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## "India's Trade Policy Evolution (2014-2024): A Decade Of Strategic Reforms, Global Integration, And Economic Impact"

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### Abstract

India is the major economy that is growing the fastest, but it is divided between a thriving technology industry and a faltering older economy that does not generate the enough jobs to prevent the brain drain from India. Thus under Modi 1.0 between 2014 and 2019, the primary objective was to accelerate India's GDP growth, increase employment, eradicate poverty, and create wealth. By achieving these goals, Modi envisioned to drive India's global influence. The crown jewel of Modi's first term was the illustrious 'Make in India' program formulated to renovate India into a global project and manufacturing core through investment in infrastructure and investment promotion. Under Modi 2.0 from 2019-2024, the manufacturing sector was once again established as the centre of BJP's election manifesto through the 'Self-Reliant India' initiative. It targets to cut down import dependencies in addition to gain a global market share in exports by increasing domestic manufacturing of essential goods. The article will also deal with the various countries that trade with India through different connectivity like IMEC AND INSTC, Therefore, this article will highlight on the various different timeline over the years to highlight and analyse the transformation

**Keywords:** India, Self-Reliant India initiative, IMEC, INSTC,

### Introduction

*"The prosperity of the developed world must not come at the expense of the developing world; a fair and equitable global trade system is essential for shared progress and economic justice."*

*Indira Gandhi – Speech at UNCTAD (1980)1*

Three decades ago, India began to make ground-breaking changes in its economic policy as India changed course and began opening the frugality to trade and overseas investment. The reforms dramatically bettered India's economic performance. India's trade has been as a useful weapon as India is rich in this agricultural sources, pharmaceutical tools and textiles. In order to understand India's growth in trade in the present times, it is essential to understand the leadership pattern of the government which is making India a greatest trading partner of all time for the developed and developing nation in the changing world order. Thus a great era of trade lies within a country's strength in developing a strong transport connectivity through diplomacy and

negotiations among its neighbours and allies. India's trade growth marks a significant progress in Narendra Modi Era (2014-2024) often described as 'A Decade of Strategic Shifts and Connectivity'. The period has witnessed some bold economic reforms, infrastructure development, strategic regional connectivity initiatives and an emphasis on enhancing the global trade competitiveness. The building of passageways like the International North – South Corridor (INSTC) and the India Middle East – Europe Economic Corridor (IMEC), hence the Modi Government has sought to position India as a pivotal player in global trade networks. Trade revolution seldom contributes to economic growth of the nation as it enhances the GDP growth including both exports and imports percentage. The generation of employment in order to decline the rate of brain drain from the country is another important aspect of economic growth as foreign exchange earnings and investments will create job roles across the sectors. Thus, India with its policy and strategic initiatives like Make in India: Atmanirbhar Bharat, Goods and Services Tax (GST), Free Trade Agreements (FTAs), PLI (Production Linked Incentive) Schemes are making the nation capable in competing with the developed nations like USA, Russia and China along with supplying to the global supply chain.

<sup>1</sup> Indira Gandhi – Speech at UNCTAD (1983) <https://pminewyork.gov.in/pdf/uploadpdf/73201lms32.pdf>

### ***Background: India's Trade Landscape in 2014***

In 2014, India's trade was heavily dependent on imports of crude oil and electronics, while exports were ruled by petroleum products, engineering goods, and gemstones and jewellery. The trade deficit posed a challenge, but the growing export sectors, particularly pharmaceuticals and IT services, highlighted India's potential for future trade growth.

### **Exports and Imports Overview**

India's total merchandise trade in 2014 stood at approximately \$764 billion, with exports contributing \$316 billion and imports accounting for \$448 billion, leading to a trade deficit of \$132 billion. This deficit highlighted India's dependency on imports, particularly for crude oil and gold, while its exports were driven by a mix of traditional and modern industries.

### **India's exports in 2014 showed a diverse portfolio. Key export sectors included:**

***Petroleum Products:*** Accounting for nearly 20% of total exports, valued at over \$61 billion, India benefitted from its robust refining capacity.

***Textiles and Apparel:*** A cornerstone of India's export economy, textiles contributed approximately \$40 billion. Cotton yarn and garments were in high demand globally.

***Gems and Jewellery:*** India exported gems and jewellery worth \$40 billion, with polished diamonds being a significant component.

***Agricultural Products:*** Exports of rice, spices, and sugar were valued at around \$30 billion, reflecting India's strength as a major agrarian economy.

***Engineering Goods:*** Machinery, automotive components, and transport equipment accounted for around \$65 billion of exports, showcasing the growth of manufacturing.

India's top export destinations in 2014 included the United States, the European Union, United Arab Emirates, China and Singapore

### **India's import bill in 2014 was driven by:**

***Crude Oil and Petroleum Products:*** As the world's fourth-largest energy consumer, India imported oil worth approximately \$165 billion, which constituted around 37% of total imports.

***Gold and Silver:*** Imports of gold were valued at nearly \$34 billion, making India the world's largest consumer of gold.

***Electronic Goods:*** The growing demand for smartphones and consumer electronics, India imported electronic items worth \$33 billion.

***Machinery:*** Industrial and power-generation machinery imports stood at \$31 billion, reflecting India's infrastructure development.

**Chemicals and Fertilizers:** Imports of chemicals and fertilizers amounted to around \$15 billion, essential for the agriculture sector.

India's major import partners included China, Saudi Arabia, the UAE, the United States, and Switzerland.

**The trade landscape in 2014 was shaped by India's focus on fostering regional and global trade partnerships. Key initiatives and agreements included:**

**South Asian Free Trade Area (SAFTA):** India maintained its leadership in promoting intra-regional trade within South Asia.

**ASEAN Free Trade Agreement:** India's trade with ASEAN nations, underpinned by this agreement, exceeded \$80 billion, with a goal to increase it to \$100 billion by 2015.

**India-EU Free Trade Agreement Negotiations:** Though ongoing, these negotiations were significant for expanding trade with Europe.

**Bilateral Trade Agreements:** India pursued agreements with countries like Japan, South Korea, and Australia to enhance trade ties.

### **Policy Reforms and Strategic Initiatives (2014–2024)**

India's trade landscape underwent significant transformations between 2014 and 2024, driven by a series of policy modifications and strategic initiatives aimed at fostering growth, reducing trade deficits, and aligning India as a key factor in global trade. Below is a detailed exploration of these reforms and initiatives, complemented by case studies to illustrate their impact.

#### **1. Make in India: Boosting Domestic Manufacturing and Exports**

*'Come, Make in India'! PM Modi's aggressive push to revive an ailing manufacturing sector, has found resonance with India Inc. Single-window clearances, minimal procedures & cutting out of any red-tapism - PM Modi sees Make in India as a vital impetus for employment & growth.*

The global launch of the 'Make in India' initiative took place in September 2014, marking India's refreshed commitment to enhancing production. The goal of this enterprise is to establish India as the top choice for comprehensive manufacturing. It seeks to incorporate India into the worldwide supply chain. The focus is on enabling Indian businesses to thrive in an interconnected environment. India has actively liberalized its economy, significantly opening sectors like Defence, Construction, Railways, Insurance, Medical Devices, and Pension Funds to Foreign Direct Investment. Today, India stands as one of the most accessible economies in the international market. In order to make this happen, the Indian Government has applied several steps to significantly enhance the comfort of doing business. Its aim is to simplify the regulatory landscape to foster business development. Technology has been effectively leveraged to unify and streamline various departments. Fourteen services are now combined with the eBiz portal, which will operate as a cohesive whole. .

#### **Case Study:**

##### **• Delhi -Mumbai Industrial Corridor (DMIC)**

The Delhi-Mumbai Industrial Corridor (DMIC) includes Gujarat, Uttar Pradesh Maharashtra, Haryana, Madhya Pradesh and Rajasthan. The corridor connects India's business hub, Mumbai, and political capital, Delhi, over a total distance of 1483 km. The Indian government along with Japanese company investments depository receipts issued by Indian companies are all contributing to the \$100 billion US project. By utilizing the Western Dedicated Freight Corridor's (DFC) "High Speed – High Capacity" intergrated pillar, the DMIC Project seeks to build futuristic industrial cities.

## 2. Atmanirbhar Bharat: Towards Self-Reliance

The Atmanirbhar Bharat Abhiyan, or the Self-Reliant India Mission, was launched by Prime Minister Narendra Modi in May 2020 with the vision of strengthening India's position in the global supply chain while promoting homegrown products and industries.

Unveiled during the challenging times of the COVID-19 epidemic, the initiative came alongside a massive economic stimulus package of ₹20 lakh crore—roughly 10% of India's GDP—aimed at reviving the economy. The focus was on boosting local manufacturing, encouraging self-sufficiency, and reducing dependency on foreign imports by offering incentives to domestic producers.

This mission reflects a broader goal: to empower Indian businesses, foster innovation, and position the themes like "local for global," "made for world," and "vocal for local".

### Case Study:

#### • 'SRIJAN' portal to promote indigenization of Defence products

In a major step toward strengthening India's self-reliance in defence manufacturing and cutting down on import dependency, the Ministry of Defence's Department of Defence Production (DDP) has unveiled the fifth Positive Indigenisation List (PIL). This latest list includes 346 defence-related items—ranging from crucial Line Replaceable Unit (LRU) systems and sub-systems to assemblies, reserves, sub-assemblies, and key raw materials—collectively accounting for import replacements worth around ₹1,048 crores.

This move builds on the Ministry's broader indigenization strategy launched in 2020 with the introduction of the *SRIJAN* platform. This online portal provides a space where Defence Public Sector Undertakings (DPSUs) and Service Headquarters (SHQs) showcase import-dependent defence products, inviting domestic players—especially startups and MSMEs—to step up and manufacture them locally.

The items on the fifth PIL will be indigenized by the DPSUs through a mix of approaches, including the 'Make' procedure, partnerships with private industry, or internal development. These efforts are expected to not only reduce foreign dependence but also give a significant boost to domestic manufacturing, drive economic growth, attract investment in the defence sector, and strengthen collaboration between industry, academia, and research organizations.

Among the DPSUs spearheading this initiative are Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), Bharat Dynamics Limited (BDL), BEML Limited, Goa Shipyard Limited (GSL), Garden Reach Shipbuilders & Engineers Ltd (GRSE), and Hindustan Shipyard Limited (HSL).

With this push for local manufacturing, India is not just looking to fortify its defence capabilities—it's also aiming to create a robust, self-sustaining defence ecosystem.

#### • Apple's manufacturing operations in India.

India's electronics manufacturing sector has become the world's second-largest mobile phone producer, achieving its decade-old target, says ICEA. The Indian government has allocated over INR 4,400 Cr to major smartphone manufacturers, including Apple, Samsung, and others, under this scheme. Apple is setting the stage to capitalize on the next big inflection point in contract manufacturing, after setting the pace on the smartphone assembly front. The big focus for the tech giant is increasing the value addition from domestic components for every iPhone. Besides Apple, Google has signed a pact with the Tamil Nadu government to reconnoitre manufacturing of its 'Made in India' Pixel 8 smartphones and future models, skill improvement and build an manufacturing ecosystem, enabling MSMEs to produce scalable AI solutions. Currently, Apple assembles and manufactures iPhones in India, along with some accessories for the smartphone. However, almost all other products, including the famed MacBook and Mac lineup of computers, iPads, Apple TV boxes, Apple Watches, and other devices are imported into India from either China or Vietnam.

### 3. Goods and Services Tax (GST): Simplifying Trade

Goods and Services Tax (GST) is a comprehensive indirect tax that substituted a wide range of existing indirect taxes in India, such as service tax, VAT, and excise duty. The Goods and Services Tax Act was passed by the Indian Parliament on March 29, 2017, and officially came into effect on July 1, 2017.

Simply put, GST is levied on the supply of goods and services across India. It's a multi-stage, destination-based tax that applies at every step of the value chain, where value is added. What makes GST unique is that it unifies the country under a single indirect tax regime, streamlining various taxes into one consistent system.

Under the GST framework:

Central GST (CGST) and State GST (SGST) are applied to intra-state transactions (within the same state).

Integrated GST (IGST) is levied on inter-state transactions (between different states).

GST ensures that tax is collected at each point of production and distribution, but it also allows businesses to gain privilege on the tax they've already paid, reducing the overall tax burden and promoting transparency.

#### Case Study:

##### • Surat's Textile industry growth

The textile industry is one of the principal contributors to employment and exports in India, accounting for around 2% of GDP, 5% of global trade, and employing over 45 million people. The introduction of (GST) in July 2017 significantly impacted the sector, leading to both opportunities and challenges.

Before GST, the industry operated under a complex taxation system with multiple indirect taxes. These included Excise Duty (12.5%) on synthetic fibres, Value Added Tax (VAT) (5-6%), Central Sales Tax (CST) (2%) on interstate sales, and Entry Tax & Octroi on goods entering specific states. Additionally, Service Tax (15%) was levied on logistics, warehousing, and job work. This fragmented tax structure led to cascading tax effects, increasing costs and complicating compliance, especially for small and medium enterprises (SMEs). With the implementation of GST, all these taxes were merged into a unified structure, streamlining the taxation process. The GST rates were categorized into different slabs:

0% GST for raw silk, jute, wool, and khadi yarn.

5% GST for cotton, natural fibre textiles, and most fabric production.

12% GST for man-made fibres and synthetic yarn.

18% GST for readymade garments above ₹1,000, synthetic fibres, and processing services.

28% GST for luxury textiles and high-end fabrics.

This new taxation system eliminated the flowing effect, permitting businesses to claim Input Tax Credit (ITC) and making the supply chain more efficient. However, the increased tax rate on synthetic fabrics and readymade garments posed challenges for certain segments. While GST improved transparency and reduced logistical inefficiencies, small traders faced difficulties in adapting to digital compliance requirements.

### 4. Free Trade Agreements (FTAs) and Global Partnerships

India is actively working to boost domestic manufacturing—particularly in areas currently reliant on imports—by entering into Free Trade Agreements (FTAs) with a range of bilateral and regional partners. These FTAs are designed to open up trade by tackling various key issues such as tariff reductions, which directly impact the manufacturing and agricultural sectors, as well as rules governing trade in services, digital policies like data localization, and protections related to intellectual property, especially those that influence access to medicines. Investment promotion, ease of doing business, and safeguarding investor interests are also important aspects covered under these agreements.

In the past five years alone, India has signed 13 FTAs with its global trading partners. Notable among these are the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA), the India-UAE Comprehensive Economic Partnership Agreement (CEPA), and the India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA)—the latter of which came into effect in December 2022. These agreements reflect India's broader strategy to deepen international trade ties while strengthening local industries, encouraging innovation, and building a more self-reliant economy.

**Case Study:****• India-UAE CEPA on the Gems and Jewellery Sector**

The India-UAE Comprehensive Economic Partnership Agreement (CEPA) has remarkably benefited the gems and jewellery sector, one of India's key export industries. Under CEPA, India gained zero-duty access to the UAE market, leading to a sharp rise in exports.

Companies like Tanisha leveraged this duty-free advantage to expand their presence in the UAE, a major global hub for gold and diamond trading. The elimination of the previous 5% import duty made Indian jewellery more competitive, boosting demand from Middle Eastern buyers. As a result, exports of cut and polished diamonds, gold jewellery, and handcrafted ornaments surged, strengthening India's position as a key supplier.

Beyond direct trade benefits, the agreement has generated employment in India's jewellery industry by increasing production capacity to meet rising demand. UAE's strategic location further opened up access to other Gulf and African markets, enhancing long-term export potential.

Therefore, India-UAE CEPA has provided a strong growth trajectory for the gems and jewellery sector. By capitalizing on zero-duty benefits, Indian companies have expanded their global footprint, reinforcing India's status as a leader in the international jewellery trade.

**5. Digital Transformation in Trade**

India's Digital Transformation has come to be a cornerstone for fostering economic increase, social inclusivity, and environmental sustainability. The system of leveraging generation to innovate, streamline, or absolutely overhaul enterprise operations has been on the increasing slope. For India, this modification isn't simply a choice however a strategic imperative, rather positioning itself as a frontrunner within the worldwide digital economy. The country is poised to reap a projected virtual GDP of US\$1 trillion with the aid of using 2025, underscoring its fast increase as a digital powerhouse. Central to this development is the Digital India initiative, released in 2015, which has revolutionized the nation's digital framework.

This application is constructed on 3 key pillars:

Creating a strong virtual infrastructure;

Making authorities offerings reachable to all citizens; and,

Empowering people via virtual literacy

India's adventure towards turning into a virtual-first country aligns with the wider worldwide context of the Fourth Industrial Revolution. This ongoing technological revolution is reshaping industries worldwide, converting the methods humans live, work, and engage with generation. India isn't any exception hence nation's digital patron marketplace is increasing at a breath-taking pace, with over 692 million net users.

**Case Study:****• Customs Clearance Digitization**

Customs clearance digitization refers to the incorporation of advanced digital technologies into the customs process to streamline and enhance efficiency, transparency, and compliance. Traditionally, customs clearance involved extensive paperwork, manual inspections, and long processing times, leading to delays and inefficiencies in global trade. However, with the adoption of digital solutions, these challenges are significantly reduced. One of the key aspects of customs digitization is the implementation of electronic customs declarations. Instead of physical documentation, importers and exporters submit electronic forms through online platforms, reducing errors and expediting approvals. Automated risk assessment systems, powered by artificial intelligence and machine learning, analyze shipments in real-time to identify potential risks, ensuring compliance while minimizing delays. Block chain technology further enhances customs digitization by providing secure, tamper-proof transaction records. This ensures transparency and trust among stakeholders, reducing fraud and disputes. Additionally, electronic data interchange (EDI) enables seamless

communication between customs authorities, logistics providers, and businesses, improving coordination and efficiency. The use of Internet of Things (IoT) devices and real-time tracking systems allows customs officials to monitor cargo movement, ensuring security and reducing bottlenecks at checkpoints. Furthermore, artificial intelligence and big data analytics elevate decision-making by identifying trends and potential compliance issues.

### **Challenges:**

#### **Trade Deficit: Continued Reliance on Energy and Electronics Imports**

India's trade deficit remains a critical challenge, primarily driven by high imports of energy resources and electronic goods. The country is heavily reliant on crude oil, natural gas, and coal to meet its growing energy demands, leading to a substantial import bill. While initiatives like the National Bio-Energy Mission and promotion of renewable energy bases aim to ease dependence on fossil fuels, achieving energy self-sufficiency remains a long-term goal. Additionally, India's electronics sector continues to depend on imports, particularly from China and other East Asian economies. Despite the government's 'Production Linked Incentive' (PLI) scheme in enhancement of domestic manufacturing of electronic mechanisms, semiconductor shortages and supply chain disruptions have hindered progress. While policies supporting domestic production of smartphones and consumer electronics have shown success, India still lacks a robust semiconductor manufacturing ecosystem, making it vulnerable to external supply shocks.

#### **Non-Tariff Barriers: Issues in Quality Standards and Certifications**

India's trade ambitions are often challenged by non-tariff barriers (NTBs), both domestically and internationally. Many Indian exports, especially in sectors like pharmaceuticals, agriculture, and textiles, face stringent quality control and certification requirements in key global markets such as the European Union and the United States of America. Compliance with evolving global safety and environmental standards increases costs for Indian exporters, sometimes reducing their competitiveness. Conversely, India has also implemented NTBs to safeguard domestic industries. Measures such as mandatory BIS (Bureau of Indian Standards) certifications and tighter regulatory norms on imported goods aim to enhance product quality and consumer safety. However, these policies have sometimes led to trade frictions, with partner countries raising concerns over protectionist tendencies. Balancing quality enforcement while maintaining smooth trade relations remains a key challenge for India's policymakers.

#### **Global Uncertainties: Impact of Geopolitical Tensions and Economic Slowdown**

Global economic uncertainties have significantly influenced India's trade performance over the past decade. The COVID-19 epidemic interrupted global supply chains, leading to a decline in trade volumes. While India leveraged the crisis to strengthen its Atmanirbhar Bharat (Self-Reliant India) initiative, global demand fluctuations impacted key export sectors such as textiles, automobiles, and gems & jewellery. Additionally, geopolitical tensions—such as the U.S.-China trade war, the Russia-Ukraine conflict, and strained Indo-China relations—have had direct and indirect repercussions for India's trade. The diversification of trade routes and securing alternative supply chains have become crucial strategies for mitigating risks. India's contribution in regional trade agreements, such as the Indo-Pacific Economic Framework (IPEF), reflects its commitment to reducing dependency on any single trade bloc.

## ***Strengthening India's Trade Policy: Ftas, Green Trade, And Innovation for A Competitive Future***

India's trade policy between 2014 and 2024 has focused on strengthening economic partnerships, promoting sustainability, and fostering innovation to enhance global competitiveness. As India aims to become a major global manufacturing hub, it has prioritized Free Trade Agreements (FTAs) with developed economies, encouraged green trade, and invested in research and development (R&D) to drive innovation. These strategic priorities are shaping India's long-term trade and economic trajectory.

### **FTAs with Developed Economies: Strengthening Trade Ties**

India has been actively negotiating and finalizing FTAs with key developed economies, comprising the European Union (EU), the United States (US) and the United Kingdom (UK). These trade agreements are critical for boosting exports, attracting investments, and securing preferential market access for Indian goods and services.

**EU-India FTA:** The EU is one of India's chief trading partners, with bilateral trade exceeding \$120 billion in 2023. A comprehensive FTA with the EU would help Indian exporters gain duty-free or reduced-tariff access to Europe's high-demand markets, particularly for textiles, pharmaceuticals, and IT services. However, negotiations have been challenging due to concerns over labor laws, intellectual property rights, and environmental standards.

**UK-India FTA:** Following Brexit, India and the UK have accelerated trade discussions to strengthen economic cooperation. An FTA would enable Indian companies to expand in the UK market, particularly in financial services, IT, and healthcare. It would also benefit UK businesses by facilitating greater access to India's growing middle-class consumer base.

**US-India Trade Relations:** While the US has not pursued a full FTA with India, both countries have signed sector-specific trade agreements. Expanding trade cooperation with the US is vital for India's high-tech industries, including semiconductors, artificial intelligence, and defence technology. Strengthening these ties through preferential trade agreements would provide Indian exporters with better market access while ensuring a steady inflow of American investment into critical industries.

### **Green Trade: Promoting Sustainable and Eco-Friendly Exports**

As climate change concerns reshape global trade policies, India has recognized the need to align its exports with global sustainability goals. Green trade focuses on promoting eco-friendly products, renewable energy technologies, and sustainable manufacturing practices.

**Renewable Energy Exports:** India has emerged as a comprehensive leader in renewable energy, particularly solar power. The government is actively promoting the export of solar panels, wind energy equipment, and green hydrogen technologies to international markets. Initiatives like the International Solar Alliance (ISA) have placed India as a key competitor in the global clean energy transition.

**Sustainable Agriculture and Textiles:** With increasing global demand for organic and sustainable products, India is promoting eco-friendly textiles, organic agricultural produce, and biodegradable packaging solutions. Strengthening sustainability certifications and adhering to global environmental standards will enhance India's competitiveness in these sectors.

### **Innovation and R&D: Driving Advanced Manufacturing and High-Tech Industries**

Venture in innovation and research & development (R&D) is crucial for India's long-term economic growth and global trade competitiveness. The government has launched various initiatives to promote high-tech manufacturing and reduce dependence on imports in critical sectors.

**Semiconductors and Electronics:** India has introduced the Semiconductor Mission to build a domestic chip manufacturing ecosystem. With increasing demand for electronics and 5G-enabled devices, developing indigenous semiconductor capabilities will reduce import dependence and strengthen India's stand in global supply chains.

**Pharmaceutical and Biotechnology Innovation:** India is a leading exporter of generic medicines and vaccines. Increased R&D investment in biotechnology, biopharmaceuticals, and medical devices will help India expand its footprint in high-value pharma exports and medical technology.

**Artificial Intelligence and Automation:** AI-driven industries, robotics, and automation are transforming global manufacturing. India's investments in AI research and Industry 4.0 technologies will boost productivity, reduce costs, and attract foreign investment into its high-tech sectors.

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