution to globalization. Historically, India has excelled at exporting goods from industries like technology for information, drugs, and textiles. Due to India's highly skilled workforce and cost-competitive advantages, these businesses continue to thrive and support globalization. Emerging industries like renewable energy, pharmaceuticals, and electronics should be supported to establish a more balanced trade portfolio. Sustainable trade practices are also important. India should implement eco-friendly manufacturing procedures and ethical sourcing to comply with international sustainability requirements.

Keywords: Globalization, Deglobalization. Supply Chain, Value Chains, International Trade, Global Commerce

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List of Abbreviations

GDP	Gross Domestic Product
IDL	International Division of Labor
GATT	General Agreement on Tariffs and Trade
IT	Information Technology
WTO	World Trade Organization
JIT	Just In Time
FDI	Foreign Direct Investment
RCEP	Regional Comprehensive Economic Partnership
SAARC	South Asian Association for Regional Cooperation
BIMSTEC	Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation
FTA	Free Trade Agreement
BRICS	Brazil, Russia, India, China, South Africa
FTP	Foreign Trade Policy
SMEs	Small and Medium Enterprises
UNESCO	United Nations Educational, Scientific and Cultural Organization

Introduction

The first chapter of this thesis provides a crucial theoretical framework for the investigation titled "Globalization or Deglobalization: India's Role and Strategy in Current and Future World Trade." Globalization is referred as an increasing interdependency of two countries resulting from the increasing sharing of knowledge, trade, finance and people in one marketplace. Emerging market economies are much more integrated into the world economy over the last few decades in many aspects like imports, exports and impact over GDP (Dzaleva, 2023). Basically, cross border sharing of trade and investments are the key elements of the globalization. Globalization has been influenced by two main factors; one is Technological Development and the other one is Trade Liberalization. Advancements in technology has allowed to have lower transportation cost, manufacturing cost, and communication and allowed feasible to have different phases of production in different places of the globe (Arslan, 2018). Other factor is related to have trade policies which states to protect their economies from foreign competition by influence through import tariffs and other barriers of legal prohibitions and export restraints. Many studies have also identified the positive role of globalization over the economic growth and development across the different sectors (Samimi, 2014). Although, globalization was not smooth, in last 60 years which included the four industrial revolution and world war has triggered the need of globalization, and this span has seen the hyper- globalization impact. Although in the year of 2008, with the great recession and financial crisis has started rising concerns about over-reliance trade with single partner, these years were also termed as a “solubilisation (Keller, 2023).” In the recent time huge events like Covid-19, Ukraine war as well as climate change has changed the perspective of global value chain. Governments and global companies have also started looking for shorten supply chain, where they can easily satisfy the customer demand. In such case the case of “deglobalisation” started. There has been number of debates, which states the merits and demerits of deglobalisation over the globalization (Irwin, 2020).

Over the past three decades, India has just outpaced the many global economies, as it becomes the fifth largest economy of the world and expected to be third soon. India currently accounts for 2.6% of the world trade according to the data of 2021 (PIB, 2021). During the covid-19 and Ukraine war situation, as world has faced a number of issues regarding the employability and commodity crisis,

still India has managed to overcome those issues with great economic boost. India's foreign policies have also shown the best results, as India has made the relation with all countries of the world, including the neighbour countries like China and Afghanistan (Ayres, 2022) . At the same time, India has the great infrastructure and policies that supports the export from country and to increase the self-reliance at the same time, subsidies to start manufacturing units under "Make in India" and supportive research development programmes shows that India is growing towards self-reliance. This shows that India supports the globalization as well as they have infrastructure to increase the export activities. This research also has been focused towards identifying how India can get benefits from the external activities and to discuss about the strategy for world trade.

Research framework

Basically, this research work is going to be conducted in five steps. The first step will discuss the research questions and objectives which need to be achieved during the research work. Second chapter is regarding the collection of literature review and analyzing the India's current foreign policies towards global world trade. Case study analysis will get conducted in third chapter of the research work, where strategies of different countries to tackle the globalization issues will get discussed at the same time it will include the role of technology in globalization and deglobalization.



Figure 1 Research Framework

This research will clarify the current scenario of globalization trend and trigger points towards deglobalization. Fourth chapter will outline the impact of globalization/deglobalization, benefits, and identification of growth opportunity for Indian economy. In the last chapter of the research, key drivers for attaining globalization challenges will be discussed with concluding whole research work.

Chapter 1: International Division of Labour, World Trade, and Globalization

1.1 Background and Context of the Study

Both globalisation and deglobalization are important patterns influencing the global economic environment. This study examines India's place in the changing dynamics of global trade against this background. India, a major actor on the international stage, presents particular challenges as well as possibilities in managing these developments. Globalization, characterized by the interconnectedness of economies, the free flow of goods, services, and information, and the breaking down of traditional trade barriers, has been a dominant force in the global economic arena. It has driven the growth of regional economic alliances, bolstering economic linkages and competitiveness among nations in a specific geographic area (Jiang, 2023). Conversely, deglobalization represents a countertrend, marked by protectionist measures, trade disputes, and a retreat from the ideals of unfettered global trade. The interplay between these opposing forces creates a complex environment where nations must carefully strategize their engagement with the global economy.

India helped contribute immensely to the globalization time frame. India began implementing monetary policy changes and modernization measures in the first decade of the 1990s, which offered up its financial system to the rest of the international community. As a consequence, the country India experienced an upward trend in foreign direct investment (FDI), the IT and related service industries widened, and India became an important competitor in the international market for outsourcing (Nano and Stolzenburg, 2021). India is an appealing market for foreign companies because of its sizable and young demographic (Bhagavatula et al., 2019). Cooperation of India in worldwide and regional trade agreements are particularly the WTO (World Trade Organization),

the RCEP (Regional Comprehensive Economic Partnership), and bilateral agreements on trade with governments like the USA and the European Union. It analyzes the fields that India excels in exporting (IT offerings, medications, fabrics) and the industries it depends on importing for (oil, semiconductors). It is essential for establishing export diversification and value-adding strategies. India's investments in trade-facilitating infrastructure encompass ports, conveyance, and communications. The nation incorporates accountability for society and ecological sustainability into commercial agreements. India, as a significant player on the international stage, stands at the crossroads of these global shifts. It is a nation that epitomizes the challenges and opportunities inherent in this evolving landscape.



Figure 2 Exports of Goods from 2012 to 2022

(Source: O'Neill, 2023)

According to the adobe figure, it is clear that India attained around 453.48 billion U.S dollars from the exports of goods. Thus, it is worth conceptualising that companies are in the consistent way of adding value to the national economy by generating sufficient amount of revenue and sales value. On the one hand, India has a rapidly expanding workforce, consumer market, and IT sector, making it a desirable location for international investments and trade alliances. On the other side, it struggles with problems including wealth disparity, infrastructure gaps, and administrative roadblocks that may prevent it from fully participating in the world economy. Additionally, India's

position in the International Division of Labour (IDL) is crucial to its position in the world economy.

According to the IDL, nations should concentrate on fields in which they have a comparative advantage. The IDL exhibits a complicated mosaic as a result of India's varied economy, which includes technology, industry, services, and agriculture. Understanding India's position in the global trade paradigm requires navigating this complex web of economic operations. India's role in the global economy presents both challenges and opportunities. It must navigate the delicate balance between fostering economic growth, maintaining geopolitical relations, and addressing the needs of its diverse population. Policymakers are tasked with making decisions that align with global economic trends while ensuring equitable economic development.

1.1.1 Research Objectives and Questions

The primary objective of this thesis is to perform an in-depth review of India's position in the international trade arena, both in the present context and in light of potential future trade dynamics. Several specific research questions will direct the investigation in order to accomplish this main goal, including:

- How globalisation affected India's trade policies and what historical context surrounds India's participation in international trade?
- What are the motivations for India's involvement in the world economy, and how these reasons have changed over time?
- How India reacted to current issues in the context of global commerce, such as the COVID-19 epidemic, supply chain interruptions, and international conflicts?

1.1.2 Significance and Relevance of the Study

Given its propensity to both affect and be impacted by trade patterns, knowing India's role in the global economy is the utmost importance. Understanding India's position in the global economy is not merely an academic exercise, it carries substantial implications for policymakers, businesses

Policymakers, companies, and scholars alike. For policymakers, both within India and on the global stage, this research is a beacon of insight. Who have an interested in India's trade policy has the capacity to influence both the dynamics of global commerce and the country's own economic destiny. Making educated decisions is crucial in a time marked by trade tensions, protectionism, and shifting alliances. The knowledge provided by this study will assist policymakers in creating policies that promote economic growth, inclusivity, and international collaboration as India's place in the global economy changes. It helps to make sure that trade policies follow general and their conformity with global trends and promote advantageous trade ties.

India's economic engagement is deeply intertwined with its geopolitical relationships. As the world navigates a shifting global order, India's trade partnerships, strategic alliances, and regional influence become crucial determinants of geopolitical dynamics. The corporate world is intricately woven into the fabric of international trade, making this study indispensable for businesses. Understanding India's trade relationships and strategies provides valuable insights for governments and international organizations seeking to foster diplomatic ties and mitigate potential conflicts. This study deepens the knowledge of academic scholars and researchers in the domains of economics, international relations, and allied fields about the complex dynamics of the global economy. It offers a case study of how rising economies, like India, are changing their position in the context of international commerce. India's financial strategy depends on recognizing whether the global economy is de-globalizing or if on the contrary, it is going through internationalization. India's development potential, trading structures, and fundamental financial stability are all impacted by how much of an international economic component it is. The research findings may assist authorities in how India's trade strategies and policies need would find the research to be changed or improved. India might be required to concentrate on cantered around export policies and agreements on trade if globalization is accepted as normal. On the other hand, if de-globalization is on the increase, India might experience a need to place an emphasis on local manufacturing and a sense of independence. The primary objectives of India's foreign policy are directly connected to its engagement with international commerce. Although de-globalization may outcome in an increased focus on domestic issues and bilateral trade relations, an adjustment toward globalization could indicate the need for greater international participation as a helpful source of information.

The study also adds to the corpus of knowledge in areas like globalization studies, trade policy, and international economics by providing a basis for additional investigation and analysis. The significance and relevance of this study extends to a wide array of stakeholders, transcending the boundaries of academia. India's role in the global economy is a multifaceted and dynamic subject, and this research serves as a valuable resource for those seeking to navigate, understand, and leverage the complexities of India's position in the evolving global trade landscape.

The investigation can help both domestic and foreign investors comprehend India's trading environment. Particular sectors may become more desirable or encounter disadvantages contingent upon the future trajectory of international economic trends. Employment trends are significantly influenced by trade regulations. Hundreds of thousands of Indian workers may be affected as a result of a shift either towards or against globalization especially the employment situation in businesses focused on exports of goods.

The investigation may throw illumination on India's participation in the global economic recovery, which has a profound connection to commerce as the world rebounds from the COVID-19 pandemic. Indian consumers might be additionally impacted by the trend of international commerce. Trade regulations and trends have an impact on the inclusion cost and accessibility of goods offered on the local marketplace. The research project is capable of assessing the resilience of India's involvement in worldwide supply chains. Worldwide incidents have caused delays in supply chains, as was the situation throughout the COVID-19 pandemic, underscoring the necessity for an anticipatory plan.

1.1.3 Structure of the Thesis

The organisation of this thesis is as follows: A thorough literature analysis of globalisation and deglobalization is presented in Chapter 2, offering a fair assessment of the current controversy. The research approach is described in Chapter 3 of the paper. The examination of trends in globalisation and deglobalization, India's trade tactics, and the prediction for the future are covered in later chapters. The findings of the research and suggestions are provided in the last chapter for users and legislators.

1.2 International Division of Labour, Productivity, and Wealth

A key idea in economics for a long time, the global division of labour has shaped the world's productivity and income distribution. This section offers a theoretical framework for comprehending the global division of labour and its ramifications for countries, with a special emphasis on India's position and trade policy in the present time and the future.

1.2.1 Theoretical Framework: International Division of Labour

The global division of labour refers to nations' specialisation in the production of particular goods and services based on their distinctive advantages. This theory asserts that when countries focus on producing the goods, they are best at, it enhances production and overall growth in the economy (Kurz, 2021). A theoretical framework termed the International Division of Labor (IDL) monitors how production and labour are split among nations internationally. In the academic fields of sociology, economics, and relations between nations, this idea is regularly dealt with. According to Abiddin et al. (2022), the IDL framework improves the comprehension of how different nations and areas participate in the global economy and how countries specialize in the production of certain types of items and offerings.

The International Division of Labour (IDL), grounded in the concept of global specialization, is a fundamental theoretical framework in economics that elaborates on how nations strategically allocate their resources and labour to produce specific goods and services, capitalizing on their unique advantages and strengths. The IDL also emphasizes the crucial part of trade contributes in the world economy. Countries that specialize in producing a certain type of good not only become more productive, but they also promote interconnection with other countries through commerce. Because of this interconnectedness, nations can swap their specialized products and gain access to a wider variety of commodities and services at more affordable costs. It was first advanced by traditional economists like David Ricardo. India's participation in the world's economy, which benefits from its advantages in sectors like technology for computers IT and the hospitality industries, is based on this premise. The fundamental idea of specialization is the cornerstone of the IDL. In the manufacturing of products and services where they have a comparative advantage,

several nations specialize. In accordance to the economics of David Ricardo's framework of comparative advantage, countries ought to concentrate on offering services and commodities with which they are comparatively advantageous or have fewer costs of opportunity.

However, the implications of the IDL extend beyond mere productivity gains. The IDL profoundly influences the distribution of wealth on a global scale. Economic growth often occurs in nations that successfully specialize in fields in which they have a comparative advantage, which can raise the standard of life for those nations' population. This transition signifies a departure from the traditional International Division of Labour (IDL), where finance, technology, research, and development were primarily concentrated in central countries, while peripheral nations were relegated to low-wage assembly and raw material production. According to Wiener et al. (2020), the IDL paradigm acknowledges the complicated relationships and challenges faced by cutting-edge worldwide supply connections. It demonstrates how distinct phases of manufacturing might take place in various countries. As a hypothetical example, something might be developed in a particular nation, produced in a different nation, and then put collectively in a different country before being offered for sale in an entirely distinct marketplace. The IDL emphasizes the adaptive capacity of production elements like capital and employees (Abeysekara et al. 2020). It additionally considers how capital may relocate across borders in order to fund production and investment and how labour can cross boundaries in quest of increased opportunities for employment.

The IDL framework's fundamental idea is the concept of comparative advantage. The establishment of services and products where another country possesses an advantage in comparison can be promoted by specialization within that nation. As a consequence, global production becomes more productive, which raises the entirety of welfare for the economy (Behrens et al. 2021). Inequality difficulties around the world are additionally brought out by the IDL framework. The globe-wide division of labor is not beneficial to each country equally (Billal et al. 2019). While certain nations may be dominating technological advancement or high-value-added organizations others could find themselves trapped in low-value-added businesses. The IDL is primarily motivated by international commerce. For goods and amenities that they cannot effectively generate their own health, nations are dependent on one another for supply. This

dependence can result in mutually advantageous financial partnerships and even help maintain equilibrium and security.

There are notable policy ramifications of the IDL framework. In order to maximize economic gains, governments sometimes try to reposition within the international employment market (Hinrichs, 2021). International Trade, investment, and migration of workers policies are all constructed around it. The IDL framework may be employed to investigate the way specialization and trade worldwide affect growth in the economy. Some suggest that nations can benefit from using the IDL to encourage progress, while others maintain that it may contribute to already-existing disparities in society.

So, there is an emergence of a more modern and dynamic global division of labor, characterized by the dispersal of productive activities both within countries and across international borders (Jouili, 2021). This evolving paradigm within the IDL underscores a more equitable distribution of economic activities and resources across the global landscape. However, it's important to recognize that the IDL does not automatically guarantee a fair distribution of wealth. Critics claim that it can make economic inequality worse, especially when less developed countries specialize in sectors with low pay and subpar labor standards. The theoretical framework designated as the "International Division of Labor" aids in appreciating the complicated web of interdependent global financial relationships. It emphasizes the advantages of particularization, the complexity of worldwide supply chains, and the possibilities as well as challenges that face governments in a world that is interconnected. It is a useful tool for delving deep into and tackling issues associated with global inequality, economic development, and commerce around the world.

1.2.2 Historical Evolution of the International Division of Labour

The global employment market has undergone significant transformation over time. Geographical considerations and access to resources were the first driving drivers. Navigating the modern era, commercial liberalisation and technical improvements has been crucial task. It further reduces competition which hampers global growth (Becker and Pascali, 2019). India's reforms in the economy in the 1990s were a watershed event that paved the way for further economic

collaboration. The development of the global division of labor throughout history can be expressed as follows: Throughout the commercialism era (16th–18th century), countries attempted to accumulate wealth by conducting the extracting of valuable metals, with their colonies functioning as sources of basic supplies. In contrast to different nations with industrialization that continued to be predominantly agrarian, the rise of industrialization (18th–19th centuries) resulted in some countries paying attention to manufacturing. Through the misappropriation of materials, the rise of colonialism and imperialism in the nineteenth and early twentieth century widened disparities in wealth. Initiatives from the beginning of the 20th century, especially Bretton Woods and GATT, were encouraged by working together and eliminating trade obstacles. Innovations in technology as well as complex distribution systems were brought about by internationalization (late 20th century and later), while international companies impacted the employment landscape (Giglio, 2021). The most recent developments were characterized by offshore outsourcing, global value chains, and advancement in China, while problems included inequalities and problems with the environment. This dynamic concept, which is crucial for the world's economic benefits, continually evolves due to agreements regarding trade, technology, geopolitics, and changing tastes among customers.

1.2.3 Influence on output and wealth distribution

By enabling nations to concentrate on their fields of expertise, the global division of labour has the potential to greatly increase production. This has resulted in significant economic growth for India, particularly in the fields of Information Technology and business process outsourcing industries. This enhances greater customer engagement and creates effectiveness in organisational communication (Garg et al. 2020). However, it has also sparked concerns about how money is distributed across the nation, with economic inequality and gaps between rural and urban regions still issues.

Both output and wealth distribution are significantly affected by the worldwide distribution of employment, which has an assortment of consequences for nations, various sectors of economic activity, and individuals.

Output: The worldwide division of labor could boost overall worldwide manufacturing by allowing governments to target areas in the production of products and amenities wherever they have an edge over their competitors. Trade as well as specialization can lead to greater economic growth and overall manufacturing efficiency (Croes et al. 2021). Organizations that gain from the advantages of scale, like manufacturers and some services, have the opportunity to increase their production, which raises the overall production (Lee et al. 2022). Participation in global value chains and international commerce frequently includes knowledge and technology transfer between nations, which can increase both the productivity and the output of nations with poor infrastructure.

Wealth Distribution: The global specialization of labor could contribute to disparities in income both within and among nations. Although developing nations potentially depend on low-wage, low-skill organizations, creating socioeconomic injustices, wealthy nations with advanced technologies and industries typically acquire more. Regions across nations that concentrate on industries that benefit from trade may see growth in their economies, but regions with deteriorating businesses may experience both economic weakness along wealth inequality (Enderwick and Buckley, 2020). A company's impact on workers may additionally influence how wealth circulates within a nation. While particular individuals might gain through increased pay and more opportunities for employment in business enterprises focused on exports, others can experience loss of employment or wage stagnation as a consequence of rivalry between imports.

1.2.4 The Function of Comparative Advantage in Global Trade

A fundamental idea in international trade theory known as “Comparative Advantage” emphasises the need for countries to focus on providing commodities and services in which they hold a comparative advantage in efficiency (Khanal and Deb, 2022). This idea, where a sizable, skilled workforce and cheaper labour costs create an advantage in the global market, is demonstrated by India's achievement in IT services and software exports.

India's prowess in the IT sector exemplifies the profound implications of comparative advantage. First, the country boasts a substantial and highly skilled workforce in fields such as information

technology and software development. India's educational institutions churn out a vast pool of engineers, computer scientists, and IT professionals annually, nurturing a labor force that stands as a comparative advantage in global markets. Additionally, India has a competitive advantage due to its cheaper labor costs than many other industrialized economies. By offshoring jobs and projects to India, businesses around the world may streamline operations and cut costs, making India an incredibly alluring location for outsourcing IT services. This economic calculus becomes even more compelling given the high quality of work that Indian IT professionals consistently deliver.

In addition to a skilled workforce and cost-effectiveness, India's proficiency in the English language further reinforces its comparative advantage. English is a widely used language globally (Ilyosovna, 2020). It plays a major role in business communication, facilitating seamless collaboration with clients and partners from English-speaking countries. This linguistic capability is an invaluable asset.

In addition, India's IT industry has developed a strong global network, establishing connections with clients and international businesses all over the world. A favorable environment for the sector's growth has been provided by government backing in the form of programs like "Digital India," regulations that promote foreign investment and ease of doing business, and other measures. The digital economy has created a prospect for cross-border trade (Raghav, 2019). The innovation and adaptability exhibited by Indian IT firms underscore their remarkable capacity to evolve and remain at the forefront of technological advancements. They continually upgrade their skill sets, embrace emerging technologies, and provide cutting-edge solutions, further solidifying their global competitiveness. Blockchain, a decentralized ledger, has gained attention in IT for innovating international trade by enhancing security and cutting costs via intermediary removal (Siddik et al.2021).

1.3 Actual Barriers: COVID-19, Supply Chain Disruptions, and Ukraine War

Critical arguments concerning the future course of globalisation have been sparked by a number of important impediments and upheavals that have drastically changed the state of the world's

economy in recent years. COVID-19 epidemic, supply chain disruptions, and the Ukraine War are the three main contemporary concerns that are the subject of this part, along with their implications for the larger theme of "Globalisation or Deglobalization: India's Role and Strategy in Current and Future World Trade."

1.3.1 COVID-19 and the Global Trade Effect

Effect on global trade

COVID-19 caused multiple disruptions to international trade. Security measures, travel restrictions, and quarantines stopped production and transit, causing supply chains to be disrupted. Global trade volumes decreased as a result of decreased consumer demand brought on by economic uncertainty (Vidya and Prabheesh, 2020). In order to protect important industries and basic supplies, many nations also modified their trade policy and instituted protectionism. Industry and geographic differences in these effects led to the most severe effects for industries strongly dependent on global supply chains.

India's Reaction and Adjustment

India responded by putting into effect a number of measures, including export limitations on essential medical goods and stimulus plans to help domestic companies. For the distribution of vaccines and medical supplies, the government pursued global partnerships. India's policies for reducing trade-related effects must be evaluated for their effects on economic resiliency, trade recovery, and India's standing in the dynamics of international trade.

1.3.2 Supply Chain Disruptions and Their Impact

Understanding Supply Chain interruptions

Natural disasters, political instability, and technical weaknesses are just a few of the problems that can cause supply chain interruptions. Sudden incidents that stop the movement of products and services within international supply networks might take the form of these interruptions. It is essential to comprehend their nature for risk management to be proactive.

Particular Disruptions, Including the Ukraine War

Analysing particular instances, such as the Ukraine War, demonstrates how international conflicts can cause global supply chains to break down. The violence affected crucial sectors and disrupted important trade routes (Schiffling and Valantis Kanellos, 2022). These hidden threats had a cascading effect on India's commercial and financial operations, affecting everything from energy costs to defence purchases.

1.4 Globalization and Deglobalization: Pro and Contra

In the modern world of trade, globalisation and deglobalization reflect opposing tendencies. The study examines the ongoing discussions surrounding these events in Chapter 2 of this thesis, drawing on a wide spectrum of academic scholarship.

1.4.1 Arguments in Favour of Globalisation

Growth in Economy and Prosperity: According to proponents, opening up markets, boosting trade, and luring foreign investment all contribute to financial growth. This could strengthen India's economy and raise living standards.

Technological Advancements: Innovation and the transfer of technologies are accelerated by globalisation. India can profit by embracing technological improvements on a global scale, encouraging creativity, and boosting the economy (Raj and Upadhyay, 2020).

Figure given below vividly indicates that Hindustan Unilever witnesses' different variation in the management of stock prices. On the other hand, Finance Yahoo (2023) also reported that profit margin and operating margin of Hindustan Unilever start increasing in a steady way. In order to keep the workflow and financial revenue in a consistent way, brands like Hindustan Unilever and many more need to abide by certain factors to remain integrated in the Indian competitive globalized era.

Stock Price History

Beta (5Y Monthly)	0.04
52-Week Change ³	-1.08%
S&P500 52-Week Change ³	16.31%
52 Week High ³	2,769.65
52 Week Low ³	2,393.00
50-Day Moving Average ³	2,571.23
200-Day Moving Average ³	2,580.34

Figure 3 Stock Price of Hindustan Unilever

(Source: Finance Yahoo, 2023)

Access to Foreign Markets: By giving Indian enterprises access to more expansive markets for consumers, they may grow globally, spread their risks, and boost their profits.

Knowledge Sharing: Globalization encourages the sharing of knowledge, ideas, and information across borders. India can benefit by collaborating with international partners to access expertise, research, facilitate communication, and diminish cultural barriers and resources that may not be readily available domestically. This can accelerate innovation and improve productivity. On the other hand, Mintel, (2023) reported that more than 50,000 marketers, strategists and professionals are more likely to enhance customer relationship management to draw upon suitable changes for ensuring value proposition. In the case of conceptualizing the statement, it is worth investigating

that Indian enterprises should need to gain an ample knowledge base from various backgrounds to develop customer relations.

Thus, the knowledge sharing processes will be helping companies to remain sustainable in the realm of globalization.

Fiscal Year

Fiscal Year Ends	Mar 31, 2023
Most Recent Quarter (mrq)	Jun 30, 2023

Profitability

Profit Margin	16.75%
Operating Margin (ttm)	21.56%

Figure 4 Financial Highlights of Hindustan Unilever

(Source: Finance Yahoo, 2023)

Reduced Trade Barriers: The reduction of regulatory trade barriers and the relaxation of controls on the movement of capital and people result in a rise in global trade (Jakšić et al. 2021). Through trade agreements, globalization frequently results in lower trade barriers and taxes. It may be simpler for Indian companies to export their goods to international markets as a result. In order to increase India's economic resilience, trade relations and markets can be diversified. The impact of economic shocks can be lowered in times of economic uncertainty by having a variety of trading partners.

Efficient Resource Allocation: Globalization promotes the efficient allocation of resources and capital (Sun and Liang, 2021). It encourages countries and businesses to focus on what they do best, leading to increased productivity and economic growth.

1.4.2 Objections to globalisation

Economic Vulnerability: As seen by the COVID-19 outbreak and supply chain problems, critics contend that excessive globalisation can render India commercially vulnerable to outside shocks.

Inequality and exploitation: According to some, globalisation can result in the exploitation of labour and resources in emerging nations, as well as an increase in economic inequality (Mallick et al. 2020).

Loss of National Sovereignty: There are worries that globalisation will reduce national sovereignty and policy independence, which will make it harder for India to enact its economic policies.

Environmental Issues: Because of globalization's tendency to prioritise expansion over the preservation of the environment, India faces environmental worries.

Job Displacement: While globalization may open up job prospects in some businesses, it may also cause individuals in conventional industries to lose their jobs. Particularly in areas where these traditional sectors are essential to people's lives, this displacement may lead to unemployment and social instability. Moreover, concerns about job stability and wage growth have been amplified by factors such as global labor mobility, outsourcing, technological progress, and automation (Hood and Creed, 2019). This has left less skilled and less educated workers particularly vulnerable to the prospects of job displacement and unemployment.

Health Risks: The ease of international travel and trade facilitated by globalization can also expedite the spread of diseases, as witnessed during the COVID-19 pandemic. Globalization comes with drawbacks such as insecurity, inequality, and heightened transmission of pathogens,

leading to the spread of infections across borders (Peterson, 2021). This heightened risk of contagious diseases entering the country poses significant health concerns.

Intellectual Property Issues: Globalization can lead to intellectual property concerns, as international companies often dominate patents and copyrights, potentially limiting India's ability to access and utilize certain technologies.

Erosion of Local Industries: Local industries may be threatened by an increase in foreign goods and international corporations, which could damage native markets and cause a loss of self-reliance. Moreover, due to globalization or modern urbanization posing a threat to India's rich cultural diversity (Al-Mohannadi et al .2020). This may lead to a dependency on imported goods, which can eventually cause the economy to become unstable.

1.5 Conclusion

The introductory chapter has successfully established a solid theoretical framework for our investigation of "Globalisation or Deglobalization: India's Role and Strategy in Current and Future World Trade." It has proven the crucial applicability of this study to the dynamics of the changing global economy. This thesis seeks to add to the scholarly conversation while staying scientifically neutral by exploring the emergence of globalisation, the challenges provided by things like COVID-19, Supply Chain problems, as well as the ongoing discussion on globalisation and deglobalization. It prepares the ground for a thorough examination of India's trade strategies and policies, which is essential for comprehending its place in a world that is becoming increasingly interconnected. Globalization, transactions, and the worldwide organization of labor have all produced a substantial impact on the world. Other people highlighted these variables' advantages in terms of more access to goods and amenities, while others argue that they have led to increased inequality as well as abuse. It is critical to take into account both the positive and negative aspects of these changes when working toward ethical and long-lasting solutions. It becomes apparent that thorough examination and unique ideas will be vital to guaranteeing everyone reaps receives the advantages of international commerce and globalization as international economics grows and continues to undergo change.

Chapter 2: Literature Research

Introduction

The literature review presents a comprehensive and critical analysis, drawing insights from various academic sources. In an era of rapidly changing global trade dynamics, the role and strategies adopted by India to hold a pivotal position. This literature review delves into the complex interplay of globalisation and deglobalisation and their impact on India's position in the world trade landscape from the review of contemporary research works.

2.1 The New Globalization Debate

A variety of perspectives are presented in the research on the current globalisation debate, each of which offers an insightful analysis of the intricate world of international trade. The book "The World Is Flat" by Thomas L. Friedman extols the advantages of technology in furthering globalisation (Fox and Scott, 2020). Although it highlights the ground-breaking potential of advances in technology, it could oversimplify the intricate processes influencing globalisation.

The strong argument against Richard Baldwin's "The Great Convergence" is presented in contrast. Baldwin makes the case that we are entering a new stage characterised by regionalization and highlights the significance of non-technological variables including geopolitical shifts and protectionism (Hošman, 2020). His point of view challenges the idea that a globalised world is unavoidable by reminding us that it is driven by a variety of causes.

The consequences and ideas associated with globalization are currently being reconsidered in the "New Globalization Debate." Since the end of the 20th century, technological advances and trade have fueled greater interdependence and links among governments, a phenomenon known as globalization. Interdependence in the economy was once thought to promote peace, cultural communication, prosperity in the economy, and a reduction in unemployment (Yildirim, 2023). On the other hand, this conversation has brought attention to important issues. Opponents maintain that due to advances in technology, internationalization may heighten inequality in wealth, hurt the environment, cause governmental backlash, exposing weaknesses in the manufacturing process (as was the case during the COVID-19 outbreak), aggravate trade tensions, and destabilize jobs

(Castañeda and Shemesh, 2020). The "New Globalization Debate" highlights an emerging comprehension of both the benefits and challenges of globalization and has generated discussions about how to make it more equal and sustainable, particularly through changes to the world's governance and fair-trade expectations. The controversy continues to constitute a key issue in world economic and political life.

As we examine various perspectives, it becomes clear that technology is not the only factor contributing to the evolving nature of globalisation. Financial blocs, geopolitical variables, and changing trade relations are all important. The importance of having an in-depth understanding of the factors at work in the current world trade environment is highlighted by this critical assessment.

2.2 International Conflicts and Economic Blocs

A variety of viewpoints on modern global trade are offered by the literature on dispute resolution and the rise of economic blocs. In "The Revenge of Geography," Robert D. Kaplan emphasises how geography continues to shape trade dynamics and geopolitical conflicts (Crikemans, 2021). His work highlights how geographic elements in international relations, such as accessibility to wealth and important sites, continue to be crucial.

Furthermore, studies from organisations like the World Economic Forum sheds light on how trade conflicts and international tensions affect how smoothly international supply chains can operate (Farooq et al. 2021). These disagreements, which frequently stem from commerce, can have a significant impact on the patterns of global trade.

Critical evaluation must be taken into account, though, that while economic blocs and disputes provide difficulties, they additionally offer chances for countries like India to take up strategic positions. In order to effectively protect its rights and to advance its global trade agenda, India's trade policy should be flexible, and leverage newly emerging industrial blocs.

2.3 India as a Major Player in World Trade

Scholarly works, such as "India's Global Powerhouses" by Nirmalya Kumar and reports from the World Trade Organisation (WTO), underline India's development into a potent player in international trade. Based on Kumar's research, India has grown more competition for the global stage thanks to its growing strengths in service industries like IT, drugs(medicines), and outsourcing of business processes (Kumar, 2022). However, it is crucial to critically assess the literature while noting the ongoing difficulties India faces, such as infrastructure gaps, complex regulatory issues, and a requirement for sustained policy changes. It is crucial to incorporate this information into our research in order to develop a thorough knowledge of India's changing position in the intricate world of commerce.

India's strong economic expansion and efforts to widen its economic relations have made it an important player in international commerce. India provides an appealing market for foreign firms, promoting international as well as domestic commerce, with an estimated population of more than 1.3 billion people who are both numerous and diversified. India's economic improvements, which initially began during the 1990s, have contributed to helping reduce trade barriers, encourage FDI, and integrate India through the world the financial system. India's advantages in information technology and products and services, along with its progress in turning into a hub for manufacturing, add another dimension to the country's standing in international trade (Chenoy et al. 2019). India's continuous development and efforts to fortify commercial ties are likely to cement the country's position as a significant international trading actor in future decades, despite obstacles that include infrastructure limitations (Stephenson et al. 2021). Additionally, it has entered into commercial agreements with a number of countries and regions, with the goal of positioning itself as a major player in regional economic blocs.

2.4 Significance of globalisation

As per the research paper of Heinze (2020), globalisation has promoted economic development, decreased poverty, and improved general well-being. It has immense significance in today's world

by reshaping economies, societies, and cultures on a global scale. By removing trade restrictions, lowering taxes, and streamlining logistics, globalisation has massively increased the amount of international trade. As a result, nations may now access markets and goods that were previously out of their grasp. Additionally, it plays a significant role in promoting international diplomacy and peace since countries with close economic relations are less likely to engage in conflict and favour diplomatic ways to settle disagreements. Finally, because it promotes international cooperation, globalisation is crucial in solving issues like terrorism, pandemics, and climate change. On the other hand, Burlacu *et al.* (2022) stated that globalisation facilitates the international transfer of technology and information. This innovation and idea exchange has boosted productivity and stimulated economic growth. It has enabled nations to embrace cutting-edge manufacturing techniques, resulting in the development of higher-value goods and services that can be traded internationally. It encourages tolerance and variety. People can benefit from each other's customs, languages and worldviews, which promotes tolerance and appreciation for diverse cultures.

2.5 Importance of deglobalisation.

Contrastingly, Kim *et al.* (2020) claimed that the decreasing trend of import share estimates deglobalisation. Deglobalisation refers to the process of reducing interdependence and integration between countries, particularly in economic and trade-related activities. Deglobalisation has become essential for numerous reasons, despite the benefits that globalisation has brought. Deglobalisation can enhance a nation's economic resilience. Reducing dependence on foreign markets and supply chains can make countries less vulnerable to global economic shocks, such as financial crises or pandemics. Moreover, it can help preserve cultural diversity by supporting local industries, crafts, and traditions. Moreover, Vargas-Hernández (2022) agreed that companies under deglobalisation may relocate supply chains by reshoring or nearshoring, aiming to reduce risks and enhance regional self-sufficiency. Reliance on other countries for basic resources and technologies might restrict a nation's political independence and sovereignty. Deglobalisation can protect a country's freedom and ability to make decisions. Long-distance transportation and inadequate environmental laws in some nations are two ways that global supply networks frequently contribute to environmental damage. It can also foster the expansion of regional,

environmentally friendly production, thereby lowering carbon emissions and fostering environmental responsibility.

2.6 Cyclic patterns of globalisation and deglobalisation

According to Lund *et al.* (2019), increase in cross-border investment, the development of global supply chains, and the diffusion of technology contribute to wealth and economic growth as countries aim to increase their trade, investment and economic links with other nations during periods of globalisation. But the very connection that promotes globalisation can also make countries more vulnerable to shocks and crises in the world economy. When these crises occur, countries may revert to protectionist measures to safeguard their own interests and industries, initiating a phase of deglobalisation. On the contrary, Shittu *et al.* (2020) stated that politics is another significant factor in this cycle. Governments and leaders react to social pressures and economic difficulties, and their decisions can either foster deglobalisation or promotes globalisation. Leaders that identify as nationalists frequently support measures like tariffs, trade barriers, and immigration restrictions that put home companies and workers first. This political shift towards protectionism can trigger deglobalisation phases. Social variables, such as rising income disparity and job relocation can further amplify the cyclic character of globalisation and deglobalisation.

Economic, political, and social variables influence the constantly changing dynamics of globalization and deglobalization, especially have been defined by periodic trends. These cycles contrast with stages of deglobalization, represented by protective efforts to safeguard domestic companies, with phases associated with worldwide integration, driven by the quest for new markets and expenditures, during downturns in the economy as stated by (Antràs, 2020). The periods in question are additionally influenced by political ideology and administration, with nationalist politicians supporting deglobalization rather than internationalist leaders promoting further integration across borders as claimed by (Ahlstrom et al. 2020). These trends are additionally affected by other variables, notably trade policies, technological advances, world crises, trade partnerships, changes in the balance of economic power, public perceptions, concerns

about the environment, and geopolitical occurrences. For organizations, lawmakers, and academics to effectively maneuver the complex landscape of cross-border trade and cooperation, an awareness of these cycles is essential. Simultaneous globalization and deglobalization movements require strategy modification.

2.7 Impact of globalisation on reshaping the value chain

As mentioned by Gong *et al.*, (2022), the influence of globalisation on reconfiguring value chains has been a fundamental issue of inquiry in current business and economic literature. Globalisation, typified by the rising interconnection of economies and the free movement of commodities, services, information, and money across borders, has profoundly changed the old idea of value chains. This shift has revealed itself in various remarkable ways. First and foremost, globalisation has contributed to the dispersion of value chains around the world. As supported by Lee *et al.* (2023), firms today attempt to optimise their production processes by placing different stages of the value chain in distinct geographical locations, leveraging on the comparative advantages of various countries. This dispersion allows organisations to tap into cost-effective labour, specialised skills, and raw materials, thereby boosting efficiency and cost competitiveness. Furthermore, globalisation has fostered the establishment of global supply networks. Firms increasingly work with suppliers, producers, and distributors from multiple nations, resulting in sophisticated global supply chains. This interconnection offers its benefits in terms of diversity and resilience but also exposes them to risks linked to geopolitical concerns, transportation, and supply disruptions. The digital revolution, an inherent aspect of globalisation, has played a crucial role in value chain restructuring. As highlighted by Sawe *et al.* (2021), advanced technologies have allowed real-time communication, data analysis, and automation, transforming supply chain management. Concepts like Just-In-Time (JIT) inventory and agile manufacturing have gained importance, enabling organisations to adapt fast to the changing market circumstances. Globalisation has also heightened the relevance of sustainability in value chains. As enterprises started to extend beyond borders, they face heightened scrutiny about their environmental and social implications. Consequently, corporations are pushed to implement environmentally responsible practices and participate in corporate social responsibility to protect their reputation and market access.

In conclusion, the influence of globalisation on value chains has been considerable. It has led to the dispersion of manufacturing, the establishment of complicated supply networks, technical breakthroughs, and an intense focus on sustainability. Understanding and reacting to these shifts are crucial for organisations aiming to flourish in an increasingly linked global economy.

2.8 Implications of deglobalisation on reshaping value chain

The ramifications of deglobalisation on altering value chains have gained significant interest in academic and corporate circles, given the recent alterations in international trade dynamics and geopolitical developments. Deglobalisation, defined by a pullback from the hyper-globalisation observed in earlier decades, is disrupting value chains in numerous ways. In the words of Vargas-Hernández, (2023), one of the critical ramifications of deglobalisation is the regionalisation of value chains. As governments apply protectionist policies such as tariffs and trade restrictions, firms start reevaluating their worldwide supply networks. They are more motivated to localise manufacturing and sourcing to avoid vulnerability to trade conflicts and decrease supply chain risks. This move towards localised value chains may strengthen resilience but may come at the expense of higher production costs and lower economies of scale. Furthermore, deglobalisation has intensified the tendency of nearshoring or onshoring. Firms are shifting manufacturing closer to their core customers, lowering dependence on distant suppliers and avoiding supply chain disruptions. This tendency corresponds with the demand for increased control over supply chain operations and quality assurance.

Additionally, Kataryniuk *et al.* (2021) opined that trade policy uncertainty stemming from deglobalisation which also led to a re-evaluation of risk management measures. Companies are more likely to diversify their supplier base and utilise dual sourcing to reduce geopolitical concerns. This diversification approach might raise supply chain complexity and expenses but is considered as an essential step to maintain company continuity. In addition, Garg (2021) supported that deglobalisation is affecting technology transfer and innovation within value chains. As nations grow increasingly protective of their intellectual property and technology, corporations may encounter obstacles in getting the newest technologies and skills from global partners. This might possibly hamper the pace of technical improvements inside value chains. Thus, Vargas-Hernández,

(2023) highlighted that the repercussions of deglobalisation on value chains are diverse. They include regionalisation, nearshoring, enhanced risk management, possible technology transfer issues and both positive and negative sustainability repercussions. Companies must modify their supply chain strategy and risk management methods to handle the developing terrain of deglobalisation efficiently.

2.9 Opportunities gained from globalisation and deglobalisation for the economy.

Globalisation and deglobalisation both bring significant potential for economies, but with varied consequences. These prospects reflect the growing dynamics of international commerce and global economic integration.

2.9.1 Opportunities Gained from Globalisation for the Economy

As mentioned by Nambisan *et al.* (2019), globalisation brings up new markets for enterprises. Companies may access bigger customer bases, improving their income possibilities. This contributes to economic progress by stimulating competition and innovation. By accessing resources, labour and technology from diverse regions of the globe, globalisation helps enterprises to gain cost efficiencies. This, in turn, may enhance productivity and economic production. Globalisation stimulates cross-border investments, FDI inflows may drive economic growth by generating employment, transferring knowledge, and developing infrastructure in host nations. International cooperation allows the sharing of knowledge and expertise. This information transfer may stimulate innovation and lead to the creation of new industries and technology. Globalisation fosters cultural interchange, leading to a richer cultural tapestry and possibilities in tourism, creative enterprises, and cultural exports.

2.9.2 Opportunities Gained from Deglobalization for the Economy

In the words of Kaushik (2020), Deglobalisation increases regional self-sufficiency and resilience. Economies have the chance to establish strong regional value chains, minimising dependent on global supply networks. As manufacturing is pushed closer to domestic markets, there's potential for higher job creation, which may favourably effect unemployment rates and income distribution. As commented by Farndale *et al.* (2021), deglobalization may motivate governments to invest in

strategic industries, such as healthcare and critical infrastructure, improving national security and lowering vulnerabilities. Nations obtain more authority over their economic policies, trade rules and intellectual property. This may be utilised to safeguard domestic industry and national interests. A more localised approach may lead to ecologically sustainable practices, lowering carbon emissions associated with long-distance transportation.

It is crucial to emphasise that the possibilities given by globalisation and deglobalisation are not mutually exclusive. In truth, economies frequently negotiate a complicated interaction of both movements.

2.10 Issues that can be addressed regarding globalisation and deglobalisation.

Addressing the difficulties linked with globalisation and deglobalisation is vital for politicians, corporations, and society as they manage the intricacies of these interwoven dynamics. Here, we assess significant concerns relating to both trends:

2.10.1 Issues address to Globalisation:

Economic Disparity: as mentioned by Veugelers (2021), globalisation has led to economic disparity within and between nations. Policymakers must take steps to guarantee that the advantages of globalisation are more equally spread, perhaps via progressive taxation and social safety nets.

Labour Standards: The race to lower production costs in a globalised economy can lead to the exploitation of labour in some regions. Addressing this problem needs international collaboration to set and enforce fair labour standards.

Environmental Concerns: Globalisation's emphasis on efficiency and cost-cutting can lead to environmental degradation. In the thoughts of Verbeke and Hutzschenreuter (2021), policies promoting sustainability and eco-friendly practices are essential to mitigate these effects.

Cultural homogeneity: The proliferation of global goods and media may contribute to cultural homogeneity (Costa *et al.* 2021). Preserving cultural variety and legacy should be a priority via methods like supporting local arts and culture.

Trade Imbalances: Some nations endure persistent trade surpluses, while others confront deficits. Resolving these disparities entails tackling problems like currency manipulation and trade obstacles.

2.10.2 Issues address to Deglobalisation:

Supply Chain Resilience: While regionalisation might promote resilience, it may also disrupt global supply systems. Farndale *et al.* (2021) opined that policymakers need to reconcile the requirement for resilience with the advantages of efficient global supply networks.

Trade Disputes: Deglobalisation may intensify trade tensions, possibly leading to disputes and protectionism. Diplomacy and international collaboration are vital to avert escalation.

Inefficient Resource Allocation: In the comments of Vargas-Hernández (2023), localisation of production may sometimes lead to inefficiencies. Finding strategies to retain efficiency while supporting indigenous industry is a problem.

Technological Transfer: As governments try to preserve their technology, the movement of information across borders may be hindered. Balancing the protection of intellectual property with information sharing is crucial.

Regionalism vs. Global Cooperation: As described by Vargas-Hernández, (2023), deglobalisation raises issues about the future of international organisations and regional trade agreements. Striking a balance between regionalism and global cooperation is crucial for addressing global challenges.

In both cases, effective governance and international cooperation are paramount. Policymakers must carefully design policies that harness the opportunities while mitigating the negative consequences of globalisation and deglobalisation.

2.11 Strategies to India for handling current world trade in the era of globalisation and deglobalisation

Navigating the complex terrain of global trade in the era of both globalisation and deglobalisation poses significant challenges and opportunities for India. Here are strategies that India can consider for effectively handling the current world trade landscape:

India should seek to diversify its trade partnerships. Paul and Dhir (2021) highlighted that while maintaining and strengthening ties with traditional partners like the United States and the European Union, India should also explore new markets in Asia, Africa, and Latin America. This diversification can help mitigate risks associated with changing global dynamics. India should actively engage in regional trade agreements such as the Regional Comprehensive Economic Partnership (RCEP) and strengthen its participation in the South Asian Association for Regional Cooperation (SAARC). As commented by Shuai *et al.*, (2022), regional integration can offer access to larger markets and reduce trade friction. To remain competitive in global trade, India must invest in its infrastructure, including ports, transportation networks, and logistics. Modernising these elements can reduce trade costs and improve efficiency. India should focus on innovation and technology adoption to improve the quality and competitiveness of its exports. Investments in research and development, digital infrastructure, and Industry 4.0 technologies can enhance productivity and value addition.

As mentioned by Sevinç *et al.* (2023), implementing trade facilitation measures to streamline customs procedures, reduce bureaucratic red tape, and simplify regulations can boost the ease of doing business and attract foreign investment. Embracing sustainability in trade. Promoting eco-friendly and socially responsible practices can help India meet international standards and allows access of markets with stricter environmental and ethical criteria. Investing in workforce development and skill-building programs is effective to ensure a qualified and adaptable labour force that meets the evolving demands of global industries. According to Paul (2021), pursuing

bilateral trade agreements strategically and focusing on sectors have made it easier where India can have a competitive advantage. Negotiating favourable terms can open up new opportunities of exports for.

In conclusion, India can effectively navigate the current world trade landscape by adopting a multifaceted approach that balances the benefits of globalisation with the challenges of deglobalisation. Flexibility, strategic planning, and a commitment to international cooperation will be instrumental in securing India's position in the evolving global trade arena.

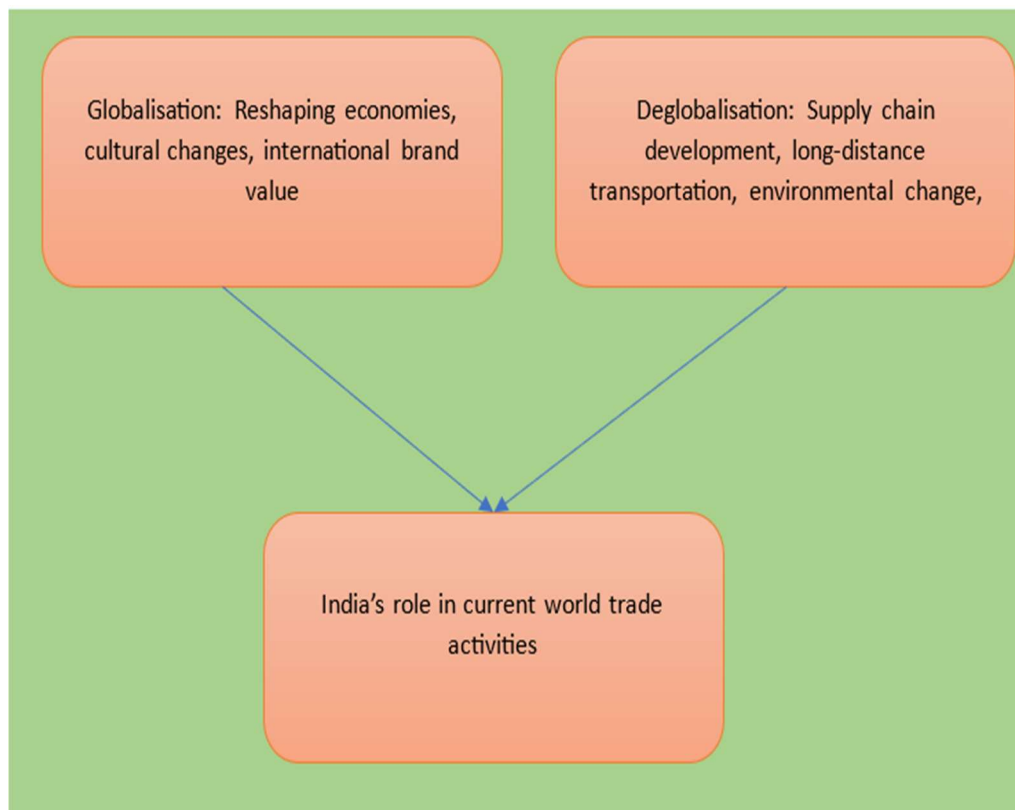


Figure 5 Conceptual Framework

2.12 Literature gap

A significant literature gap exists concerning the cyclic patterns of globalisation and deglobalisation in the context of world trade. The cyclical character of global integration has been extensively studied. Still, the details of these cycles, their lengths, and the causes that results into transitions between the globalisation and deglobalisation stages have not been sufficiently explored. Moreover, there is a lack of clear visual representation through graphical models or diagrams illustrating the dynamic shifts in global trade over time. Furthermore, access of up-to-date and comprehensive statistical data that quantifies the extent and impact of globalisation and deglobalisation on world trade is limited. There is a need for more detailed, real-time data that can capture the nuances and consequences of these patterns. Regarding India's role and strategy in both the immediate and distant future of global trade, particularly in the context of globalization and de-globalization, there appears to be a void in the literature. Investigating India's position in the shifting global economic landscape and the steps it is taking to maintain its position as a leader in global trade would be intriguing. The implications of the country's trade policy on its domestic industry and the economy of the nation as a whole might additionally want to be investigated. In general, more studies in this field would shed light on India's influence on the overall trajectory of world economic activity.

2.13 Chapter summary

This chapter delves into the multifaceted dynamics of globalisation and deglobalisation and their implications for reshaping value chains. It examines how deglobalisation affects the structure and functioning of value chains and contrasts this with the impact of globalisation. It underscores the cyclic nature of global integration, emphasising the importance of recognising and understanding these patterns. It also highlights the significance of deglobalisation and globalisation in today's global economy, emphasising their roles in shaping trade, economies, and societies and exploring the opportunities that both processes offer for economic growth and development. Additionally, the chapter addresses pertinent issues arising from these processes and offers strategies for India to navigate the evolving landscape of world trade amid the ongoing dynamics of globalisation and deglobalisation.

Chapter 3: Practical Analysis

3.1 Object, Basics, and Methods of Analysis

The study's main goal is to thoroughly evaluate the position of India in the constantly changing context of international trade. Knowing whether globalisation will continue to spread or the beginning of deglobalization is crucial as India negotiates the complexity of the global economy.

Analytical basics: Assessing India's existing standing in international trade and predicting its future course, are the objectives of this investigation. Determining if India is actively engaging in the interconnected economy or making changes to probable deglobalization movements is the goal of this study.

Analytical Foundations

Trade Dynamics: To understand India's trade motion, the study examines its trade quantity, the balance of trade, and key trading partners.

Policy Framework: India's strategy with regard to international trade relations can be understood by analysing its trade strategies and policies (He and Li, 2020).

Economic statistics: Important economic statistics that will shed light on how India is integrating with the world economy are growth in GDP, foreign direct investment, and export-import trends.

Method of Analysis

Qualitative Assessment: To complement the statistical information, a review of trade policy, geopolitical variables, and the worldwide economy will be made. Planning for several events would help us organise India's approach to international commerce while considering the potential of both globalisation and deglobalization.

3.2 Statistical Insights on India's Share in World Trade

The examination of India's role and approach in the changing global trade landscape is crucial, especially in light of the larger discussion on globalisation and deglobalization. An in-depth understanding of India's place in the world market and its probable future trajectory can be gained from quantitative data.

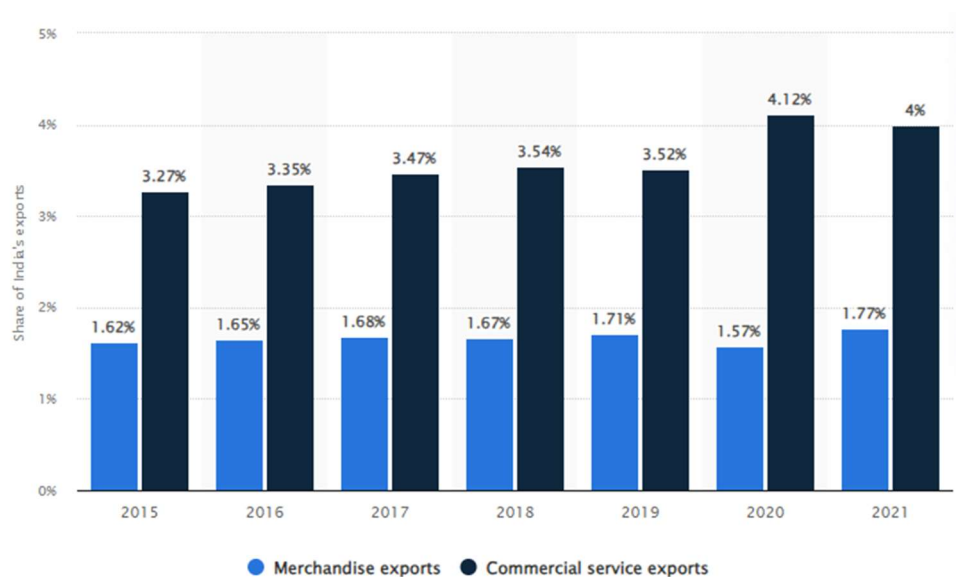


Figure 6 India's percentage of total exports from 2015 to 2021

(Source: Statista, 2023)

Deglobalization vs. Globalisation: India's commercial climate illustrates the intricacies of both processes. Globalisation during the past few decades has significantly increased India's exports abroad (Ojekemi et al. 2022). With considerable growth in both exports and imports, the nation came to prominence as an essential link in the worldwide supply chain.

Share in World Trade: Researching India's portion of global trade reveals interesting findings. India was responsible for roughly 1.7% of global exports and 2.6% of global imports as of the more recent data available (Pib, 2023). Even while these figures show how vital India is to global trade, it's crucial to remember that the percentages have fluctuated due to changes in both national and global policies.

Trade Partners: Over time, India's trading partners have changed. India has increased its involvement with nations in Asia and Africa while maintaining a significant role for long-standing allies like America and the European Union. India's trade policy and its variety of trading routes have been moulded through national and regional trade pacts.

Future Strategy: India has been looking into options for diversity and self-reliance as a way to overcome the difficulties of deglobalization and strengthen resiliency in its trade strategy (Goldberg and Reed, 2023). The goals of programmes like "Make in India" and "Atmanirbhar Bharat" are to increase the country's manufacturing and decrease reliance on certain imports.

3.3 Commodity Structure of Exports and Imports

Recognition of India's position in the backdrop of movements towards deglobalization or globalisation is heavily reliant on an analysis of its export and import commodities structure. India's decisions regarding the trading of commodities become relevant as the global economy experiences revolutionary shifts (Jain et al. 2021). India's trade structure highlights the country's contribution to globalisation. Historically, India has excelled at exporting goods from industries like technology for information, drugs, and textiles. Due to India's highly skilled workforce and cost-competitive advantages, these businesses continue to thrive and support globalisation. The import structure, on the other hand, shows India's reliance on international supply chains (Kan et al. 2019). Significant imports include machines, electronics, and crude oil, demonstrating reliance on international markets. The argument for globalisation is supported by this interconnectedness because such imports power home sectors and encourage economic progress.

However, in its quest for independence, India additionally shows elements of deglobalization. Government initiatives like "Make in India" and "Atmanirbhar Bharat" encourage production at home and lessen reliance on imports. This change reflects a tactical move to safeguard indigenous industries and promote independence. India needs to take a balanced approach in order to get ready for changing global trade dynamics (Khan et al. 2022). While deliberately decreasing vulnerabilities through independence, it should continue to capitalise on its export capabilities and global supply networks. The analysis of the commodities structure highlights the necessity for a

sophisticated strategy in which deglobalization and globalisation coexist to ensure India's adaptability and resilience in a constantly changing international trade environment. India's position and strategy in managing the intricacies of current and future international trade are explained in this chapter.

3.4 Country Structure of Exports and Imports

India's trading links with particular nations and areas have a considerable impact on its standing in global commerce. Analysing the national framework for India's exports and imports is crucial in the present global setting, which is defined by both globalisation and trends towards deglobalization.

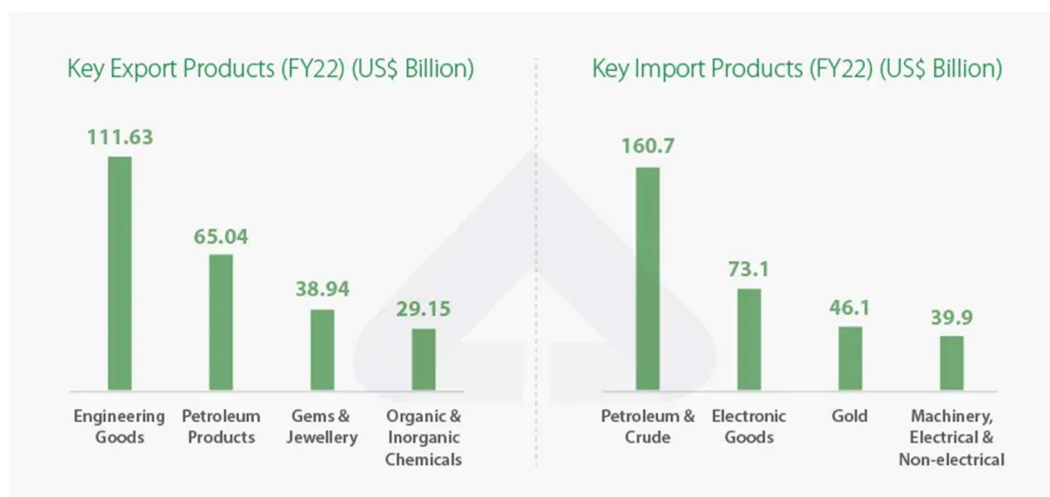


Figure 7 Export- Import in India FY 23

(Source: India-briefing, 2023)

Exports: In the past, India has depended on a wide range of commercial partners. China, the US, and the UAE have long been key markets for Indian exports. India's exports are diversifying though, with a greater focus on its neighbours and the growth of markets (Leonard et al. 2021). This tactical change fits in with a larger worldwide tendency towards regionalization, where trade is frequently fuelled by closeness and common financial objectives.

Imports: Historically, China, the US, and the UAE have provided items for India's import needs. Shifting dynamics are also evident in this situation. India has been working to lessen its reliance on a few nations, particularly China, as a result of its push for self-sufficiency and the broadening of its supply networks (Enderwick and Buckley, 2020). This illustrates India's reaction to possible hazards of deglobalization such as trade disputes and supply network weaknesses.

Future Plan: India has an elaborate strategy for managing the trends of globalisation and deglobalization. As seen by its involvement in programmes like the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and the South Asian Association for Regional Cooperation (SAARC), the nation recognises the need to build robust local links (Agarwala, 2020). India is actively pursuing free commercial Agreements (FTAs) and complete financial relationships with numerous countries with the goal to expand its global commercial footprint.

3.5 Transport Routes, Expenses, and Means of Transport

The analysis of transportation routes, costs, and modes assumes utmost importance while determining India's position and strategy in existing and prospective global commerce.

Routes for Transportation: India is a key factor in world trade thanks to its position. It has been able to cement itself as an important transit hub thanks to its vast coast and closeness to important global markets. Important points for the entry and exit of products include significant seaports like Mumbai, Chennai, and Kolkata (Roy and Agrawal, 2022). A further factor strengthening India's status as an international commerce hub is its land-based connection to its neighbours.

Transport Costs: The viability of trade is significantly influenced by how inexpensive transport is. India has invested substantially in expanding its road, rail, and waterway networks, as well as other aspects of its transportation system. These expenditures are made with the intent of reducing the cost of transportation, improving efficiency, and boosting commerce. India's trade strategy must consider the cost trends and the possibility of further optimisation.

Transport: The form of transportation that is used has a big impact on the expenses and efficiency of trade. India makes significant use of a variety of modes of transportation, notably road, rail, sea, and air (Agarwal et al. 2020). India's efforts to broaden and improve its transportation capacities may be seen in the growth of specialised freight routes and the creation of multi-modal hubs for transport.

It becomes clear that utilising different modes of transportation, cutting costs, and optimising transport routes are essential elements in order to analyse India's role and strategy in both present and potential global trade. India is determined to maintain its position as a major player in the world trade environment, as seen by its dedication to improving its transport and logistics infrastructure. These initiatives fit with its overarching plan to take advantage of globalisation trends, ensuring that it stays an essential component in the complex web of global trade.

3.6 Summary and Generalization

India's position appears as an appealing combination of opportunities and difficulties in the changing world of international trade. The country's significant percentage of global trade in goods and services illustrates how well integrated it is into the world economy. It displays diversity in trade when it comes to commodities, with strengths in industries like IT services, clothing, and medicines. India's trade ties are global in scope, with a focus on both established trading partners and developing economies. However, India's strategy must carefully negotiate risks in a time of shifting geopolitical dynamics and changing trade dynamics. To effectively participate in and profit from the constantly shifting global commerce landscape, it should prioritise agility, creativity, and durability in its strategy.

Chapter 4: Findings and Discussion

4.1 Introduction

This chapter serves as a valuable resource to gather information. It provides an insight and a vast amount of data to gather more in-depth information about the topic. It offers different theories, strategies, facts, and details to understand and explore the topic thoroughly. This chapter delves into a comprehensive exploration of the subject matter and provides information through strong research and analysis.

4.2 Findings

4.2.1 Foreign economic strategies used by the Indian government.

India has adopted different foreign economic strategies to mitigate the complexities of globalization and the potential shifts towards deglobalization in today's business world. Firstly, India has adopted a policy of economic liberalization. Before assuming this policy, India was facing a serious problem. People had to deal with bad-quality products, high prices, unpleasant shopping experiences, and unreliable suppliers. So, the government has removed several restrictions which were holding back the business and the government allowed private companies and foreign investors to join the Indian market. This strategy lowered the value of Indian currency and reduced taxes on things bought from other countries. This approach helps to attract foreign technology and capital to boost domestic industries and helps to create jobs (Biswas, 2021). Secondly, India has taken an initiative called "Make in India", which encourages domestic manufacturing and exports. The government provides incentives to promote the production of goods within the country. This approach helps to reduce the dependence on imported products and also helps to boost India's competitiveness in global markets. The "Make in India" initiative will play a significant role in expanding the country's commercial aviation market rapidly (The Hindu, 2023a). Under this initiative, the Indian government provides several incentives and support to encourage businesses to produce goods within the country. In order to achieve this goal, the government offers several incentives like tax benefits, subsidies, and easy access to credit for businesses, which will encourage manufacturing within India (Jayaswal, 2020). The "Make in

India" initiative focuses on creating more employment opportunities and keeps focus on enhancing the quality of the products. This helps them to become competitive globally. In summary, the "Make in India" initiative plays an important role in India's strategy to strengthen its position in the world business market. India has worked to diversify its exports and destinations to resolve the concerns about deglobalization. Moreover, India has taken active participation in diplomatic efforts to resolve trade disputes and promote a rules-based global trading system (Times of India, 2023). India aims to protect its interests and ensure fair trade practices by actively participating in forums like the World Trade Organization (WTO). India's foreign economic strategies will help India to stay resilient and strategic in the world trade market.

4.2.2 Role of the Indian government in making trade policies for variety of business enterprises

The Indian government plays an important role in creating trade policies which affect a wide range of business enterprises in the country. These policies are made to facilitate and regulate trade activities and will promote economic growth. Firstly, the government establishes import and export-related regulations. It will decide which goods can be brought into India and which can be exported to other countries (Jayaswal, 2023a). These import and export rules maintain the products' safety, help protect the domestic industries, and help maintain a balance in trade relations with other countries. Secondly, the government has set tariffs and customs duties. This will help to decide how much tax is needed to be paid on goods coming in or going outside the country. These taxes can impact the prices of the imported and exported products. This will impact the competitiveness of businesses which are involved in the international trade market. Additionally, the Indian government makes negotiations in trade agreements with other countries. These agreements are often called free trade agreements or FTAs (Jayaswal and Laskar, 2022). This will reduce or eliminate several trade barriers, such as tariffs, which can open up new markets for the Indian businesses. They also define the terms of trade among the countries. It will ensure fair treatment for Indian industries. Moreover, the government provides several incentives and support in several sectors. The incentives can include subsidies, tax breaks, or any kind of financial assistance that will encourage businesses to grow and compete effectively and successfully in international trade markets in specific industries like manufacturing, agriculture, or technology

(The Hindu, 2022). The government works to resolve the trade disputes. The Indian government takes necessary steps to protect and negotiate the interests of Indian businesses whenever any disagreements about trade practices arise with other countries. This helps maintain a fair field for all enterprises involved in the international trade market. The Indian government plays a pivotal role in shaping the trade policies which impact different types of business enterprises. These trade policies influence which can be traded, what will be the cost, and where it can be sold and also how the disputes are resolved. The Indian government supports the competitiveness and growth of Indian businesses in the global trade market by creating a fair trade environment.

4.2.3 India's role and contribution to establish equilibrium between economics and politics.

India plays a vital role in keeping a balance between economics and politics, both domestically and globally. In the case of domestic politics, India's democratic system allows several political parties to have an opinion on economic policies. This helps to ensure that economic decisions consider the opinions and needs of different sections of society. India's leaders always try to strike a balance between economic development and social welfare. The purpose of this approach is to reduce poverty, improve living conditions, and provide equal opportunities for all citizens. In the global context, India actively participates in international forums such as the United Nations and the World Trade Organization (WTO). India uses its diplomatic influence to focus on fair economic policies which benefit not only itself but also benefit the other developing countries to open up new opportunities for domestic businesses (Laskar, 2021). India promotes several principles, such as non-discrimination in trade and economic cooperation among the countries. The purpose of this approach is to create a more equitable global economic order. India also takes part in regional diplomacy through groups such as the South Asian Association for Regional Cooperation (SAARC) and the BRICS (Brazil, Russia, India, China, South Africa). These platforms help India to collaborate with neighbouring countries and other emerging economies (Deo, 2023). It also helps emerging economies to address economic and political challenges collectively. It allows India and other countries to discuss trade agreements, tackle infrastructure development and find solutions to resolve regional conflicts. Moreover, India's foreign policy often includes a healthy balance between economic partnerships with different nations and its political principles. India wants to establish economic cooperation and trade negotiations with different

countries like the United States, Canada, and the European Union (Jayaswal, 2023b). It upholds the political values and sovereignty of India. This diplomacy helps India to resolve complex international relations effectively. India tries to strike an equilibrium between economies and politics by promoting inclusive economic policies at home. It helps to promote fair economic practices and pursue diplomatic initiatives that balance economic interests with political values. India plays a significant role in enhancing its economic development while maintaining political sovereignty on the world stage. India plays a vital role in achieving a healthy equilibrium between economic and political life at both the international and regional levels. Its determination to merge representation in politics with financial objectives is demonstrated by its democratic system of government, longstanding non-alignment policy, and commitment to economic diplomacy. The role that India plays in establishing both political and economic norms is amplified by its leadership in the South Asian region, active engagement in global institutions, and rapid growth in the economy. Its legacy of culture, soft power, and commitment to sustainability further cement its relationship with the United States. Governmental stability and prosperity are aided by the involvement of India in international relief efforts and the resolution of disputes. Overall, India's different program places the country in an important position to help the globe establish a harmonious balance between economic and political affairs.

4.2.4 Future or desirable strategies that can help the Indian government to manage world trade.

To navigate the complex and dynamic world trade landscape, the Indian government should adopt a range of future-oriented and desirable strategies. Firstly, India must continue its commitment to economic reforms, fostering an environment conducive to business growth and foreign investment. Streamlining regulations, reducing bureaucratic hurdles, and promoting ease of doing business will bolster India's appeal as a global trading partner. Forging comprehensive trade agreements with critical nations and regional blocs is essential. Summits like the G20, Foreign Trade Policy (FTP) and FTA play a vital role in deepening global economic growth and prosperity (The Economic Times, 2023). It strengthens trade ties, promotes exports, simplifies procedures, and encourages investment, fostering India's growth. These agreements can unlock new markets, reduce trade barriers, and enhance India's access to global trade networks. Diversifying the export portfolio and lowering reliance on a few sectors are essential. Emerging industries like renewable energy,

pharmaceuticals, and electronics should be supported to establish a more balanced trade portfolio. Sustainable trade practices are also important. India should implement eco-friendly manufacturing procedures and ethical sourcing to comply with international sustainability requirements. This would not only improve the nation's reputation but also guarantee its long-term viability in international trade.

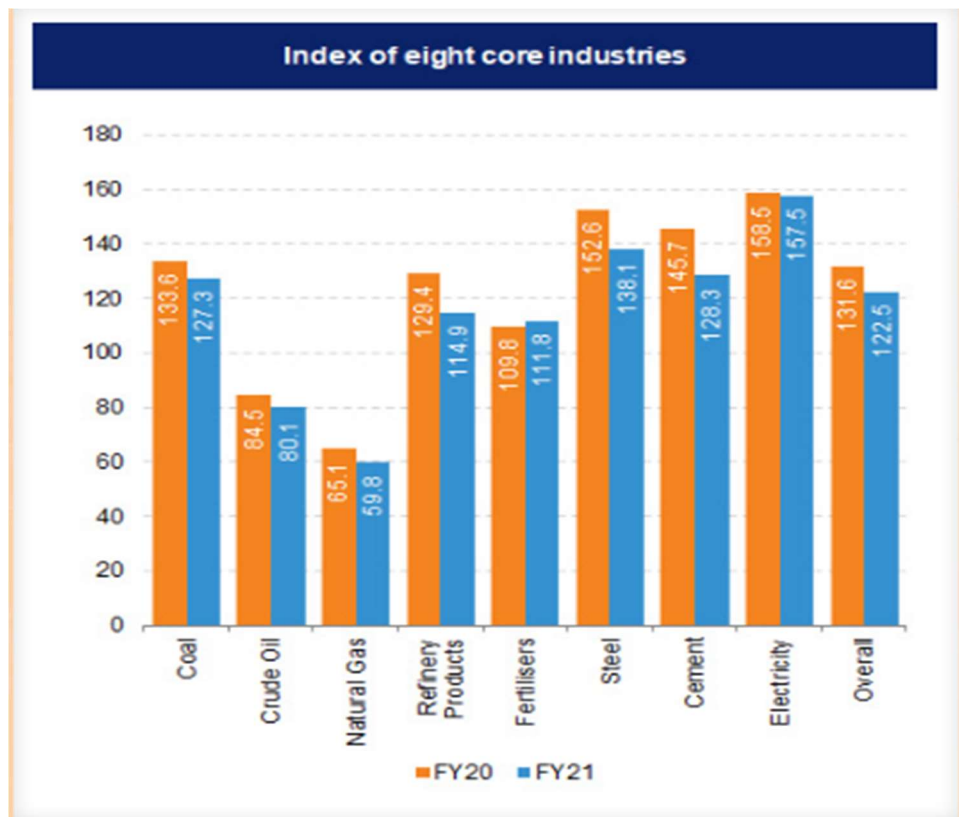


Figure 8 Infrastructure Development in India

(Source: IBEF,2023)

Additionally, India should prioritize investments more in world-class innovation and infrastructure, such as ports, transportation, logistics, the power sector, to lower trade costs on the global stage (The Hindu, 2023b). Supporting technology-driven industries and startups will drive export growth and position India as a hub for cutting-edge solutions. Investing in skill development programs will equip India with a highly skilled workforce, which is essential for industries requiring precision and technical expertise.

Moreover, promoting small and medium enterprises (SMEs) by providing access to finance, technology, and global markets will spur job creation and further contribute to exports. India should develop regulations and infrastructure that facilitate cross-border e-commerce, taking advantage of the digital revolution in trade.

The Indian government ought to implement an integrated approach to efficiently handle international trade and encourage development in the economy. This involves broadening export markets, bolstering agreements regarding trade, minimizing taxes and obstacles to trade, and investing in technological developments and infrastructure to increase profitability. It is crucial to advance environmentally friendly company policies, ease the operations of business, and advancements in research and development. Trade may be increased even further by utilizing technological advances, improving labour qualifications, and boosting collaboration between the public and private sectors. Important components include stronger intellectual property safeguarding, enhanced access to trade finance, and encouragement for small and medium-sized enterprises. To position India as a competent global actor in the not-too-distant future, an integrated approach encompassing adaptability in trade negotiation, strengthening the endurance of the global supply chain, and deliberate geopolitical engagement must be developed.

4.3 Discussion

According to Heinze (2020), globalization has significantly promoted economic development, reduced poverty, and enhanced well-being. Globalization is essential for today as it changes society, economy, and culture globally. Globalization boosts international trade by lowering taxes and improving logistics. On the contrary, Burlacu *et al.* (2022) have argued that globalization enables the global sharing of technology and ideas to increase productivity economic growth, foster innovation, and promote cultural diversity. In the view of Kim *et al.* (2020), deglobalization means that countries are becoming less interdependent, especially in trade. It can make nations more resilient economically and can protect culture. As per the research paper of Vargas-Hernández (2022), companies may relocate supply chains closer by reducing risks. Dependence on others can hinder political freedom. Deglobalization protects independence and the environment. Deglobalization means countries are becoming less resilient to trade with each other for trade. This

helps them to become more resilient during global crises like pandemic or financial problems. Companies may move their supply chains closer to home to reduce risk. Dependence on other countries can hinder a country's freedom to make its own decisions. Global supply chains can often harm the environment due to transportation. Deglobalization can encourage local and eco-friendly production.

Lund *et al.* (2019) have argued that countries become wealthier and grow their economies when they invest in other countries, build worldwide supply chains, and share technology. This happens when they increase their trade and economic connections with other nations during periods of globalization. Sawe *et al.* (2021) have stated that globalization has increased the relevance of sustainability in value chains. India faces both challenges and opportunities in today's global trade landscape, shaped by globalization and deglobalization. India can adopt a series of straightforward strategies to thrive in this environment. Firstly, it should expand its trading partnerships, not relying solely on traditional ones but exploring new markets in different regions. Secondly, strengthening regional trade agreements, such as RCEP and SAARC, can offer access to larger markets and reduce trade complexities. Investment in infrastructure, including ports and transportation networks, is crucial to maintain competitiveness. According to Shuai *et al.* (2022), promoting innovation and technology adoption is vital for enhancing the quality and competitiveness of Indian exports.

Simplifying customs procedures, reducing red tape, and streamlining regulations can improve the ease of doing business and attract foreign investment. Embracing sustainability in trade practices, developing a skilled workforce, and planning for supply chain disruptions are all essential components of India's trade strategy. Bilateral trade agreements should be pursued strategically, focusing on sectors where India has strengths. Geopolitical diplomacy is crucial, as politics can influence trade. Lastly, India must continually monitor global trade trends, adapt its strategies, and stay informed about international regulations and policies to navigate the evolving trade landscape successfully. India has adopted strategies to handle global and deglobalized business conditions. Economic liberalization opened doors for foreign and private investors to boost domestic industries and job creation. The "Make in India " initiative promotes local manufacturing and reduces the dependence on imported products. Trade policies are designed to regulate imports and

exports, maintain safety, and negotiate deals with other countries. India balances economics and politics and participates actively in global forums and regional diplomacy. India should make more straightforward rules, sell different things to other nations, spend on new ideas and better roads, care for the environment, use digital tools for trade and support small companies.

The discovery of the relevance of globalization and deglobalization is vital in comprehending the complicated dynamics of the present global economy. Both of these phenomena have far-reaching repercussions across numerous sectors and parts of society, changing how countries engage, organizations work, and people see the world.

Importance of Globalization:

1. **Economic development:** Globalization encourages economic development by fostering international commerce, investment, and specialization (IMF, 2022). It helps countries to leverage comparative advantages, resulting in higher output and wealth.
2. **Market Expansion:** Through globalization, firms get access to broader customer bases, resulting in expanded market potential. This may lead to additional income sources and employment generation.
3. **Technological Advancements:** Globalization encourages the movement of technology and innovation across boundaries. It encourages nations to spend on research and development to stay competitive, resulting in technological growth.
4. **Cultural interchange:** Globalization encourages cultural interchange and understanding. It enables individuals to encounter other cultures, languages, and customs, enhancing the worldwide fabric of human experiences.
5. **Global Problem Solving:** Global concerns such as climate change, pandemics, and terrorism need worldwide collaboration. Globalization offers a forum for countries to work on tackling these complicated concerns.

Importance of Deglobalization:

1. **Resilience and Security:** Deglobalization fosters regional self-sufficiency, decreasing dependency on distant sources. This may strengthen a nation's resilience and security in times of disaster.
2. **Job Creation:** Bringing manufacturing closer to local markets may generate jobs and decrease unemployment. Deglobalization enables states to emphasise local employment and revenue distribution.
3. **Environmental Sustainability:** Localized manufacturing may lower the carbon footprint associated with long-distance transportation, helping to achieve environmental sustainability objectives.
4. **Technological Sovereignty:** Deglobalization may preserve a nation's key technology and intellectual property. This may defend national interests and security.
5. **Policy Autonomy:** Nations reclaim authority over their economic policies and trade rules, allowing them to adjust policies to fit local needs and industries.
6. **Cultural Preservation:** Deglobalization may assist in conserving local cultures and traditions, limiting the homogenizing impacts of globalization.

It is vital to recognize that the relevance of globalization and deglobalization is not mutually exclusive. These tendencies are typically linked with governments deliberately balancing the advantages and problems of each. The results underscore the significance of adjusting to a quickly changing global scene while addressing the accompanying possibilities and hazards. Policymakers, corporations, and society must carefully analyze these results to make educated choices and design a route ahead in an increasingly linked but unpredictable world.

Globalization and deglobalization have enormous impacts on the restructuring of value chains in varied ways, reflecting the altering dynamics of international commerce and economic integration.

Ways Globalization Reshapes Value Chains:

1. **Global Dispersion:** Globalization facilitates the dispersion of value chains across various areas and nations (Brennan and Rakhmatullin, 2017). Companies aim to maximize

manufacturing by situating different stages of the value chain in regions with competitive advantages. This dispersion allows enterprises to acquire cost-effective labour, specialized skills, and raw resources, thereby boosting efficiency.

2. **Global Supply Networks:** In a globalized environment, corporations engage with suppliers, manufacturers, and distributors from other nations. This results in sophisticated global supply networks, allowing for increased variety and resilience. However, it also exposes firms to risks connected to geopolitics, logistics, and supply disruptions.
3. **Technological Integration:** Advanced technologies supported by globalization, including real-time communication, data analytics, and automation, have changed supply chain management. Concepts like Just-In-Time (JIT) inventory and agile manufacturing have gained importance, allowing organizations to adapt fast to changing market circumstances.
4. **Access to Innovation:** Globalization gives better access to innovation and technical developments. Firms may get cutting-edge technology and skills from worldwide partners, boosting innovation inside value chains.
5. **Environmental and Social Impact:** As value chains traverse the world, they face growing scrutiny about their environmental and social implications (ORF, 2022). This forces corporations to adopt sustainable practices and participate in corporate social responsibility to protect their reputation and market access.

Ways Deglobalization Reshapes Value Chains:

1. **Regionalization:** Deglobalization typically fosters the regionalization of value chains. Companies may localize manufacturing and sourcing to decrease vulnerability to trade disputes and supply chain risks. While boosting resilience, this move might raise manufacturing costs and limit economies of scale.
2. **Nearshoring and Onshoring:** Firms are increasingly bringing production closer to their primary markets. This trend, known as nearshoring or onshoring, reduces reliance on distant suppliers and minimizes supply chain disruptions.
3. **Risk Mitigation:** Deglobalization drives corporations to diversify their supplier base and implement dual-sourcing techniques to reduce geopolitical risks. While boosting resilience, this variety may increase supply chain complexity.

4. **Technology Transfer Obstacles:** As governments grow increasingly protective of their intellectual property and technology, corporations may encounter obstacles in getting breakthroughs from global partners. This can potentially hinder technological advancements within value chains.

In conclusion, globalization and deglobalization have significant impacts on value chains. Globalization encourages dispersion, technological integration, and access to innovation but demands greater environmental and social responsibility.

Globalization and deglobalization bring out a variety of complicated and linked concerns, touching different elements of the global economy, society, and politics (BIS, 2018). These topics involve a broad variety of difficulties and possibilities that politicians, corporations and society must struggle with as they traverse the developing terrain of international relations and commerce.

Main Issues Based on Globalization:

1. **Economic Disparity:** One of the most significant challenges related to globalization is worsening economic disparity. While globalization may stimulate economic progress, the advantages are typically unevenly distributed, leading to differences in income and wealth within and across nations.
2. **Employees Standards:** The globalization of supply chains may lead to the exploitation of employees in countries with fewer labour safeguards. Ensuring fair labour standards and ethical work practices internationally is a significant topic.
3. **Environmental Degradation:** Globalization's focus on cost efficiency and production may lead to environmental degradation, such as deforestation, pollution, and over-exploitation of resources. Balancing economic development with environmental sustainability is crucial.
4. **Cultural Homogenization:** The expansion of global goods and media may lead to cultural homogenization, undermining local cultures and customs. Preserving cultural variety while accepting globalization is complex (UNESCO, 2023).

Main Issues Based on Deglobalization:

1. **Supply Chain Resilience:** While regionalization might boost resilience, it may also disrupt global supply networks, possibly leading to higher production costs and inefficiencies.
2. **Trade Disputes:** Deglobalization may intensify trade tensions and disputes, possibly leading to protectionism and punitive actions. Diplomatic efforts are necessary to minimize these issues.
3. **Efficiency vs. Resilience:** Localized manufacturing may promote resilience but may come at the expense of efficiency. Striking the correct mix between efficiency and resilience is a problem.
4. **Global vs. Regional Cooperation:** Deglobalization raises issues about the viability of international organizations and regional trade agreements (CIGI, 2017). Striking a balance between regionalism and global collaboration is vital for solving global concerns.
5. **Job displacement:** While deglobalization may generate employment in some areas, it may lead to job displacement in others, especially in companies relying on global supply networks.
6. **Economic Contraction:** A retreat from globalization may lead to slower economic development and less access to global markets, which may influence national and global economic stability.

Addressing these difficulties successfully demands a broad and sophisticated strategy. Policymakers, corporations, and civil society must unite to create solutions that maximize the advantages of globalization while limiting its negative implications and adapt to deglobalization in a manner that protects economic stability and security.

4.4 Chapter summary

The chapter offers a comprehensive examination of India's trade policy formulation, its role in global diplomacy, and forward-looking strategies to manage world trade effectively. The Indian government has a substantial role in determining trade policies that take into account the variety of commercial firms present in the nation. These strategies aim to strengthen economic relations with key trading partners, attract foreign capital, and foster sustainable economic growth.

Chapter 5: Conclusion and Recommendations

5.1 Summarizing the work.

In an era defined by the dynamic forces of globalization and emerging trends of deglobalization, this research paper investigates India's pivotal role in shaping contemporary world trade and the strategic approaches it employs to navigate the evolving global economic landscape.

It summarizes their pivotal roles in shaping trade, economies, and societies. India's strategies in navigating these forces are essential to the country's development and economic success. Understanding the potential globalization and deglobalization brings is vital to ensuring strategic victory in the constantly changing global trade environment. India's capacity to adjust to and take advantage of these processes will decide its place as a prominent actor in the global economy in a world characterized by changes in global integration. Moreover, it is seen that India's approach to economic liberalization has been pivotal in its quest to attract foreign capital and technology, stimulate domestic industries, and create employment opportunities. Complementing this, the "Make in India" initiative incentivizes local production, reducing reliance on imports and enhancing global competitiveness. Moreover, the Indian government plays a crucial role in trade law development, overseeing import-export operations, ensuring product safety, and maintaining a favorable trade balance. To sustain growth, India must continue economic reforms, simplify regulations, and foster an environment conducive to business. Embracing digitalization, including cross-border e-commerce and efficient customs processes, is vital to harness the benefits of the digital revolution in trade.

5.2 The most important findings and conclusions

In the context of India's role and strategy in current world trade amidst the complexities of globalization and deglobalization, several critical findings and conclusions emerge, particularly in the areas of free trade agreements (FTAs), digitalization, bilateral and regional agreements, and infrastructure development.

It is the most critical concluding remark that India's participation in FTAs has been instrumental in expanding its trade horizons. FTAs have improved market access and reduced tariffs in partner countries, facilitating increased exports. As a result, economic growth, market opportunities for Indian industries, and foreign investment have increased (Jagdambe and Kannan, 2020). FTAs can boost sectors like manufacturing, services, and agriculture, making them crucial for India's trade expansion and global competitiveness. India needs to strategically negotiate FTAs to safeguard sensitive sectors while promoting competitive industries. India's large consumer base, skilled workforce, and growing middle class make it an attractive destination for international businesses. India's "Make in India" and "Digital India" initiatives play a vital role in ensuring India's competitiveness and resilience in the global trade landscape. Digitalization has revolutionized Indian trade by streamlining processes, reducing paperwork, and enhancing efficiency. E-commerce, digital payments, and online platforms have expanded market access, making trade more accessible to businesses of all sizes.

The most significant conclusion is that India is actively engaged in forming bilateral and regional trade agreements. The Regional Comprehensive Economic Partnership (RCEP) agreement aims to bolster India's trade ties in the Asia-Pacific region. RCEP provides India access to a massive market of 15 countries, enhancing trade prospects, boosting economic growth, and strengthening its position in the Asia-Pacific region (Kaushal, 2021). It is concluded that investments in ports, transportation networks, logistics, and energy infrastructure are vital to reducing trade costs and enhancing efficiency. This enables faster movement of goods, reduces delays, and makes Indian products more competitive globally, ultimately fostering increased trade opportunities and economic growth.

In order to emphasize more findings of the research, each objective mentioned in the first chapter is achieved below with the inception of the gathered valid data. For this reason, linking with objectives is done below in order to draw upon such critical findings of the research study.

Objective 1: To assess the effectiveness of India's trade policies and evaluate the historical context in the realm of international trade.

In relation to this objective, the gathered findings affirm that there lies a set of policies and processes which are impactful for improving international trade practices. In the case of reviewing

the gathered findings, it is found that India's government is willing to adopt foreign economic strategies. However, it is also found that 'Make in India' trade policy is highly effective to encourage domestic manufacturing companies. One of the secondary qualitative findings claims that the 'Make in India' initiative helps companies to expand the nation's commercial aviation market practices (The Hindu, 2023a). From this statement, it will not be frivolous to personify that the Make in India trade policy stimulates self-confidence of Indian manufacturing companies and exporters for remaining competitive and productive in the leading industry. On the other hand, it is also derived from the previously gained data that India's involvement to resolve trade disputes permits the nation to make active participation in the World Trade Organization. For this reason, India's trade policies are somewhat interlinked with the foreign economic strategies and those initiatives aid the nation to remain resilient and strategic in the world trade market. In the same context, Jayaswal and Laskar (2022) found that the Indian government plays a significant role in negotiating trade agreements with countries and those agreements are known as free trade agreements (FTA). It can also be asserted that the Indian government makes everything possible to shape trade policies for inciting different types of business enterprises.

Objective 2: To assess reasons that have changed over time and how they have impacted India's involvement in the economy of the entire world.

In order to achieve this second objective of the study, the findings claim that India's democratic policies and political initiatives are changing rapidly due to the dynamics of the society, needs, market structure, competitive nature, and industrial revolution. In accordance with the viewpoint of Evenett et al. (2022), trade policy instruments are used to get rid of any crisis management systems. It is worth interpreting that economic decisions made by the Indian government are such changing policies made in the current economy of India. Those decisions have been made due to the needs of people and the rapid growth of urbanization. For example, social welfare policies are found to improve living standards, reduce poverty, and provide equitable opportunities for all citizens of India. The uncertain rise of the COVID-19 pandemic was completely an unwelcome driver of change for the Indian government and society also. The nation witnessed adverse implications which enabled the government to make suitable strategies and decisions for helping people get rid of existing issues. It is worth concluding from the previous data findings that India makes active participation in the United Nations and the World Trade Organization and under such

circumstances, legislative bodies in the nation shed active concentration on the development of valid principles.

India is found to be playing a crucial role to take advantage from its association such as South Asian Association for Regional Cooperation and many more. The research paper of Thomas and Sanil (2019) reflects that India was obliged to alleviate several protective trade policies. India has been able to implement the economic partnerships with foreign nations which resulted in improving values and sovereignty of the nation. For this reason, it can be mentioned that the proclivity of establishing better relationships with countries, demonstrating political values, improving lifestyles of population, and strengthening economic development are profoundly recognized as valuable reasons behind the formulation of those strategies. It is worth representing that the rise of globalization or the de-globalization enabled the Indian government to make useful decisions for better handling of trade-centric activities and functions.

Objective 3: To identify current issues namely the COVID-19 pandemic, supply chain issues, international conflicts and many more that are addressed by the India's government in the realm of global commerce.

Based on the third objective, it can also be further mentioned that the Indian government has been able to address heterogeneous issues in the name of the aftermath of the COVID-19 pandemic, international conflicts and many more. As mentioned by Singh et al. (2019), technological innovation is a significant factor in a firm's competitiveness. The findings affirm that India has made several investments in logistics operations and trade operations which in the end result to resolve those issues. In order to support this statement, it is found from the report of The Hindu (2023b) that India needs to sharpen investment policies for improving world-class innovation and infrastructure policies to excel in such a global stage. In the same light, cutting-edge technical solutions and technology drivers will also increase the efficacy of companies over time, and these kinds of strategies will nurture growth of Indian trade in the era of globalization.

5.3 Presenting own contribution to further development.

I believe that my use of research skills helped me to pay attention to the accurate project requirements. I feel that effective use of research skills such as data gathering skills, time management ability, data analytical ability and information using ability entirely helped me to execute findings in a systematic way. I feel that the usefulness of keywords worked well for me to find accurate findings from such credible data sources. During that time, I gained findings from the published sources, which, in the end, helped me to achieve every research objective. I feel that my data analytical ability in the thematic analysis helped me to interpret the findings in a critical way.

I also realize that my understanding of authentic sources and inauthentic sources was not transparent which created some roadblocks in the data collection strategy. For example, lack of awareness of such authentic sources drove me to find issues in selecting invalid sources or reports that were published before 2017. Secondary data sources are meant to be obtained from literatures Sileyew (2019). As a result, I have to remove them once I detect them wrong for my research, and this small mistake was a new learning to me, and I believe that every learning was destined to create further development processes for me. Gradually, I started making a list of authentic sources and scholarly databases, and this systematic procedure helped me to gain relevant and authentic data from valid sources. I think that the project equipped me with a range of opportunities to enhance my skills for doing secondary research strategy.

I am highly optimistic about utilizing specific research skills in a significant manner in future to improve my professional career. I feel that conducting surveys will also help me to develop delegation and articulation skills. As a result, I can ensure my development in the field of research. For this reason, I need to develop a concrete viewpoint of primary data collection tools and techniques. In order to make this happen in the future, I need to review scholarly articles where contemporary scholars and authors have used primary data collection instruments to accumulate information. Farber et al. (2021) in their research work collected survey information for their research topic. I believe that my active participation in reviewing scholarly sources and obtaining data about benefits of using surveys and interviews will inadvertently lead me to increase skill sets

of that of a professional researcher. Thus, the current project has unequivocally left me with scope of developing further knowledge skills to brighten my future academic performance.

5.4 Comparing results with literature and theoretical discussion.

Chapter one highlights that globalization in trade is essential as it expands request access, encourages competition, drives invention, and promotes profitable growth. It enables countries to specialize in their strengths, fosters interdependence, and offers consumers access to a wide range of products, contributing to raised substance and global interconnectedness. On the other hand, chapter two claims that Deglobalization can have various implications, including protecting domestic industries, reducing dependence on foreign markets, and safeguarding national interests. However, it can also lead to economic slowdown, trade tensions, and hindered innovation. The significance lies in understanding its effects and adapting to changing global dynamics. As stated by Vargas-Hernández (2023), a significant outcome of deglobalization is the shift towards regionalizing value chains. Whereas, it can be seen from chapter four that India has implemented various foreign economic tactics to address the challenges posed by the intricacies of globalization and the possible shifts towards deglobalization in the contemporary business environment. It highlights the significance of these global trends in shaping trade, economies, and societies and emphasizes the need for India to adapt strategically. Jayaswal (2020) agreed that India's economic liberalization and the "Make in India" initiative have been pivotal in attracting foreign investment, boosting domestic industries, and reducing dependence on imports. The "Make in India" offers incentives such as tax benefits, subsidies, and accessible credit to promote domestic production and manufacturing. This encourages businesses to produce goods within the country, fostering economic growth. The Indian government's role in trade policy development, import-export regulations, and trade balance maintenance is crucial. India must continue economic reforms, simplify regulations, and embrace digitalization for efficient trade processes to sustain growth.

5.5 Recommendations

Promotion of inclusive growth

It is recommended that India gives top priority to initiatives that guarantee all societal groups receive the advantages of globalization. With the goal of improving its workers' employability, this includes investing in training and development of skills (Shetty and Vasanthi, 2019). In addition, encouraging entrepreneurship and small and medium-sized businesses (SMEs) can produce more significant equity in the international market. India should prioritize initiatives that guarantee all societal groups receive the advantages of globalization. With the goal of improving its workers' employability, this includes investing in training and the development of skills. In addition, encouraging entrepreneurship and small and medium-sized businesses (SMEs) can produce more significant equity in the international market.

Diversification of exports

India can become more susceptible to shocks to the global economy if it relies too much on a few sectors. Significantly supporting rising industries like technology and renewable energy, India has the potential to diversify its export base (Sarin et al. 2022). India could prove more resilient to outside shocks if it diversifies its markets and reduces reliance on a few important ones.

Investing in Infrastructure

It is recommended to promote international trade and top-notch infrastructure. In order to bring down trade costs, increase efficiency, and draw in foreign investment, India needs to make investments in logistics, internet access, and transportation. India would become a more appealing trading partner if its infrastructure is robust.

Strengthening Regional Trade Partnerships

It is suggested that India maximize the promotion of intra-regional trade and would benefit from the use of regional trade agreements like the ASEAN-India Free Trade Agreement and the South Asian Association for Regional Cooperation (SAARC) (Murshed et al. 2021). India needs to take the lead in talks to remove trade restrictions and advance frictionless regional trade.

Facilitation of Ease of Doing Business

India will become a more competitive location for international businesses by streamlining regulatory processes and cutting bureaucracy, which will boost foreign direct investment (FDI). India must continue to strive to make it easier to conduct business, creating a favorable atmosphere for business and commerce.

Embracing the promotion of sustainable practices

India's trade policy should be in line with international environmental standards as the globe moves towards sustainability. The fact that can support green technology and organic farming improves trade prospects, but it can also help the world's efforts to tackle climate change.

Harnessing the digital trade

E-commerce and digital trade are expanding quickly in the digital age. In order to properly engage in this changing world, India should concentrate on ensuring a solid internet system, data governance, and security (CEPAL and Adenauer, 2021). This includes revising regulations to accommodate difficulties in the digital trade.

Supporting greater innovation

It is predicted that India will become more competitive in the world market through encouraging research and development, safeguarding intellectual property rights, and stimulating innovation. India will be able to export value-added goods and services thanks to innovation-driven growth.

Forging greater strategic alliances

India should look for partnerships with other nations that share its belief in a world trading system based on rules. The interests of India can be safeguarded by fortifying ties with nations that place a high priority on free markets and responsible business practices (Jaishankar, 2020).

Navigating geopolitical challenges

India must master the intricate web of geopolitical difficulties to maintain its position in world trade. It will be crucial to use diplomacy and strategic debate to protect economic interests while maintaining sovereignty. As India plots its way through the shifting terrain of globalization or de-

globalization, it will be essential to maintain a delicate equilibrium between international collaboration and protecting national interests. This strategic dexterity will guarantee India's sustained involvement in and influence over global trade, promoting prosperity and security in a world that continues to evolve.

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