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India's Trade Relations with China, The USA, And Russia: Challenges and Future Prospects

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INTRODUCTION

International trade serves as an instrument of foreign policy and national security, in addition to being a key driver of economic growth and an enhancer of Gross Domestic Product (GDP). Global trade not only establishes commercial relationships with partner countries but also reflects strategic alliances, geopolitical alignments, and development plans for future (Gatlin, 2024). As major trading partners, China, the United States, and Russia hold significant economic and strategic importance for India. The United States has emerged as a major trading partner of India in goods and services. Both countries share mutual cooperation in areas such as technology transfer, investment, and services (Nadjibulla and Choudhury, 2025). Despite having complex political relations, China remains India's major source of imports. These imported goods support India's manufacturing sector and domestic consumption; however, they also contribute to widening the trade imbalance (TOI Business Desk, 2025). Russia, on the other hand, supplies defense equipment, energy resources, and fertilizers to India, and has long been one of India's key strategic allies at the global level (Vajiram, 2025).

Trade with the United States, China, and Russia forms an important part of India's overall global trade. Despite existing political and security tensions, economic interdependence among these nations continues to persist. However, India's over-dependence on these key trading partners also exposes it to external vulnerabilities and trade imbalances. At the same time, the evolving global landscape presents opportunities for India to leverage developments such as the U.S.–China decoupling (Savic, 2025), sanctions on Russia by Western Countries after Russia-Ukraine war, and the global push for supply chain diversification to strengthen its strategic and economic position.

This paper attempts **to analyse how India is managing the challenges of balancing its trade, strategic, and political relations with Russia, China, and the United States.** It also seeks **to identify potential opportunities for growth and resilience within this complex geopolitical framework.** The study begins with a historical overview, followed by a country-wise evaluation, a comparative analysis, and policy recommendations.

HISTORICAL CONTEXT OF INDIA'S TRADE RELATIONS

Early Post-Independence Period (1947–1991)

In the early post-independence period, India pursued a development strategy that emphasized import substitution, self-reliance, and the coexistence of both private and public sector participation under a regulated framework. The focus was primarily on the import of capital goods, machinery, agricultural commodities, and technical know-how to strengthen the domestic industrial base (Singh, 2023). During the Cold War era, India maintained strong economic and strategic ties with the Soviet Union, particularly in the domains of defense and trade (Behera, 2024). The rupee–ruble trade arrangements (Natti, 2022), transfer of defense equipment, and exchange of technological expertise were pivotal components of Indo-Soviet cooperation, significantly shaping India's industrial and defense capabilities. India had a mixed relationship with the United States during this period. The U.S. extended support to India's agricultural sector, particularly during the Green Revolution (Mulford, 2004). However, trade between the two countries remained limited due to India's restrictive and protectionist policies. Moreover, the United States maintained close geopolitical ties with Pakistan, which further strained bilateral relations. Similarly, India's trade relationship with China was minimal owing to the political conflict of 1962. The mistrust between the two countries resulted in irregular and restricted trade during that period (Rusko and Sasikumar, 2007).

Liberalization and Global Integration (1991–2000)

After the severe balance of payments crisis in 1991, India was compelled to liberalize its external trade policies, investment regulations, and other restrictive economic measures (Virmani, 2001). With the removal of these constraints, the United States emerged as a significant trading and strategic partner. India's software and IT services industries witnessed substantial growth due to increased demand and investment from the United States (Chakraborty and Dutta, 2002). Following the disintegration of the Soviet Union, India's trade with Russia declined sharply; however, cooperation in the defense sector remained strong during this period. After India became a member of the World Trade Organization (WTO), trade relations with China gained momentum, and the two countries gradually developed into major trading partners (Bardhan, 2012) . Furthermore, with the establishment of regional economic cooperation forums in Asia, trade between India and China has expanded comparatively (Sen, 2006).

The 2000s: Strategic Partnerships and Expanding Trade

In its endeavor to strengthen strategic partnerships and expand trade, India signed a strategic partnership agreement with Russia in 2000 (Rekha, 2020) and with the United States in 2005 (Ministry of External Affairs, 2005). During this period, India also normalized its trade relations with China. Bilateral trade between India and the United States increased significantly, driven by growth in IT exports, pharmaceuticals, and outsourcing agreements. The U.S.–India Civil Nuclear Agreement of 2008 further reflected the deepening mutual understanding between the two nations. Trade with China also expanded considerably after 2000, with India importing machinery, chemicals, and electronic items while exporting raw materials and manufactured goods (Ministry of External Affairs, 2005). However, the trade balance remained tilted in China's favor, as imports consistently exceeded exports.The trade with Russia remained steady as compared to China and the United States.The trade with Russia remained dominated by hydrocarbons, fertilizers and defense (Chakravarthy, 2018).

The 2010s: Geopolitical Tensions and Trade Realignments

This decade was marked by both opportunities and challenges. Trade with the United States grew steadily; however, conflicts arose between the two countries over tariffs on steel, aluminum, and agricultural products (WTO, 2023). The withdrawal of India's preferential status under the Generalized System of Preferences (GSP) by the United States in 2019 dealt a significant blow to Indian exporters (Lakshman, 2019). Relations with China also deteriorated following border tensions at Doklam in 2017 and the Galwan Valley clash in 2020 (Levesques, 2024). Nevertheless, trade between the two nations continued, particularly in sectors such as electronics, active pharmaceutical ingredients (APIs), and mobile phones. Russia remained India's major energy supplier (Srinivas, 2019) though overall trade with Russia was relatively modest compared to that with the United States and China.

The 2020s: Pandemic, Decoupling, and Sanctions

A sharp decline in global trade, investment, and major disruptions in supply chains were observed during the COVID-19 pandemic (Liu et. al., 2023) India also experienced this economic shock, with exports falling sharply before recovering by 2022. The U.S.–China trade war created an opportunity for India to position itself as an alternative manufacturing and supply chain hub (Zongyi et. al., 2025). However, border tensions between China and India escalated in 2020, prompting India to reinforce its goal of becoming self-reliant and to diversify its import sources. Despite these clashes, China continued to remain India's major import partner. Following the Russian invasion of Ukraine, Western sanctions on Russia enabled India to import crude oil at discounted prices, resulting in a significant shift in trade patterns (Verma, 2025). Consequently, Russia emerged as an increasingly important energy supplier for India, although this reorientation complicated India's relations with several of its Western partners.

INDIA–CHINA TRADE RELATIONS

An Overview of Bilateral Trade with China

Even with ongoing political differences, trade between India and China has continued to grow year after year. India mainly exports iron ore, light naphtha, p-xylene, shrimps, and castor oil to China, while it imports machinery, telecommunication equipment and parts, electronics, personal computers, monolithic integrated circuits, lithium-ion batteries, and fertilizers (Embassy of India, Beijing, 2025). However, Indian exports have not grown significantly compared to imports. Consequently, the trade deficit has nearly doubled over the last five years, reaching USD 85 billion in 2023–24. While imports from China have increased steeply, Indian exports have remained largely stagnant.

India's Trade Relations with China, The USA, And Russia: Challenges and Future Prospects

India's trade with China has expanded substantially, though driven mainly by imports. The growth rate of this trade has been slower compared to India–Russia trade during the same period. Bilateral investments, however, have lagged behind trade flows. According to China's Ministry of Commerce, Chinese investments in India in 2023 stood at USD 60.37 million, with cumulative inflows reaching USD 3.2 billion since 2015 (Embassy of India, Beijing, 2025). Conversely, India's cumulative FDI into China totaled USD 2.5 billion up to March 2025 since April 2000 (Indian Military Review, 2025).

Table 1: India–China Bilateral Trade: Export and Import Analysis (2019–2024) (US Dollar Billion)				
Years	**Exports**	**Imports**	**Trade Deficit**	**Total Trade**
2019-2020	16.61 (100)	65.26 (100)	48.65	81.87 (100)
2020-2021	21.19 (127.6)	65.21 (99.9)	44.02	86.4 (105.5)
2021-2022	21.56 (129.8)	94.57 (144.9)	73.01	116.13 (141.8)
2022-2023	15.31 (92.2)	98.51 (151.0)	83.20	113.82 (139.0)
2023-2024	16.66 (100.3)	101.74 (155.9)	85.08	118.4 (144.6)

Source: Department of Commerce, Ministry of Commerce and Industry, India.
Number in brackets show the trend over base year.

To strengthen economic cooperation, several institutional mechanisms have been created, including the Joint Group on Economic Relations, Science and Technology (JEG), the Strategic Economic Dialogue (SED), the NITI Aayog–DRC Dialogue, the India-China Financial Dialogue, and multiple Joint Working Groups (JWGs) covering ICT, agriculture, energy, skill development, and industrial cooperation (NITI Aayog, 2019). Other agreements include the MoU on audio-visual co-production (Press Information Bureau, 2014) a JWG on petroleum cooperation (2019), and the Double Taxation Avoidance Agreement (DTAA) (CBDT, 2019).

Indian companies in China primarily operate through joint ventures, wholly owned foreign enterprises, and representative offices in sectors such as pharmaceuticals, IT, auto-components, and renewable energy. Chinese companies in India are concentrated in machinery and infrastructure development (Zhou and Interesse, 2025). Despite modest investment by both the countries in each others economy, both nations remain important destinations for global trade and investment.

STRUCTURAL CHALLENGES IN INDIA–CHINA TRADE

Persistent Trade Deficit

The most concerning aspect of India's trade relations has been the persistent trade deficit in favor of China, which has become a regular phenomenon since the early 2000s. This imbalance not only reflects the strong competitiveness of Chinese industries but also highlights India's over-dependence on China for intermediate goods and capital equipment (Times of India, 2025). Ironically, even India's most competitive export sector—the pharmaceutical industry—relies heavily on Chinese active pharmaceutical ingredients (APIs) for its production (Khati & Aryal, 2025).

Market Access Barriers in China

It has been a challenging exercise for Indian firms to enter the Chinese market. India primarily exports low-value primary commodities to China, while importing high-value manufactured goods in return (Ganai et. al., 2023) . Strict Chinese trade regulations, non-tariff barriers, and a lack of transparency have created significant challenges for Indian industries, particularly in the sectors of IT services, agriculture, and pharmaceuticals (Singh, 2025).

Geopolitical Tensions

The geopolitical relationship between India and China has fluctuated over time. Ongoing geopolitical conflicts have fostered mutual mistrust, which is also reflected in their trade relations. India has banned over 300 Chinese mobile applications and imposed strict scrutiny on Chinese investments through the FDI route (Hindustan Times, 2020) . Such conflicts have added to existing trade woes and further weakened mutual trust between the two countries.

Dependence in Critical Sectors

India's over-dependence on China for essential commodities such as active pharmaceutical ingredients (Anup, 2024), electronic components (Barik, 2024), and solar panels (Dutta, 2025) has placed the country in a vulnerable position. This excessive reliance poses a serious threat to India's economic stability and national security. During the COVID-19 pandemic, the shortage of medical supplies exposed this vulnerability and put the nation in a precarious situation, endangering public health and safety (Miller et. al., 2020)

OPPORTUNITIES IN INDIA–CHINA TRADE

Despite these challenges, opportunities exist for India to engage with China in ways that mitigate risks while leveraging complementarities.

Leveraging Complementarities

A careful balance needs to be maintained in India’s trade relations with China. India holds a competitive advantage in sectors such as services (Press Information Bureau, 2025), information technology, and pharmaceuticals, while China possesses strength in large-scale manufacturing and industrial commodities (Richter, 2023). A strategic blend of these complementarities could help bridge the trade imbalance between the two countries. India can focus on exporting high-value services and pharmaceutical products to China, while importing essential machinery and raw materials in return.

Renewable Energy and Green Technologies

To fulfill their environmental commitments, both countries are working rigorously toward the development of renewable energy and green technologies. China has established itself as the world’s largest producer of solar photovoltaic (PV) modules and batteries (Chadly et. al., 2025). Similarly, India is making steady progress in meeting its renewable energy and green technology goals. A collective yet cautious approach between the two nations could facilitate a cost-effective transition for India toward cleaner energy sources, while also contributing significantly to global climate change mitigation efforts.

Participation in Regional Value Chains

A careful and well-crafted trade arrangement with China can play a crucial role in enabling India to secure a stronger position in global value chains. Such cooperation would allow domestic industries to benefit from technology transfers and investment opportunities. Although India withdrew from the Regional Comprehensive Economic Partnership (RCEP) in 2019, it continues to remain closely linked with Asian supply chains through various bilateral and regional trade engagements (Wicaksono, 2021).

Import Substitution and Domestic Manufacturing

India is progressively reducing its dependence on China by strengthening domestic capacity and industrial self-reliance. Initiatives such as Atmanirbhar Bharat (Self-Reliant India) (Jain and Gill, 2022) and the Production-Linked Incentive (PLI) schemes have been introduced to minimize reliance on Active Pharmaceutical Ingredients (APIs), electronic goods, and renewable energy equipment (Department of Pharmaceuticals, GOI, 2020). These policy measures are expected to serve as sustainable, long-term solutions for import substitution and for enhancing the resilience and competitiveness of India’s external trade, not only with China but also with the global market at large.

POLICY STRATEGIES FOR MANAGING THE RELATIONSHIP

Balanced Engagement and Diversification

It is in the interest of both countries to maintain peace in the region, as it serves their mutual economic and strategic interests. Disengagement could lead to the disruption of manufacturing bases and overall trade activities. It may also compel both nations to seek alternative trade partners, resulting in a significant loss of bilateral trade opportunities.

Encouraging Domestic Innovation

Encouraging domestic innovation, particularly in semiconductor manufacturing and pharmaceutical supply chains, is imperative for enhancing India’s technological and industrial capabilities. The country must prioritize strategic investments in research and development (R&D) to promote long-term efficiency, resilience, and competitiveness in critical sectors, thereby achieving greater self-sufficiency and reducing external dependencies.

Selective Cooperation in Non-sensitive Areas

It is in the mutual interest of both countries to enhance cooperation in non-sensitive areas such as climate change, disaster management, and renewable energy. These sectors offer significant opportunities for constructive engagement and knowledge exchange. During periods of strained relations, when bilateral collaboration may face certain limitations, such cooperation can be effectively advanced through regional groupings or multilateral platforms that promote collective action and shared benefits.

Strengthening Multilateral Platforms

Platforms such as BRICS and the Shanghai Cooperation Organisation (SCO) can be utilized to facilitate smoother trade with China and to negotiate more favorable trading terms. Additionally, a stronger partnership can be developed within the framework of the QUAD by deepening cooperation with Japan, Australia, and the United States.

CONCLUSION ON INDIA–CHINA TRADE

India's trade with China remains complex yet indispensable. It is in India's interest to strengthen strategic, political, and economic cooperation while managing areas of contention. China provides low-cost industrial inputs that are critical for India's growth; however, overdependence poses long-term risks and increases India's economic vulnerability. Therefore, India must not only work toward reducing the trade imbalance but also enhance its competitiveness, sustain its position in global trade, and build strong domestic capacities to achieve greater self-reliance.

India–USA Trade Relations

AN OVERVIEW OF BILATERAL TRADE WITH UNITED STATES OF AMERICA (USA)

India's trade with the United States is marked by a diverse range of commodities. On the export side, India primarily supplies drug formulations and biologicals, pearls and other precious and semi-precious stones, petroleum products, telecom instruments, jewellery made of gold and other precious metals, iron and steel products, cotton-based readymade garments including accessories, electronic components, cotton fabrics and made-ups, and marine products (Fleck, 2025). In contrast, India's imports from the United States are dominated by petroleum crude, coal, coke and briquettes, electrical machinery and equipment, petroleum products, gold, plastic raw materials, organic chemicals, medical and scientific instruments, as well as iron and steel (IBEF, 2025).

India's trade with the USA has shown a consistent upward trend over the period 2019–2024, though with some year-to-year fluctuations. Exports from India to the USA increased from USD 53.11 billion in 2019–20 to USD 77.52 billion in 2023–24, marking a growth of nearly 46% over the base year. The sharpest jump was observed in 2021–22, when exports grew to USD 76.18 billion (143.44 on index), reflecting a strong post-pandemic recovery.

Table 2: India–USA Bilateral Trade: Export and Import Analysis (2019–2024)
(US Dollar Billion)

Years	**Exports**	**Imports**	**Balance of Trade**	**Total Trade**
2019-2020	53.11 (100)	35.82 (100)	17.29	88.93 (100)
2020-2021	51.63 (97.21)	28.89 (80.65)	22.74	80.52 (90.54)
2021-2022	76.18 (143.44)	43.31 (120.91)	32.87	119.49 (134.36)
2022-2023	78.55 (147.90)	50.86 (141.99)	27.69	129.41 (145.52)
2023-2024	77.52 (145.96)	40.77 (113.82)	36.75	118.29 (133.01)

Source: Department of Commerce, Ministry of Commerce and Industry, India.
Number in brackets show the trend over base year.

Imports from the USA also rose during the period, but at a relatively slower pace. They increased from USD 35.82 billion in 2019–20 to USD 40.77 billion in 2023–24, registering a growth of about 14%. The import index peaked in 2022–23 (141.99) but later declined to 113.82 in 2023–24, indicating some moderation in demand or diversification of sourcing. The balance of trade remained consistently in India's favour, widening from USD 17.29 billion in 2019–20 to USD 36.75 billion in 2023–24. This reflects India's strong export performance and slower growth in imports from the USA. Overall, the total trade between India and the USA expanded from USD 88.93 billion in 2019–20 to USD 118.29 billion in 2023–24, recording a growth of 33% (index 133.01) over the five-year period. The data clearly demonstrates that the USA continues to be one of India's most significant trading partners, with a sustained trade surplus benefiting India.

STRUCTURAL CHALLENGES IN INDIA–USA TRADE

Tariff and Non-tariff Disputes

Tariff and non-tariff disputes between countries are not a new phenomenon. In the past, the United States has raised concerns over India's increased tariffs on agricultural products, medical devices, and digital services. The U.S. also withdrew India's Generalized System of Preferences (GSP) status, resulting in a substantial loss of exports in 2019 (The Economic Times, 2023). Additionally, the U.S. imposed higher tariffs on steel and aluminium, which India subsequently contested (WTO, 2023). Such disputes highlight issues of market access denial and protectionist policies on both sides. There is a pressing need to resolve these tariff and non-tariff disputes to facilitate smoother trade between the two countries.

Regulatory and Standards Misalignment

The harmonization of regulatory and trading standards is a critical factor in facilitating smooth and sustainable trade. India and the United States have encountered differences in areas such as data localization, digital trade regulations, and the protection of intellectual property rights (Chawla, 2025). U.S. technology firms have expressed concerns over India's data localization requirements, while the U.S. Food and Drug Administration (FDA) maintains rigorous oversight of Indian pharmaceutical companies (The Economic Times, 2025). These regulatory bottlenecks create significant challenges for the expansion of bilateral trade and underscore the need for coordinated efforts to align standards and practices.

Labor Mobility and Visa Policies

The information technology sector, being one of the rapidly expanding service industries, is highly susceptible to policy changes in the H-1B visa program of the United States (The Hindu, 2025). Frequent alterations in visa regulations pose considerable challenges to India's service sector. In response to economic uncertainties and concerns over domestic employment, the U.S. has periodically imposed restrictions on outsourcing. As India remains a leading provider of IT services to the U.S. market, such restrictive trade and immigration policies threaten to undermine its export competitiveness and growth prospects (Financial Express, 2025).

Differing Views on WTO and Multilateral Trade

There have been differing points of view at the WTO regarding subsidies on agricultural products, digital taxation, and e-commerce regulations. The United States advocates for freer e-commerce, while India seeks to protect its domestic industry through regulatory measures. These divergent perspectives reflect contrasting trading philosophies and constitute a major hurdle in achieving consensus on global trade and commerce.

OPPORTUNITIES IN INDIA–USA TRADE

Technology and Services Trade

India's competitive advantage primarily lies in sectors such as information technology services, pharmaceutical products, equipment manufacturing, and fintech solutions, which are globally recognized for their cost-effectiveness and superior quality. The United States, being one of the largest consumers of these services, continues to rely heavily on Indian outsourcing to meet its technological and operational needs. Major Indian IT firms such as TCS, Wipro, and Infosys collectively earn billions of dollars annually from exports to the U.S. market (Saqib and Saqib, 2025). Additionally, the U.S. serves as a key destination for India's generic pharmaceutical exports.

Investment and Supply Chain Diversification

The trade war between the United States and China has created opportunities for India to position itself as a viable alternative to China within the global supply chain. In response to these developments, several US-based companies have adopted the "China +1" strategy, particularly after the COVID-19 pandemic and escalating trade tensions between the two economies (Cooray & Palanivel, 2021). India emerges as a favourable alternative, offering a combination of skilled labour, competitive wage structures, and improving infrastructure. To further promote bilateral investment and technological collaboration, initiatives such as the US–India Initiative on Critical and Emerging Technologies (iCET) have been launched, aiming to enhance cooperation in key sectors including semiconductors, space technologies, and next-generation communication systems such as 5G and 6G (US Embassy and Consulates in India, 2023).

Clean Energy and Climate Cooperation

To strengthen their collaborative efforts in addressing clean energy transitions and climate change challenges, both countries have launched several joint initiatives focusing on renewable energy, climate resilience, and the development of green hydrogen technologies. In pursuit of sustainable infrastructure, the US–India Clean Energy Finance Task Force plays a significant role in facilitating investments in solar and wind energy projects, thereby encouraging private sector participation in clean energy markets (U.S. Department of Energy, 2024). These initiatives not only contribute to achieving national and global climate goals but also create new avenues for trade, technology transfer, and investment in climate-aligned industries, fostering long-term economic and environmental sustainability.

Defense and Strategic Trade

The last decade has witnessed significant growth in defence trade between the United States and India. India has imported aircraft, helicopters, military equipment, and surveillance devices from US firms. To enhance defence cooperation, technology transfer, and interoperability, both countries have concluded key agreements such as the Communications Compatibility and Security Agreement (COMCASA) and the Basic Exchange and Cooperation Agreement (BECA) (Ministry of External Affairs, 2023).

POLICY STRATEGIES FOR MANAGING INDIA–U.S. TRADE

Resolving Trade Disputes Promptly

To address trade disputes between the countries, a fast-track mechanism should be established to resolve issues promptly and de-escalate tensions.

Deepening Regulatory Alignment

To monitor and address regulatory hurdles effectively, bilateral platforms such as a Trade Policy Forum should be established, aimed at promoting harmonised standards and facilitating smoother trade relations. Regular dialogues on critical issues, including data protection, pharmaceutical regulations, and digital services, would help identify and resolve potential barriers, ensuring greater predictability and transparency in bilateral trade. Such structured engagement can also strengthen economic cooperation, build mutual trust, and create a more conducive environment for investment and technology exchange between the two countries.

Strengthening Services and Human Capital Mobility

To strengthen services and human capital mobility, it is imperative to engage in regular dialogue. India should advocate for greater workforce mobility under existing visa regimes and facilitate the movement of skilled talent to meet the technological and healthcare needs of partner country, while also providing opportunities for its youth to gain international experience and expertise.

Leveraging Strategic Partnerships

To leverage strategic partnerships further, multilateral platforms such as the Quadrilateral Security Dialogue (QUAD) can be used to enhance supply chain security, defence trade, and digital connectivity. Engagement through such frameworks strengthens regional stability, promotes resilient infrastructure, coordinates on emerging technologies, and positions India as a key player in shaping secure, sustainable, and technology-driven regional and global networks.

CONCLUSION ON INDIA–USA TRADE

The trade relationship between the United States and India has strengthened in recent years, despite the persistence of certain recurring disputes. Differences in trade regulations and tariffs continue to exist; however, opportunities in services, investment, defence, and technology have expanded significantly. India has positioned itself as a reliable partner following the United States' strategic distancing from China. To capitalize on this opportunity, India must implement regulatory reforms, pursue strategic alignments, and enhance diplomatic engagement with the US.

INDIA–RUSSIA TRADE RELATIONS

A GLIMPSE OF TRADE WITH RUSSIA

Russia has remained a longstanding strategic partner of India, with cooperation extending across diverse domains such as politics, defence, security, culture, science and technology, trade and commerce, and people-to-people exchanges (Ministry of External Affairs, 2024). The transformation of bilateral ties from the signing of the Declaration on the India-Russia Strategic Partnership in 2000 to the establishment of a Special and Privileged Strategic Partnership in 2010 (Rodkiewicz, 2023) underscores the deepening relationship between the two nations .

Table 3: India–Russia Bilateral Trade: Export and Import Analysis (2019–2024)

(US Dollar Billion)

Year	Export	Import	Trade Deficit	Total Trade
2019-20	3.02 (100)	7.09 (100)	4.07	10.11 (100)
2020-21	2.66 (88)	5.49 (77)	2.83	8.15 (81)
2021-22	3.25 (108)	9.87 (139)	6.62	13.12 (130)
2022-23	3.15 (104)	46.21 (652)	43.06	49.36 (488)
2023-24	4.26 (141)	61.43 (866)	57.17	65.69 (650)

Source: Department of Commerce, India.
Number in brackets show the trends over base year.

Bilateral trade between India and Russia has witnessed remarkable growth, expanding more than sixfold between 2019–20 and 2023–24. However, this growth has been asymmetrical, with imports far outpacing exports. India's imports from Russia increased nearly nine fold during this period, whereas exports to Russia recorded a comparatively modest rise of only 1.4 times.

Electrical machinery, machinery and mechanical appliances, pharmaceuticals, organic chemicals, and iron and steel were the major items exported from India to Russia. On the other hand, oil and petroleum products, mineral resources, precious stones and metals, fertilizers, and vegetable oils were the key items imported from Russia (Embassy of India at Moscow, 2025).

Russia has made bilateral investments in sectors such as oil and gas, petrochemicals, banking, railways, and steel in India, while India has primarily invested in Russia's oil and gas and pharmaceutical sectors (DGCI&S, Kolkata, 2024). Defence cooperation forms a strong pillar of the partnership. The relationship has moved beyond a traditional buyer–seller framework to one involving joint research, development, and production of advanced defence technologies and systems.

In addition, India and Russia have been working closely under India's first human spaceflight programme, Gaganyaan (Ministry of External Affairs, Government of India, 2020). Russia has also consistently supported India's candidature for permanent membership of a reformed United Nations Security Council (The Times of India, 2025).

STRUCTURAL CHALLENGES IN INDIA–RUSSIA TRADE

Overdependence on Energy Trade

India is heavily dependent on Russia for a significant portion of its energy requirements. The rising imports of crude oil, coal, and fertilizers have contributed to a lopsided bilateral trade relationship; nonetheless, these imports are critical to meet India's domestic energy and agricultural needs. This dependence exposes India to price volatility and sanctions-related risks, particularly following the Russia–Ukraine conflict, which has disrupted global energy and commodity markets (Vaidya, 2025). Furthermore, India's exports to Russia remain limited in comparison to its imports, reinforcing the trade imbalance.

Payment and Financial Sanctions

Following the Russia–Ukraine war, sanctions imposed by Western countries have effectively isolated Russia from the global financial system, creating challenges in cross-border payments (Kilcrease et. al., 2022). Although India and Russia have developed a Rupee–Ruble payment mechanism, fluctuations in exchange rates and convertibility issues continue to make the settlement process cumbersome and less efficient (Bhattacharjee, 2022).

Logistics and Connectivity Constraints

As a distant trading partner, Russia lacks direct land connectivity with India, making trade largely dependent on sea routes via Europe or the International North-South Transport Corridor (INSTC). Regional infrastructural shortcomings further limit the efficiency of bilateral trade (Vinokurov et. al., 2022)

Limited Complementarities in Export Baskets

Trade between Russia and India does not exhibit strong complementarities. India has competitive strengths in IT services and pharmaceuticals, but Russia has limited import demand for these products. Conversely, India primarily imports energy and defense equipment from Russia. This lack of complementarities restricts the potential for bilateral trade expansion.

OPPORTUNITIES IN INDIA–RUSSIA TRADE

Energy Security and Diversification

Russia could serve as a key long-term energy partner for India. Opportunities exist for collaboration in natural gas, nuclear energy, and renewable technologies, as exemplified by the Kudankulam Nuclear Power Project.

Defense and Strategic Cooperation

India was heavily dependent on Russia for defense supplies in the past, with Russia providing aircraft, submarines, missiles, and tanks. Even after India diversified its defense procurement to include the US, France, and Israel, Russia still accounts for around 45 percent of India's defense inventory (BBC, 2023). Cooperation between the two countries in co-production and technology transfer is exemplified by joint ventures such as the BrahMos missile project (BrahMos Aerospace, 2025).

Agriculture and Pharmaceuticals

India and Russia can strengthen mutual cooperation in the agriculture and pharmaceutical sectors. Russia has emerged as a major buyer of pharmaceuticals from India (TOI Business Desk, 2025) while India remains highly dependent on Russia for fertilizers (Anand, 2025). Bilateral cooperation can be further extended to food processing, agricultural technology, and grain trade to balance trade flows. India can offer its expertise in agro-technology to Russia to help utilize its vast land resources effectively.

Connectivity Initiatives: INSTC and Arctic Routes

To strengthen the supply chain infrastructure to Russia and other European markets, the International North-South Transport Corridor (INSTC) was developed, which will not only link the countries but also reduce costs by 30 percent (Anthwal, 2025). Additionally, with the melting of Arctic ice, Russia has promoted the Northern Sea Route to access European markets more efficiently. These initiatives have the potential to significantly boost trade logistics (Yamaguchi, 2024; Humpert, 2011).

Geopolitical Context

After the conflict between Russia and Ukraine, trade between India and Russia has come under scrutiny. The increased import of oil from Russia is being viewed critically by the US and the EU; however, India has made its stance clear that these imports are driven by lower prices. The trade relationship between the two countries is largely influenced by global geopolitics. India is heavily dependent on Russia for its defense requirements, but the Countering America's Adversaries Through Sanctions Act (CAATSA) sanctions imposed by the US on Russian defense entities have posed challenges to India–Russia defense cooperation. India is striving to maintain a balance between Russia and the West to preserve its diplomatic relations. As strategic partners, Russia and India continue to cooperate through platforms such as BRICS, the Shanghai Cooperation Organisation (SCO), and the Eurasian Economic Union to promote trade expansion and strengthen bilateral engagements.

POLICY STRATEGIES FOR STRENGTHENING INDIA–RUSSIA TRADE

Diversifying Export Basket

India has a competitive advantage in the pharmaceutical, agro-products, and IT services sectors. The country should expand its exports in these areas to reduce trade imbalances.

Strengthening Alternative Payment Systems

After the sanctions imposed by the US and Western countries on Russia, issues have arisen regarding currency exchange. It is imperative to explore options related to digital currencies. Furthermore, the rupee–ruble payment mechanism needs to be further strengthened to facilitate bilateral trade.

Investing in Connectivity Projects

There is an urgent need to develop alternative trade routes to reduce reliance on Western-controlled routes. Mutual cooperation to fast-track the development of the International North–South Transport Corridor (INSTC) and the Arctic route is essential to improve logistical efficiency.

Balancing Strategic Dependence

India needs to diversify its dependency on trading partners. Heavy reliance on a single country for supplies may place the nation in a vulnerable position. Therefore, India must avoid overdependence and explore new avenues to ensure long-term resilience.

CONCLUSION ON INDIA–RUSSIA TRADE

The trading relationship between Russia and India has been shaped by strong geopolitical foundations. The growth in trade after 2022 has been largely driven by discounted energy imports. However, limited complementarities, payment-related issues, and structural imbalances have posed challenges to balanced trade growth. Sustainable trade between the two countries will depend on diversification. Both nations should look beyond hydrocarbons and focus on investments in connectivity and innovative financial mechanisms. Trade with Russia can evolve into a more strategic and diversified partnership if managed effectively.

COMPARATIVE ANALYSIS AND DISCUSSION

he trade relations with Russia, China, and the United States reflect a unique triad of opportunities and challenges. The relationships between these countries are shaped by economic complementarities, structural issues, and geopolitical alignments.

Trade Volume and Balance

India’s trade relations with China, the United States, and Russia reflect distinct patterns shaped by geography, economic complementarities, and strategic considerations. With China, India faces a persistent trade deficit, as imports significantly exceed exports, highlighting structural imbalances in the bilateral trade relationship. In contrast, the United States represents a largely export-oriented partnership for India, particularly in IT and other services, resulting in a favourable trade balance. Russia, as a major energy supplier, contributes to a trade surplus in its favour, emphasizing India’s dependence on Russian energy resources. Overall, while China and Russia dominate India’s import profile, the US remains a key market for Indian exports, underscoring the need for strategic diversification to achieve more balanced and resilient trade relationships.

Sectoral Complementarities

India’s complementarities with China lie primarily in supply chains, as India is heavily dependent on electronics and critical inputs—a contentious issue that India needs to address. With the United States, complementarities are mainly in technology, services, and clean energy sectors. In the case of Russia, complementarities are largely concentrated in energy and defense. Compared to China and the US, India’s trade complementarities with Russia are relatively narrow.

Geopolitical Dynamics

Geopolitical considerations play a significant role in shaping India’s trade relationships with China, the United States, and Russia. Border tensions with China have created a foundation of mistrust, and despite strong economic interdependence, political stability remains elusive. Trade flows have largely continued, though certain incidents have highlighted vulnerabilities. In contrast, India’s partnership with the United States has strengthened over time, even in the face of tariff and non-tariff barriers, with both countries actively enhancing strategic collaboration, supply chain security, and Indo-Pacific stability. Trade with Russia, meanwhile, has been significantly influenced by Western sanctions, presenting a dual scenario: India benefits from access to cheaper energy imports, but faces challenges such as payment disruptions and limited trade diversification. Overall, these dynamics underscore the need for India to carefully navigate geopolitical risks while seeking resilient and balanced trade relationships across its major partners.

Strategic Outlook

In the current geopolitical and economic context, India should pursue strategies that align with its national interests and optimize trade benefits. A key priority is to reduce reliance on China through a “China+1” approach, diversifying sourcing and supply chains. Simultaneously, India should expand its technology and services exports to the United States, accompanied by sustained dialogue to resolve regulatory and non-tariff barriers. With Russia, India can secure its energy requirements while carefully managing relations with Western partners. Adopting this balanced strategy will enhance domestic competitiveness, strengthen supply chain resilience, and enable India to leverage multilateral platforms such as BRICS, G20, and the WTO to protect and advance its trade interests.

CONCLUSION

Trade relations with China, Russia, and the United States present distinct economic and geopolitical dynamics. Each relationship exhibits a unique pattern: China provides access to inexpensive imports but also exposes India to political vulnerabilities; the United States offers opportunities in services, investment, and technology, though regulatory obstacles often arise; and Russia ensures energy security while posing risks related to sanctions. The success of India’s future external trade depends on diversification and resilience. India must strengthen its manufacturing base, enhance digital infrastructure, develop renewable energy, and build robust global supply chains. It is essential to seize opportunities while minimizing vulnerabilities. Furthermore, India should develop a diplomatic framework that balances economic, political, and strategic relations with these three major powers without compromising on strategic risks. With a prudent approach, India can achieve sustainable growth and play a significant role in global trade and geopolitics.

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