



EGROW WORKING PAPER

India's 33-Nation Outreach:
Forging Global Economic Partnerships for a Viksit Bharat

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India's 33-Nation Outreach: Forging Global Economic Partnerships for a Viksit Bharat

By
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Abstract

India is fast emerging as an important country in the global economy. India is leveraging strategic diplomacy to strengthen its political and economic role. With its growing influence, India's political and economic stability is crucial for both South Asia and global growth. Recent diplomatic efforts include sending high-level delegations to 33 important countries that have a role to play in the United Nations, where India is yet not a member of the Security Council.

This short Working Paper suggests that given the success of the diplomatic initiative, India should now explore fostering economic cooperation with these 33 countries. India's economic and trade ministers in mission offices of these countries are central to translating political goodwill into tangible economic opportunities.

The broader goal is India's "Viksit Bharat" vision for 2047, targeting a USD 17,000 per capita income by the centenary of independence raising from USD 2,880 in 2024. By building strong diplomatic ties and pursuing mutually beneficial economic sectors, India aims for sustained growth and global leadership while prioritizing regional stability and peaceful coexistence.

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The world is increasingly driven by economic power and strategic partnerships. Historically, several nations have used diplomatic outreach to recalibrate global relations. The President of the US, the largest economy, has constantly argued that economics and trade are the driving forces for international relations. In fact, the new international economic order is dependent on collaboration of countries across the globe, be it on issues of supply chains, trade, or climate. The multilateral institutions also continue to make efforts so that countries can pursue common global objectives in a time-bound manner. The focus of all these efforts are consensus building, cooperation, and coordination amongst different nations.

Historically, any country that has developed in the last few decades has ensured a peaceful ecosystem to provide a conducive environment for investment and trade to flourish. In a continent-sized India, with diversity in terms of religion, languages, and culture, peaceful coexistence is a must for balanced growth. India accounts for one-sixth of the global population, and Indians, given their migration, significantly contribute to the national income of various countries. India is the engine of growth for the world and is galloping to be the 3rd largest economy in the next 5 years. Therefore, economic and political stability in India is crucial for the south-Asian region as well as the world. The recent episode of violence in Kashmir, supported by forces from across the border, seems to distract the growth trajectory of India from its charted course to Viksit Bharat. Hence, the laser-beam approach in short retaliation, and acceptance of a cease-fire on the 4th day, seems to be a part of the economic strategy of economic growth.

Thus, the need to send delegations to 33 countries is with the objective of building consensus towards “Live and let live” so that the Indian economy and the global economy can progress (Table 1).

The dispatch of 33 high-level delegations across strategically chosen nations from energy-rich Middle Eastern partners like Saudi Arabia and Kuwait, to innovation-driven economies like Japan and Germany, signals a well-thought-out pivot toward global engagement. These countries represent critical nodes in India's roadmap for economic transformation: energy security, technological collaborations, trade access, and geostrategic balance.

In hindsight, sending economists within each delegation could have helped translate political goodwill into specific, actionable economic blueprints. But what has been started must now be nurtured. In each of these 33 countries, India's High Commissions and Embassies, house

² Research Assistance by Jas Keith and Ridhima Awasthy is gratefully acknowledged.

Economic and Trade Ministers. These officials are India's frontline liaisons in unlocking bilateral trade, investment, and business development. They must be empowered to actively pursue and curate sectoral opportunities that benefit both India and the host nation. And they are aplenty.

Furthermore, the economic and trade ministers at the embassies of these 33 nations in New Delhi should also be engaged to discuss areas of economic interest and opportunities that will be mutually beneficial to both parties.

For instance, Southeast Asian nations such as Indonesia and Malaysia offer routes to palm oil security and regional diplomacy via ASEAN. Many countries in Europe are ripe for Free Trade Agreements and tech tie-ups, while Latin America could be explored for mining and resource cooperation. These diplomatic bridges, now having been built, must not rust, and rather, they must become highways for trade and innovation.

India must act fast and purposefully. The time and resources spent on these delegations are an investment. These efforts should not be wasted. By deepening ties with these 33 nations, leveraging trade ministers, identifying win-win economic sectors, and fostering business-to-business connections, India can move toward a globally entrenched and resilient economic future.

To conclude, the message is clear: India is a peace-loving country on the path to growth. India, with a rich and glorious history of 5000 years as an advanced country, accounting for more than 25 percent of world GDP for 3000 years, and now given a 20-year window of demographic dividend, India's priorities are growth and development. In pursuit of these objectives, India chooses to stay focused on improving the ecosystem for growth. Therefore, India has embarked on a 25-year plan, probably the only country in the world, to draw up an ambitious target of Viksit Bharat by 2047. India, singularly, just as Arjun focused on the eye of the fish, follows the path of achieving USD 17,000 income per capita on its 100th anniversary as an independent country, despite challenges. This is not an end but simply a foundation stone for flourishing growth for its teeming millions in the next 50 years.

Table 1: Select Economic Indicators of 33 countries ³

<i>Groups</i>	<i>Country</i>	<i>Population (2023) in millions</i>	<i>Per Capita Income, PPP (2023)</i>	<i>GDP in billions (2023)</i>	<i>Trade as % of GDP (2023)</i>	<i>Trade Balance w/ India (USD millions -2023)</i>
1	Algeria	46.2	16,580	247	44	64
1	Bahrain	1.6	59,900	46	158	154
5	Brazil	211.1	20,470	2,100	34	130
5	Colombia	52.3	20,570	363	40	-1,800
4	Congo	6.2	6,500	15	96	-90
2	Denmark	5.9	75,840	407	128	-13
7	Egypt	114.5	17,710	396	40	2,500
7	Ethiopia	128.7	3,050	163	21	385
2	EU	449.3	40,329	18,500	103.5	18,100
2	France	68.3	59,070	3,050	71	590
2	Germany	83.3	70,900	4,530	83	-8,430
6	Greece	10.4	40,370	243	92	111
5	Guyana	0.8	33,240	17	194	61
3	Indonesia	281.2	15,020	1,370	41	-16,600
2	Italy	59	56,540	2,300	66	1,570
3	Japan	124.5	52,750	4,200	45	-13,720
1	Kuwait	4.9	61,730	163	91	-7,320
6	Latvia	1.9	42,940	42	138	152
4	Liberia	5.5	1,680	4	123 ⁴	228
3	Malaysia	35.1	35,360	400	132	-5,920
5	Panama	4.5	37,880	83	90	37
7	Qatar	2.7	125,240	213	100	-11,350
6	Russia	143.8	43,530	2,020	42	-63,040
1	Saudi Arabia	33.3	61,440	1,070	62	-23,800
4	Sierra Leone	8.5	3,340	247	56	178
3	Singapore	5.9	118,760	501	311	5,070
6	Slovenia	2.1	53,220	69	160	440
7	South Africa	63.2	14,990	380	65	-3,380
3	South Korea	51.7	53,180	1,700	88	-13,310
6	Spain	48.3	52,790	1,620	72	1,580
4	UAE	10.5	76,680	514	202	-4,500
2	UK	68.4	56,780	3,380	64	5,750
5	USA	334.9	82,340	27,000	25	33,700

Source: IMF and WB, database.

³ Prepared by Jas Keith, Intern, EGROW Foundation

⁴ This figure is from 2020 - <https://tradingeconomics.com/liberia/trade-percent-of-gdp-wb-data.html>

Appendix 1⁵

Algeria

1. Hydrocarbons (Oil & Gas – energy):

- Algeria is the leading natural gas producer in Africa, the second largest natural gas supplier to Europe outside of the region, and one of the top three oil producers in Africa
- There is a lot of scope for long-term LNG contracts, joint exploration, and value addition in petrochemicals

2. Renewables (Solar Energy):

- Algeria's national renewable energy program aims to install 22 GW of renewable energy capacity in Algeria by 2030, of which 12 GW will be intended to meet the domestic electricity demand and, under certain conditions, 10 GW destined for export. It is expected that about 30-40% of the electricity produced for domestic consumption will be from solar energy by 2030
- Given India's focus on renewable energy, this is a significant opportunity for Indian firms and solar-tech companies in installation, financing, and grid integration

3. Construction & Infrastructure:

- Algeria is executing massive housing and infrastructure plans, with Indian contractors like L&T and Shapoorji actively involved
- Growth: Expansion in civil works, railways, ports, and heavy equipment exports.

4. Pharmaceuticals:

- Algeria imports the majority of its pharma needs; India's pharmaceutical exports reached ~USD 25-26 billion in FY2022- 23
- There is potential for local manufacturing, co-production of generics and vaccines under "Make in India"

5. Other sectors like fertilizers, defence, and software (IT):

Also, a possibility to collaborate in these industries due to currently existing trade relations and explore these industries as new and specific areas of focus

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⁵ Prepared by Jas Keith, Intern, EGROW Foundation

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Bahrain

1. Current Trade Relations:

- In February 2025, the top exports of Bahrain to India were Iron And Steel (USD 11.1 million), Petroleum Products (USD 10.3 million), and Dye Intermediates (USD 8.97 million)
- In February 2025, the main imports of Bahrain from India were Rice -Basmati (USD 4.75 million), Dairy Products (USD 4.53 million), and Products of Iron and Steel (USD 3.49 million)
- Bilateral trade surged and recovered strongly post-pandemic and reached between USD 750-800 million by October 2023

2. Investments:

- Cumulative Indian investment in Bahrain was USD 1.4 billion between April 2000 and June 2023, while Bahraini investments are slowly increasing and stand at USD 185 million worth of foreign direct investment in India (2023)
- A March 2023 high-level delegation included Aerolam ME and Titan entering Bahrain with USD 45 million in investment

3. Strategic initiatives:

- Bahrain's position as a financial hub in the Gulf allows Indian IT and financial services firms to expand regionally
- The Bahrain-India FTA negotiations are underway to reduce tariffs and boost trade.
- Bahrain is part of the GCC-India FTA negotiations, and investment dialogues continue to promote market liberalisation.

4. Room for expansion:

- It is important to note here that Bahrain provides India with raw materials (like metals: iron ore, copper, aluminium, etc) and India provides Bahrain with finished products (like heavy machinery and engineering goods) so this could be a possible avenue to explore and deepen trade

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Brazil

1. Current Trade Relations:

- Brazil is one of the most important trading partners of India in the entire LAC (Latin America and Caribbean) region. India became Brazil's fifth-largest trading partner in 2021 — India-Brazil Trade Monitoring Mechanism (TMM)
- In July 2024, India recorded a trade surplus of USD 197 million with Brazil, exporting USD 575 million in goods while importing USD 378 million.
- Not only bilateral ties but also they engage in multiple plurilateral fora such as BRICS, BASIC, G-20, G-4, IBSA, International Solar Alliance, Global Biofuel Alliance, Coalition for Disaster Resilience Infrastructure, as well as in the larger multilateral bodies such as the UN, WTO, UNESCO, and WIPO. The two countries have been Strategic Partners since 2006.
- MERCOSUR is a trading bloc in the South American region comprising Argentina, Brazil, Paraguay, and Uruguay. It was formed in 1991 with the objective of free movement of goods, services, capital, and people — a PTA between India and MERCOSUR was signed in New Delhi on January 25, 2004.
- Also, Brazil is a part of ONGC Videsh.

2. Trade Items:

- Main Indian exports: agrochemicals, synthetic yarns, auto components, machinery (nuclear reactors), pharmaceuticals, chemical products.
- Major imports: crude oil, soy oil, gold, sugar, cotton, iron ore, chemical acids.
- Opportunities exist in biofuels, IT, mining equipment, agriculture technology, and clean energy sectors.

3. Room for Expansion:

- Trade between the two countries has been constantly growing, and focusing on the untapped potential between the two countries.
- By 2030, the countries are looking at an aspirational target of USD 50 billion, so there is a huge potential for trade growth.
- Biofuels and renewables are important sectors, and ethanol and biofuel blending is another area of cooperation.
- Brazil has advanced technologies available for ethanol mixing with petrol and diesel.

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Colombia

1. Current Trade Relations:

- Both countries celebrated 60 years of diplomatic ties in 2019.
- Total bilateral trade reached USD 4.31 billion in FY 2023–24.
- It is driven primarily by Colombian oil and mineral imports and India’s exports of manufactured and pharmaceutical goods.
- Bilateral trade has more than doubled since 2019–20, when trade stood at USD 1.85 billion.

2. Trade Items:

- India’s key exports to Colombia include pharmaceuticals, especially generic drugs, motorcycles and vehicles, engineering goods, iron and steel products, chemicals and agrochemicals, cotton textiles and garments.
- India’s key imports from Colombia include mineral fuels, metals, and minerals, agricultural and forestry products.

3. Recent Cooperation Initiatives:

- India and Colombia are negotiating a Preferential Trade Agreement (PTA) as part of broader India–Latin America engagement.
- In 2023, India's imports from Latin America reached USD 22.93 billion, while exports stood at USD 20.09 billion, totalling a trade volume of USD 43.22 billion, with a target of USD 100 billion by 2028.
- India signed trade agreements with seven LAC nations and launched the FOCUS LAC Program in 1997 to enhance exports and economic collaboration.
- Growing engagement in infrastructure development and digital transformation sectors.

4. Room for expansion:

- New areas of cooperation, such as in defence, renewable energy, and railways
- Expanding Indian pharmaceutical and medical equipment exports
- Increasing Indian presence in IT and consulting
- Colombia is also a part of ONGC Videsh
- Opportunities in agri-tech, agro-processing, and food security solutions
- Also, getting a foothold in Latin America would be mutually beneficial as:

- o Latin America's vast agricultural landscape offers opportunities for India to secure food supplies, particularly in pulses and oilseeds, which are essential for food security
- o The region's collective GDP exceeds USD 6 trillion, providing a substantial market for Indian exports and investments
- o Latin America is rich in natural resources, including minerals like copper, lithium, and iron ore, which are vital for India's growing industrial demands

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Congo

1. Current trade relations:

- Under the IAFS summits, which are held once in three years, India helped establish three major centers. It includes Vocational training centers to train the citizens in various industrial skills, Soil, water, and tissue testing laboratories, and an IT center of excellence in Kinshasa.
- In February 2023, the Republic of Congo joined the International Solar Alliance
- Lines of Credit (LoC) for infrastructure projects
 - o USD 70 million LOC for the Rural Electrification Project;
 - o LOC of USD 89.9 million for the Development of an Urban Transportation System, in the capital city of Brazzaville and Pointe Noire;
 - o LOC of USD 55 million for a Greenfield 600 TPD Rotary Kiln-based Cement Plant Project
- It is modest but growing, with India exporting machinery, pharmaceuticals, vehicles, and importing timber, minerals, and crude oil.

2. Trade Items:

- India imports crude oil and manganese from Congo, crucial for the Indian steel and battery industries
- In February 2025, the top exports to India were Petroleum: Crude (USD 73.1 million), Iron and Steel (USD 1.53 million), and Aluminium and its products (USD 492k)
- In February 2025, the main imports of Congo from India were Rice (other than basmati) (USD 4.52 million), Buffalo Meat (USD 1.76 million), and Motor vehicles/Cars (USD 1.34 million)

3. Room for expansion:

- In mining, hydrocarbons, infrastructure, and agro-processing sectors
- Best to focus on the mining and hydrocarbon industry due to Congo's rich resources in this particular area

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Denmark

1. Presence in India:

- India-Denmark relations are based on historical links, common democratic traditions, and shared desire for regional, as well as international peace and stability
- India In Denmark & Danish Energy Agency commemorated the 75th anniversary of India-Denmark diplomatic relations
- Over 140 Danish companies are present in India, exploring areas like circular economy, sustainable cities, and green hydrogen

2. Current partnerships:

- The Green Strategic Partnership is the main basis for India-Denmark relations. It aims to accelerate cooperation on climate, renewable energy, and clean tech, including joint offshore wind projects
- At the Raisina Dialogue 2024, Denmark and India strengthened their diplomatic ties with several new green partnerships and bilateral alliances
- The India-Denmark Energy Partnership (INDEP), active from 2020–2024 with a DKK 60M budget, focuses on capacity-building in wind, solar, and water management

3. Room for expansion:

- Green and Sustainable Technologies: Denmark–India focus on offshore wind, solar, and circular economy; Germany investing in SDG-aligned solar initiatives
- Focusing on these areas would be beneficial due to India's efforts to promote sustainability – Chance to improve Make In India - Renewable Energy Sector (especially in Wind)

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Egypt

1. Current relations:

- India and Egypt commemorated 75 years of diplomatic ties in 2022
- The two countries have witnessed deepening economic ties, attested by a record bilateral trade worth USUSD 7.26 billion in the financial year 2022
- Bilateral mechanisms such as ‘Joint Trade Committee’ (JTC), ‘Joint Business Council’ (JBC), and ‘Joint Working Groups’ are in place to facilitate trade and economic relations between India and Egypt
- **Investments:**
 - Egypt is among India’s most important trading partners in Africa and has benefited from investments from Indian companies to the tune of USD 3.15 billion
 - Indian companies Larsen and Toubro India (L&T India) and Sterling & Wilson have also executed projects in Egypt, in the energy and telecom sectors
 - India has received cumulative foreign direct investment (FDI) of USD 37 million from Egypt, focused on the manufacturing sector

2. Trade Items:

- India and Egypt have a longstanding preferential trade agreement promoting tariff liberalisation and cooperation.
- India’s imports from Egypt are dominated by products such as mineral oil, petroleum, fertilisers, inorganic chemicals, cotton, etc.
- The main items exported from India to Egypt include bovine meat, iron and steel, light vehicles, and cotton yarn.

3. Defence:

- Egypt continues to be a major transit hub for Indian aircraft and naval vessels en route/returning from overhauls, as well as military exercises in the European region and the Atlantic
- In September 2022, an MoU on Defence Cooperation was signed, which is a milestone in bilateral ties

4. Potential for growth:

- Egypt is looking to expand its petrochemical and fertiliser industries – India can focus on these, as well as defence

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Ethiopia

1. Current trade relations:

- Indian companies have established joint ventures and invested in various sectors such as agriculture, manufacturing, textiles, pharmaceuticals, and information technology.
- India supports Ethiopian development via lines of credit and technical assistance
- Frequent visits between both countries' business delegations – India is a regular investor in Ethiopia across multiple sectors
- Bilateral trade between Ethiopia and India stood at USD 2.8 billion in 2022
- India is the second-largest trading partner for Ethiopia, accounting for 10.2% of Ethiopia's global trade (2022 report)

2. Trade items:

- Exports:
 - Ethiopia primarily exports agricultural products, minerals, and textiles to India. Coffee is one of the major exports from Ethiopia to India.
 - Other agricultural products exported from Ethiopia to India include oilseeds, pulses, spices, and fruits.
 - Significant exports include minerals such as gold and tantalum, and textiles and garments
- Imports:
 - Some of the key imports from India include pharmaceuticals, machinery, vehicles, iron and steel products, chemicals, textiles, and electronics.
 - Indian pharmaceutical companies have a strong presence in Ethiopia and supply a significant portion of the country's pharmaceutical needs.
 - Indian machinery and vehicles are also popular imports in Ethiopia due to their quality and competitive pricing.

3. Room for expansion:

- Focus is on infrastructure projects such as roads, railways, power generation, and industrial parks
- Ethiopia has abundant renewable energy resources, particularly hydroelectric power, while India has expertise in solar and wind energy — this is a key area for collaboration
- As India is a key contributor to the pharma industry in Ethiopia, this could also be explored further

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European Union (EU)

1. Current Trade Relations:

- Europe is already India's biggest trading partner – Last year, an exchange of €120 billion worth of goods took place, and over the past two decades, trade between Europe and India has tripled — European Commission president Ursula von der Leyen
- Immense potential for a Trade Agreement between EU and India in the wake of US tariffs— India is the EU's 9th largest trading partner, accounting for 2.4% of the EU's total trade in goods in 2024
- MoU on semiconductor ecosystems and enhancing supply chains
- The Trade and Technology Council (TTC) is a key forum to deepen the strategic partnership on trade and technology between the partners – established in 2023

2. Trade items:

- The EU's imports from India mainly consist of machinery and appliances, chemicals, base metals, mineral products, textiles, and pharmaceuticals
- India's main exports to the EU include machinery and appliances, transport equipment, and chemicals

3. Room for expansion:

- India, EU seek pacts on batteries, pharma, chips. Also, a focus on agriculture and vehicles would increase areas of trade
- Digital services, along with green energy, are potential areas of exploration
- Improving innovation across multiple sectors

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France

1. Current Trade Relations:

- India and France are engaged in new areas of cooperation such as maritime security in the Indo-Pacific region, counterterrorism, sustainable growth, and development
- Trade relations between India and France have witnessed steady growth, with bilateral trade reaching an impressive USD13.38 billion in 2023-24
- France has emerged as the 11th largest investor in India, with an FDI inflow of USD11.36 billion from April 2000 to November 2024

2. Trade items:

- Major exported items from India to France:
 - Engineering Goods (USD 1.95 billion), followed by Petroleum Products (USD 1.22 billion), Drug and Pharmaceuticals (USD 667.49 million), Readymade garments (USD 643.62 million), Electronic goods (USD 609.56 million), and pharmaceutical products (USD 386.81 million) during April to November 2024.
- Major imported items from India to France:
 - Aircraft, spacecraft, and parts thereof (USD1.63 billion); followed by nuclear reactors, boilers, machinery and mechanical parts thereof (USD1.53 billion), electrical machinery and equipment (USD 541.88 million), optical, photographic, cinematographic, measuring, checking precision, medical or surgical instruments and apparatus parts and accessories (USD 254.65 million), in FY2024.
- India has a Rs 63,000-crore Rafale Jet deal with France to boost maritime combat capability

3. Room for expansion:

- India and France were working together to enhance cooperation in logistics, sustainability, and global trade, reinforcing a shared vision for a better maritime future
- R&D framework for cooperation in defence technologies between the French state agency DGA and India's DRDO — Current discussions between India and France, which offer support involving the construction of nuclear attack submarines, and offer 100% transfer of technology for 110 kilo-Newton thrust aircraft engines and underwater drones with full capabilities to India.
- Push for defence cooperation, including joint production of radar, precision weapons, helicopter engines, and future AMCA systems – these are currently being worked on and supporting the Make in India objective as well

4. Sources:

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- <https://www.thedefensenews.com/news-details/India-and-France-Strengthen-Defence-Ties-with-Advanced-Rafale-Radar-AMCA-Fighter-Helicopter-Engines-and-Precision-Weapons/>
- <https://www.ibef.org/indian-exports/india-france-trade>

Germany

1. Current Trade Relations:

- Germany is India's largest trading partner in Europe
- In 2023-24, India's bilateral trade with Germany reached USD 26.10 billion with Indian exports at USD 9.83 billion.
- Germany is the 9th largest investor in India, with cumulative FDI inflows of USD 14.89 billion from April 2000 to September 2024.
- Germany is India's 3rd largest export trading partner in Europe and 1st in import and has consistently been among India's top (10-12) global partners.
- In the 6th Inter-Governmental Consultation: 14 agreements were signed in diverse fields such as green partnership, development cooperation, renewable energy, migration and mobility, economic cooperation, and agriculture.

2. Trade items:

- Major exports to Germany:
 - Nuclear reactors, boilers, machinery and mechanical appliances; parts (USD 1.5 billion); followed by electrical machinery & equipment (USD 1.2 billion), organic chemicals (USD 821.04 million), vehicles other than railway or tramway rolling stock, and parts and accessories (USD 623.91 million), articles of iron or steel (USD 450.52 million), in FY24.
 - India's export to Germany stood at USD 9.83 billion in FY24.
- Major imports from Germany:
 - Nuclear reactors, boilers, machinery and mechanical appliances (USD 4.8 billion); followed by electrical machinery and equipment and parts (USD 2.1 billion), aircraft, spacecraft, and parts (USD 1.4 billion), optical, photographic, cinematographic, measuring, checking precision, medical or surgical instruments and apparatus parts and accessories (USD 1.6 billion),

and vehicles other than railway or tramway rolling stock (USD 1.1 billion) in FY24.

- o Imports from Germany to India stood at USD 16.27 billion in FY24.

3. Room for expansion:

- In May 2022, India and Germany agreed to a nearly USD 10.65 billion partnership to strengthen financial and technical cooperation toward 2030 climate action and sustainable development goals.
- Currently, an FTA with the EU is being discussed
- Improving machinery and industrial linkages
- Focusing on utilising green hydrogen in the economies would be an important place to collaborate, given both countries' focus on sustainable development and green technologies

4. Sources:

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- <https://thediolog.net/commerce-minister-piyush-goyal-discusses-fta-with-eu-and-u-k-counterparts-at-g7/>

Greece

1. Current Trade relations:

- India-Greece trade is expected to touch USD 5 billion by 2030
- India and Greece plan to sign a Migration and Mobility Partnership Agreement to boost skilled migration (Sep 2024)
- The goal is to quadruple bilateral trade by 2030 from around USD 2 billion in 2022-23
- India and Greece have agreed to intensify their defence and security cooperation, especially in maritime security, counter-terrorism, cyber security, and the defence industry.

2. Trade items:

- India and Greece have complementary trade patterns.
- India primarily exports aluminum products, organic chemicals, electrical machinery, fish, iron and steel, apparel, plastics, paper, textiles, and spices to Greece.
- In contrast, Greece's main exports to India include mineral fuels, aluminum, wood pulp, edible fruits, iron and steel, copper, salt, chemicals, cotton, and organic chemicals.

3. Room for expansion:

- The governments of both countries are focusing on the importance of increased collaboration in defence, security, education, trade, investment, and tourism
- There is a possibility of increasing FDI
- Lots of talks revolve around cultural exchanges

4. Sources:

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- <https://www.india-briefing.com/news/india-greece-bilateral-trade-and-investment-34281.html/>
- <https://www.phdcci.in/2024/02/22/india-greece-trade-is-expected-to-touch-usd-5-billion-by-2030-phdcci/>
- <https://www.drishtiias.com/daily-updates/daily-news-analysis/india-and-greece-relations>

Guyana

1. Current trade relations:

- An MoU on Cooperation in New and Renewable Energy was signed with Guyana on January 31, 2018 in India
- Guyana is a part of the International Solar Alliance and an active member
- Economic and trade relations between India and Guyana are structured through the Indo-Guyana Joint Commission, which was set up in 1977, the fourth and last of which was held in 2008 in Guyana – This can be worked upon to revitalize this relationship
- Air Services Agreement was signed between India and Guyana on 22 April 2023 – an unlimited number of flights to six major airports in India
- India is investing in development projects in Guyana

2. Trade items:

- Guyana exports mainly bauxite, sugar, and rice to India
- In February 2025, the top exports of India to Guyana were machinery (USD 1.37 million), Drug Formulations, and Biologicals (USD 1.17 million) — Indian exports of pharmaceuticals, machinery, textiles, and electronic equipment
- The auto industry and textiles are also targeted focus areas

3. Room for expansion:

- Guyana has a large forest reserve, which presents opportunities for large-scale downstream processing companies, reforestation programs, and forest plantation plans.
- Potential sectors are mining equipment, renewable energy, agriculture, IT services, and pharmaceuticals
- The main focus area would be pharma and machinery, which can be easily expanded post-collaboration

4. Sources:

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- <https://tradingeconomics.com/india/exports/guyana>
- <https://oec.world/en/profile/bilateral-country/ind/partner/guy>
- <https://knmndia.co.in/news/newsdetails/global/india-eyes-textiles-auto-and-pharma-trade-with-guyana>

Indonesia

1. Current trade relations

- Indonesia has become India's largest trading partner in the ASEAN region
- Bilateral trade between the two countries increased from USD 26.04 billion in 2022 to USD 38.84 billion in 2023, a significant 48% growth
- The two nations aim to reach USD 50 billion in trade by 2025 (October 2024)
- In 2022, the Reserve Bank of India (RBI) and Bank Indonesia (BI) signed a memorandum of understanding (MoU) to enhance cooperation.
- In 2023, a new trade channel was launched to enhance bilateral cooperation and address global issues, with a focus on investment, financial services, and infrastructure development.
- The launch of the India-Indonesia Economic and Financial Dialogue (EFD) in July 2023 aims to foster collaboration, enhance policy coordination, and strengthen bilateral ties

2. Trade items:

- Major exported items from India to Indonesia include engineering goods (USD 1,270.03 million), followed by petroleum products (USD 591.77 million), organic and inorganic chemicals (USD 307.99 million), others (USD 165.61 million), and Oil seeds (USD 161.29 million) during April-October 2024.
- Major items imported by India from Indonesia include mineral fuels, oils and waxes (USD 5,498.48 million); followed by animal or vegetable fats and oils and their cleavage products (USD 2,475.34 million), iron and steel (USD 1,172.70 million), ores, slag and ash (USD 721.78 million), natural or cultured pearls, precious or semiprecious stones (USD 640.24 million), during April-October 2024.

3. Room for expansion:

- Have been engaging in military exercises together
- Both want to focus on investment, financial services, and infrastructure development
- India can explore opportunities to boost its services exports to Indonesia, particularly in the IT, healthcare, renewable energy, and education sectors
- Indian IT firms such as TCS, Tech Mahindra, and HCL have established bases in Indonesia to provide digital transformation and infrastructure solutions (can do more!)

4. Sources

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Italy

1. Current trade relations:

- The two countries work closely to increase research & development in the field of science and technology
- The bilateral trade between the two countries was valued at USD 14.56 billion in 2023-24
- Italy is the 19th largest foreign investor in India, with a cumulative FDI inflow of USD 3.51 billion from April 2000 to September 2024

2. Trade items:

- The main items of Indian exports to Italy are ready-made garments, leather, iron ore, motor vehicles, textiles, chemicals, and gems & jewellery
- The main items of import from Italy are general and special-purpose machinery, machine tools, metallurgical products, and engineering items

3. Room for expansion:

- India and Italy's 2025-2029 Strategic Action Plan aims to boost ties in trade, technology, green energy, defence, space, and cultural exchange
 - Key initiatives focus on food processing, cybersecurity, education, mobility, and joint efforts in combating terrorism and advancing renewable energy solutions
- The G7 Trade Ministers' meeting – both countries agreed to enhance bilateral trade, investments, industrial co-production, and cooperation in clean technologies
- India and Italy agreed to explore the development of green hydrogen, setting up renewable energy corridors and joint projects in the natural gas sector as the two nations sought to strengthen partnerships in the energy transition.

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- <https://www.ibef.org/indian-exports/india-italy-trade>

Japan

1. Current trade relations:

- India and Japan established diplomatic relations in 1952.
- Japan's bilateral trade with India totalled USD 22.85 billion during FY24.
- The trade volume has increased, with India being Japan's 18th-largest trading partner. Japan was the 14th largest trading partner for India in 2023-24
- Japan is currently the 5th largest investor in India (lots of FDI)
- India-Japan Comprehensive Economic Partnership Agreement (CEPA), signed in 2011, has indeed contributed to increasing two-way trade and investment between the two countries. It aims to eliminate tariffs on goods that account for 94% of

their two-way trade over ten years, thereby boosting bilateral trade and investment.

2. Trade items:

- Major exported items from India to Japan include engineering goods (USD 1.92 billion), organic and inorganic chemicals (USD 881.45 million) marine products (USD 412.09 million), gems and jewellery (USD 261.12 million), Electronic goods (USD 247.11 million), Drugs and pharmaceuticals (USD 241.62 million), etc during FY24.
- India's imports from Japan include nuclear reactors (USD 3.33 billion), copper (USD 2.24 billion), electrical machinery and equipment (USD 1.96 billion), inorganic chemicals, organic or inorganic compounds of precious metals, of rare-earth metals, or radi. elem. or of isotopes (USD 1.64 billion), iron and steel (USD 1.48 billion), etc during FY24.

3. Room for expansion:

- *Defence*: India and Japan signed a Memorandum of Implementation on November 15, 2024, in Tokyo to co-develop the Unified Complex Radio Antenna (UNICORN) mast for Indian Navy ships. The mast, integrating advanced communication systems, enhances stealth capabilities. This marks the first co-development of defence equipment between the nations, with Bharat Electronics Limited leading India's role. Defence is also something that can be explored.
- The Union Minister of New and Renewable Energy, Mr. Pralhad Joshi, chaired the signing ceremony of the first-ever agreement for the export of Green Ammonia from India to Japan. The project offtake agreement marks a significant step forward in India's journey to becoming a global leader in green hydrogen and ammonia production.
- working together across sectors such as health and medical care, transportation, power and energy, and agricultural and environmental management

4. Sources:

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- <https://www.ibef.org/indian-exports/india-japan-trade>
- <https://www.investindia.gov.in/team-india-blogs/india-japan-ties-boosting-cooperation-indo-pacific-defence>

Kuwait

1. Current trade relations:

- India relies on Kuwait for a significant share of its crude oil imports (a reliable supplier of LPG and crude oil and meets India's needs)
- Geographic proximity, historical trade links, cultural affinities and the presence of a large number of Indian nationals in Kuwait continue to sustain and nurture this long-standing relationship.

- India has consistently been among the top trading partners of Kuwait. Total bilateral trade with Kuwait during 2023-24 was USD 10.479 billion, with Indian exports to Kuwait amounting to USD 2.1 billion, displaying a growth of 34.78% YOY
- 1.1 million Indian expats in Kuwait – their remittances inject billions of dollars into the Indian economy, supporting families and local businesses across the nation

2. Trade items:

- In 2023, Kuwait exported USD 9.51 billion to India, with the main products being Crude Petroleum (USD 4.82 billion), Petroleum Gas (USD 2.04B), and Cyclic Hydrocarbons (USD 720 million)
- In February 2025, the top exports of India to Kuwait were Aircraft, Spacecraft And Parts (USD 52.2 million), Organic Chemicals (USD 21 million), and Ceramics And Allied Products (USD 6.48 million)
- In February 2025, the main imports of India from Kuwait were Petroleum Products (USD 170 million), Aircraft, Spacecraft and Parts (USD 169M), and Petroleum: Crude (USD 152 million)

3. Room for expansion:

- Both sides have discussed ways to enhance their bilateral partnership in the energy sector – transforming the cooperation from a buyer-seller relationship to a comprehensive partnership with greater collaboration in the upstream and downstream sectors
- There is a focus on how to increase cooperation in the fields of exploration and production of oil and gas, refining, engineering services, petrochemical industries, and new and renewable energy
- India-Gulf Cooperation Council (GCC) FTA: India and the GCC signed a Framework Agreement on Economic Cooperation in 2004 to strengthen trade ties. FTA negotiations resumed in November 2022, and by January 2025, the GCC expressed intentions to initiate formal discussions within the year. The GCC member countries are Saudi Arabia, UAE, Qatar, Kuwait, Oman, and Bahrain

4. Sources:

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- <https://www.indiatoday.in/world/story/why-is-kuwait-important-for-indias-west-asia-policy-2654160-2024-12-23>
- <https://www.india-briefing.com/news/indias-fta-updates-2025-36271.html>

Latvia

1. Current trade relations

- With revived ‘Amber Way’, Latvia could be a gateway to Europe for Indian exporters – through the Baltic region to the Nordics (2018)
- Latvia has a dense railway network well connected with the Russian and European railways
- India and Latvia celebrated 30 years of establishment of diplomatic relations in 2022

2. Trade items

- In February 2025, the top exports of India to Latvia were drug formulations, biologicals (USD 11.8 million), chemicals (USD 1.02 million), and auto tyres and tubes (USD 858k)
- In February 2025, the main imports of India from Latvia were vegetable oils (USD 21.3 million), inorganic chemicals (USD 6.26 million), and pulses (USD 5.82 million)

3. Room for expansion

- Latvia is strategically located at a point where West meets East and between ancient trade routes of the Silk Road and the Amber Road. This makes it an important transit hub for trade flows, commerce, and cultural exchange
- Latvia possesses quality transit and logistics infrastructure and advanced digital technology
- Latvia is trying to revive the ancient “Amber Way” link with India through the International North-South Corridor (INSTC), a multimodal intercontinental transport route of 7,200 km long rail, road and ship network for moving freight — this is an important resource that we can explore further
- Latvia focuses on:
 - chemicals (pharmaceuticals, recycling, eco-friendly chemicals & bio-cosmetics), transport & logistics and woodworking besides agriculture. Food processing & beverage, machinery manufacture, metal working, green technologies, life sciences and textiles.
 - The manufacturing sector has now shifted from basic metals to electronics, machinery and equipment for medical, precision and optical instruments.
 - High-tech electronics, IT and design are the other areas of success stories.
 - 40% of the energy requirement of Latvia is sourced from renewable energy (mainly biomass from the woodworking sector and hydropower), and electricity generation is mostly from hydroelectric power
- All of these have a LOT of unexplored potential for trade

4. Sources:

- <https://oec.world/en/profile/bilateral-country/ind/partner/lva>
- <https://www.indembassysweden.gov.in/page/india-latvia-relations/>
- <https://diplomatist.com/2020/03/24/latvia-a-global-strategic-transit-hub/>

Liberia

1. Current trade relations

- India extended a USD 144 million Line of Credit to Liberia to fund a power transmission and distribution project (2013)
- Bilateral trade between India and Liberia has seen steady growth, with India being one of Liberia's key trading partners
- Bilateral trade stood at USD 256 million in 2023-24, largely driven by India's export to Liberia
- Since Liberia's inclusion in India's Duty-Free Tariff Preference (DFTP) Scheme in 2012, it has helped boost Liberian exports like timber, vegetable oil, and rubber.
- The DFTP provides zero duty and preferential market access to LDCs on more than 98% of India's tariff lines.

2. Trade items (2025 report):

- Exports from India are foodstuffs, particularly rice (cereals make up a lot of India's exports to Liberia), engineering goods, pharmaceutical products, ceramic products, two and three-wheelers, transport equipment, articles of steel, iron, and aluminium, and plastic and rubber products
- Imports from Liberia mainly include animals and vegetable fats and oils, metal scrap, wood, and articles of wood and natural rubber.

3. Room for expansion:

- Potential exists in mining, agriculture, infrastructure development, and healthcare, especially pharmaceuticals
- Cooperation through the India-Africa Forum Summit mechanism enhances trade relations and increases potential for development

4. Sources:

- https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-144-million-line-of-credit-to-liberia-for-power-project/articleshow/22486800.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- <https://tradingeconomics.com/india/exports/liberia>
- <https://www.mea.gov.in/Portal/ForeignRelation/India-Liberia-2025.pdf>

Malaysia

1. Current trade relations

- Malaysia hosts the third-largest PIO community in the world after the US and the UAE
- The year 2022 marks 65 years of diplomatic ties between Malaysia and India
- Bilateral trade reached USD 20.02 billion in 2023-24
- Malaysia is the 13th largest trading partner for India, while India stands amongst its 10 largest trading partners globally

- Both countries signed an MoU on August 20, 2024, aimed at strengthening cooperation in tourism

2. Trade items

- From Malaysia to India - FDI inflow of USD 1.23 billion from April 2000 to September 2024
- Major exported items from India to Malaysia include engineering goods (USD 2.31 billion), petroleum products (USD 1.70 billion), buffalo meat (USD 0.58 billion), organic chemicals (USD 0.49 billion), etc, during FY24
- Major items imported by India from Malaysia include minerals (USD 2.92 billion), vegetable oils (USD 2.45 billion) followed by electrical machinery and equipment and parts thereof (USD 1.48 billion), nuclear reactors, boilers, machinery, and mechanical appliances; parts thereof (USD 1.06 billion) from 2023-24.

3. Room for expansion

- India and Malaysia have taken a step towards strengthening their economic ties by agreeing to allow bilateral trade in their respective currencies, which will allow Indian businesses to pay INR and vice versa
- The highest investment proposals are in the telecom sector, followed by fuels, roads, and highways — More focus can be done on tourism as well, and infrastructure development can be brought to the forefront

4. Sources

- <https://www.ibef.org/indian-exports/india-malaysia-trade>

Panama

1. Current trade relations

- The India-Panama connection is the oldest in the Central American Region
- The Panama Canal is a strategic gateway facilitating India's maritime trade.
- Both countries cooperate on shipping, logistics, and port development
- Multiple MoUs have been signed across a variety of sectors

2. Trade items

- India's major exports to Panama consist of machinery, automobiles, textiles, and pharmaceuticals.
- The majority of products that Panama exports to India are copper ore, scrap iron, and wood.

3. Room for expansion

- Potential for growth in logistics, port services, IT, and pharmaceuticals
- India aims to leverage Panama as a hub for Latin American trade expansion — possibility to encourage trade agreements (no agreements as of 2023)
- The Panamanian government has set regulations in place to encourage investment in the pharmaceutical sector — given India's robust pharma sector, this could provide a multitude of opportunities

- Panama offers a biodiverse environment with enormous untapped potential for companies interested in pharmaceutical drug discovery and research

4. Sources:

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- https://indianembassypanama.gov.in/eoipa_pages/NDI1#:~:text=Panama%20and%20India%20have%20had%20cordial%2C%20warm,later%20Panama%20Canal%20in%20early%2020th%20century

Qatar

1. Current trade relations:

- The economic cooperation between Qatar and India is also growing across key sectors, especially in energy security and infrastructure development
- Qatar has become a leading provider of liquefied natural gas (LNG) to India
- Indian firms have been heavily invested in infrastructure and services in Qatar
- Indian professionals form a large expatriate community contributing to Qatar's economy.
- They have strong historical relations based on trade, cultural engagement, and maritime connectivity
- India and Qatar set a goal to double bilateral trade to USD 28 billion annually by 2030 and upgraded their ties to a strategic partnership and are exploring FTA

2. Trade Items:

- The major exports from Qatar to India are LNG, LPG, chemicals and petrochemicals, and plastic and aluminum products. In FY22-23, Qatar was responsible for more than 48% of India's total LNG imports
- India's exports to Qatar include:
 - Food products: Rice, fruits, vegetables, and meat — for Qatar's large expatriate population, especially the Indian diaspora
 - Textiles and garments: Traditional Indian fabrics and ready-made garments
 - Machinery and equipment: Industrial machinery, electrical equipment, and automotive parts
 - Chemicals and pharmaceuticals: India is a major supplier of generic medicines and chemical products to Qatar
 - IT services, healthcare, and education are emerging as significant areas of collaboration.
- India is one of Qatar's three largest sources of export and one of Qatar's three largest sources of import.

3. Room for expansion:

- Potential growth in renewable energy, IT services, infrastructure, and food security cooperation

- Both sides have agreed to further expand cooperation in areas like energy, power, petrochemicals, investments, infrastructure development, education, culture, health, IT, innovation, and start-ups.
- Seven Agreements / MOUs were signed during the visit:
 - Establishment of Strategic Partnership
 - Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to taxes on income
 - Financial and Economic Cooperation between the respective Ministry of Finance
 - Cooperation in the field of Youth Affairs and Sports
 - Cooperation in the field of Documents and Archives
 - Cooperation between Invest India and Invest Qatar
 - Cooperation between the Confederation of Indian Industry and the Qatar Business Association.

4. Sources:

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- <https://www.financialexpress.com/policy/economy-india-qatar-aim-to-double-trade-to-28-billion-in-5-years-explore-fta-3753372/>

Russia

1. Current trade relations

- The bilateral trade between India and Russia during 2023-24 amounted to USD 65.69 billion, and the nations aim to boost their bilateral trade to USD 100 billion by 2030
- Building up Indian military capabilities across domains, and allowing it the space to practice strategic autonomy vis-à-vis the West
- They have maintained a “Special and Privileged Strategic Partnership” since 2010, and Russia supports India’s permanent seat bid at the UN Security Council.

2. Trade items

- India’s exports to Russia stood at USD 4.26 billion in FY24 and were mainly pharmaceuticals, along with iron and steel
- Major exported items from India to Russia include engineering goods (USD 1.3 billion), drug formulations (USD 518 million), residual chemical and allied

products (USD 467 million), electronic goods (USD 392 million), and others (USD 215 million)

- Imports from Russia to India stood at USD 61.43 billion in 2023-24 and were mainly crude oil, accounting for 76% of Russia's exports to India, with other petroleum products and fertilisers
- India's imports from Russia include petroleum; crude (USD 54.5 billion), fertiliser manufacturers (USD 2.07 billion), animal or vegetable fats and oils (USD 1.30 billion), pearl, precious and semi-precious stones (USD 1.18 billion), etc

3. Room for expansion

- Defence, education, and energy sectors have potential — R&D in defence would prove to be mutually beneficial
- Can focus on the pharma, metals and minerals industries for increasing exports to Russia
- Communication technologies and nuclear energy are also promising aspects

4. Sources:

- <https://www.ibef.org/indian-exports/india-russia-trade>
- <https://www.ndtvprofit.com/business/a-snapshot-of-india-russia-trade-relations-in-fiscal-2024>
- <https://time.com/6996536/india-russia-modi-putin-visit/>

Saudi Arabia

1. Current trade relations:

- Saudi Arabia is the 4th largest trading partner
- In 2023-24, the bilateral trade stood at USD 43.36 billion.
- 20th position in FDI equity inflows
- Saudi Arabia plays an important role in India's energy security, while India is a vital partner in Saudi Arabia's food security.
- 'West Coast Refinery & Petrochemicals Project' in Maharashtra, which is being jointly built by Saudi Aramco, Abu Dhabi National Oil Company, and an Indian consortium

2. Trade items:

- Major exported items from India to Saudi Arabia include engineering goods (USD 5.23 billion), rice (USD 1.35 billion), organic chemicals (USD 1.23 billion), petroleum products (USD 883 million), electronic goods (USD 464 million), etc. during FY24.
- Major items imported by India from Saudi Arabia include Minerals and related products (USD 24.86 billion), followed by aircraft and parts (USD 1.36 billion), organic chemicals (USD 1.14 billion), fertilisers (USD 1.15 billion), plastic raw materials (USD 1.10 billion), etc. FY24.

3. Room for expansion:

- Exploration of activities in renewable sources of energy, green clean hydrogen, and resilient side chains

4. Sources:

- <https://www.ibef.org/indian-exports/india-saudi-arabia-trade>

Sierra Leone

1. Current Trade Relations:

- Till 2019, India's developmental assistance to Sierra Leone so far aggregated to USD 217.5 million for various sectors, like agriculture, energy, water resources, and telecommunication
- Multiple MoUs were signed for Sierra Leone to participate in India's Pan-African tele-Education, tele-Medicine initiatives, e-Vidya Bharati, and e-Arogya Bharati (2019 report)
- India has been providing humanitarian assistance packages to Sierra Leone from time to time (one of the more recent packages being: "Enabling Economic Independence For Specially Abled Persons In Sierra Leone (Persons With Disabilities)")

2. Trade items:

- In February 2025, the top exports of Sierra Leone to India were copper and its products (USD 571k), other commodities (USD 213k), and vegetable oils (USD 168k).
- In February 2025, the main imports of Sierra Leone from India were rice (other than basmati) (USD 11.1 million), drug formulations, biologicals (USD 6.41 million), and other construction machinery (USD 2.55 million)
- In February 2025, Sierra Leone exported USD 1.08 million and imported USD 31 million from India

3. Room for expansion:

- Sierra Leone benefits from Indian technical cooperation under the India-Africa Forum and through Lines of credit focused on agricultural development, water supply projects, and educational infrastructure
- Development cooperation projects are also a key focus of these countries
- Potential growth in mining, agriculture, infrastructure, and healthcare — Also a member of the International Solar Alliance (India has a leading role here)

4. Sources:

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Singapore

1. Current trade relations:

- The largest trade partner of India in the ASEAN region
- Bilateral trade stood at USD 35.61 billion in 2023-24
- Singapore is the 2nd largest investor in India, with a cumulative FDI inflow of USD 167.47 billion from April 2000 to September 2024
- The top sectors attracting FDI Equity inflows from Singapore are the Services Sector, Computer Software & Hardware, Trading, Telecommunications, and Drugs & Pharmaceuticals

2. Trade items:

- India's exports to Singapore stood at USD 14.41 billion in FY24.
- Major exported items from India to Singapore include petroleum products (USD 6.93 billion), engineering goods (USD 3.39 billion), organic and inorganic chemicals (USD 1.98 billion), gems and jewellery (USD 668 million), electronic goods (USD 492 million), etc., in FY24
- India's imports from Singapore stood at USD 21.20 billion during FY24.
- Major items imported by India from Singapore include electronic components (USD 4.68 billion), nuclear reactors (USD 3.16 billion), mineral fuels and oils (USD 3.42 billion), plastic and articles thereof (USD 1.33 billion), organic chemicals (USD 1.32 billion), ship, boats and floating structures (USD 1.28 billion), etc. in FY24.

3. Room for expansion:

- Smart Cities & Urban Rejuvenation, as well as Skills Development initiatives
- Education, Defence, Healthtech, Retailtech and sportstech

4. Sources:

- <https://www.ibef.org/indian-exports/india-singapore-trade>

Slovenia

1. Current trade relations

- Have signed multiple MoUs focusing on development and enterprises
- Slovenia's Koper Port is set to play a crucial role in enhancing trade connectivity between India and Europe as part of the India-Middle East-Europe Economic Corridor (IMEC) — the port's inclusion would establish a direct, efficient, and environmentally friendly trade route between India and Central and Eastern Europe
- Slovenia and India have been deepening economic ties through the SITE (Science, Innovation, Technology, and Economy) initiative, launched in 2024
- Slovenia strongly support an EU-India Free Trade Agreement, stressing the potential for greater economic integration amid evolving global trade dynamics

2. Trade items

- In February 2025, the top exports of Slovenia to India were bulk drugs, drug intermediates (USD 5.54 million), paper, paper board and product (USD 1.83 million), and iron and steel (USD 1.63 million).
- In February 2025, the main imports of Slovenia from India were engineering items (USD 14.1 million), drug formulations, biologicals (USD 7.91 million), and auto tyres and tubes (USD 5.16 million)
- The main items of exports from India in 2023-24 were:
 - Organic chemicals,
 - Pharmaceutical products
 - Electrical machinery and equipment
 - Vehicles other than railway, tramway, and rolling stock
 - Boilers, machinery, and mechanical appliances
- The main items of imports into India in 2023-24
 - Boilers, machinery, and mechanical appliances
 - Organic chemicals
 - Electrical machinery and equipment
 - Paper and paperboard, articles of paper
 - Optical, photographic, cinematographic, measuring, checking precision, medical, and surgical instruments

3. Room for expansion

- Recent discussions have focused on key areas including political relations, trade and investment, science, technology and innovation, space, digitalisation, AI, migration and mobility, defence, agriculture, as well as people-to-people exchanges and cultural ties
- Priority sectors for collaboration include renewable energy, semiconductors, automation, space technology, and food processing

4. Sources

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South Africa

1. Current trade relations

- The key pillars of development between the nations have been capacity-building initiatives, lines of credit, grant support, small development projects, technical consultation, disaster relief and humanitarian help, and military cooperation
- In 2023-24, bilateral trade between the two countries reached around USD 19.25 billion.
- South Africa occupies the 37th position in FDI equity inflows into India with a cumulative FDI amount of USD 619.61 million from April 2000 to September 2024.

2. Trade items

- India's exports to South Africa stood at USD 8.71 billion in 2023-24.
- Major exported items from India to South Africa include petroleum products (USD 4.26 billion), engineering goods (USD 2.19 billion), drug formulations, biologicals (USD 718 million), organic and inorganic chemicals (USD 281 million), electronic goods (USD 264 million), etc. plastic and linoleum (USD 164 million), etc. in 2023-24.
- India's imports from South Africa stood at USD 10.54 billion in 2023-24.
- Major items imported by India from South Africa include pearl, precious and semi-precious stone (USD 5.17 billion), mineral fuels and oils (USD 3.33 billion), pulp and waste paper (USD 537 million), ores, slag and fish (USD 477 million), copper and products made of copper (USD 239 million), etc. in 2023-24.

3. Room for expansion

- Defence engagements, including capacity building, training, cyber security, maritime security, and counter-terrorism.
- Deepening bilateral cooperation in areas like trade and investment, food security, defence, pharmaceuticals, digital financial inclusion, skill development, insurance, health, and people-to-people contacts

4. Sources:

- <https://www.ibef.org/indian-exports/india-south-africa-trade>

South Korea

1. Current trade relations

- The bilateral trade was USD 27.52 billion during 2023-2024
- South Korea is India's 13th largest FDI investor from April 2000 to September 2024, standing at USD 6.35 billion
- Metallurgy, automobile, electronics, prime movers, machine tools, hospitals, and diagnostic centres are the top sectors which have attracted investment.

2. Trade items

- Major exported items from India to Korea include engineering goods (USD 2.7 billion), petroleum products (USD 1.4 billion), organic and inorganic chemicals (USD 679 million), others (USD 205 million), oil meals (USD 197 million), etc. in FY24
- India's imports from Korea include electrical products (USD 4.31 billion), petroleum products (USD 3.63 billion), iron and steel (USD 2.74 billion), plastic and plastic articles (USD 2.24 billion) and nuclear products and machinery (USD 1.92 billion), etc. during 2023-2024

3. Room for expansion

- To improve bilateral economic relations, India and South Korea are seeking to expand a Comprehensive Economic Partnership Agreement (CEPA), with an ambition to increase bilateral trade to USD 50 billion before 2030
- Maritime cooperation - shipbuilding, joint capacity building, maritime realm awareness between the two countries can further be expanded - there is already an existing MOU for shipbuilding
- The two countries have signed a defence industries cooperation agreement

4. Sources:

- <https://www.ibef.org/indian-exports/india-korea-trade>

Spain

1. Current trade relations

- Spain is India's 6th-largest trade partner in the EU
- Spain works with India on important projects in defense, renewable energy, and other global initiatives
- Spain ranks as the 16th largest foreign investor in India, with cumulative FDI totaling USD 3.94 billion as of December 2023
- Have multiple bilateral agreements and MoUs covering a wide range of sectors, from trade and cultural cooperation to civil aviation and defense

2. Trade items

- Defense cooperation has gained momentum with India's recent purchase of C295 cargo planes from Spain, and both countries are eager to expand collaboration in marine security and defense technologies
- Key export growth areas included ready-made cotton garments, iron and steel, and telecom instruments
- Imports from Spain also increased, driven by petroleum products, industrial machinery, and paper.
- India saw significant growth in exports of bulk drugs and telecom instruments, while Spain experienced increased demand for its petroleum products and industrial machinery.

3. Room for expansion

- The prospects for bilateral trade are promising, with significant opportunities in renewable energy, smart cities, and infrastructure.
- Spain, a global leader in renewable energy, aligns with India's sustainability goals. Both nations are actively exploring opportunities in defense, IT, and healthcare, driven by India's growing market and Spain's expertise in these sectors.

4. Sources

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- <https://www.cgibarcelona.gov.in/page/india-spain-bilateral/>

United Arab Emirates (UAE)

1. Current trade relations:

- India is the UAE's second-largest trading partner, accounting for 9% of its total foreign trade and 14% of non-oil exports. Also, the UAE is India's third biggest trade partner.
- It is expected that the value of the UAE's non-oil trade with India will increase to over USD 100 billion over the next five years.
- India and UAE bilateral trade was worth USD 83.6 billion during FY24
- UAE is the 7th largest investor in India with cumulative FDI inflows of USD 21.9 billion from April 2000 to September 2024.
- The UAE is home to 3.5 million Indians (30% of the Emirate's population). Indians are the largest expatriate community in the UAE, and their remittances are a significant source of foreign earnings.
- Significant growth in bilateral trade in the first two years of CEPA's implementation

2. Trade items:

- India's exports to the UAE stood at USD 35.63 billion during FY24
- Major exported items from India to UAE include gems and jewellery (USD 8.03 billion), petroleum products (USD 6.74 billion), engineering goods (USD 5.90 billion), electronic goods (USD 3.32 billion), organic and inorganic chemicals

(USD 2.78 billion), others (USD 2.67 billion), readymade garments (USD 1.13 billion), etc. during 2023-24.

- India's imports to the UAE during FY24 stood at USD 48.01 billion.
- Major items imported by India from UAE include pearl, precious and semi-precious stones (USD 20.1 billion), petroleum products (USD 17.6 billion), plastic raw materials (USD 1.66 billion), aircraft, spacecraft, and parts thereof (USD 1.17 billion), etc., during 2023-24

3. Room for expansion:

- opportunities to enhance defence and security cooperation, including training, joint exercises, industrial collaboration, expert exchange, and R&D initiatives
- Cooperation in Climate Action and the other on Education has also been agreed upon between the two sides.
- water, food security, health, energy, transportation, and space are potential sectors for exploration

4. Sources:

- <https://www.ibef.org/indian-exports/india-uae-trade>

United Kingdom (UK)

1. Current trade relations:

- India was the UK's 11th largest trading partner in the four quarters up to the end of Q2 2024, while the UK was India's 14th largest trading partner
- During the India-UK Summit in virtual mode on 4 May 2021, PMs of both countries agreed to a new and transformational India-UK 'Comprehensive Strategic Partnership' and an ambitious India-UK Roadmap 2030 to steer cooperation for the next ten years
- The UK is the 6th largest inward investor in India, and India is the second-largest source of FDI in the UK (2022-23)
- Currently, the new Free Trade Agreement has been put into play – which will lead to lower prices for UK products in India (May 09, 2025)
- The new agreement is expected to increase bilateral trade between the countries by USD 34 billion a year from 2040

2. Trade items:

- In February 2025, the top exports of India to the UK were electric machinery and equipment (USD 124 million), telecom instruments (USD 110 million), and cotton, including accessories (USD 94 million)
- The main imports of India from the UK were silver (USD 99.3 million), electric machinery and equipment (USD 93.1 million), and aircraft, spacecraft and parts (USD 40.8 million)

- In 2023:
 - The top exports from India to the UK were refined petroleum (USD 2.19 billion), broadcasting equipment (USD 1.45 billion), and packaged medicaments (USD 902 million)
 - The top exports from the UK to India were gold (USD 1.34 billion), scrap iron (USD 813 million), and silver (USD 662 million).

3. Room for expansion:

- Expansion in textiles, gems & jewellery, automotive, tech, fintech, life sciences, whisky, and professional services looks to be feasible, especially given the FTA
- The FTA will positively impact labour-intensive sectors, and also enhance the services trade, including IT/ITeS, financial services, professional services, other business services, and educational services, thereby creating more job opportunities
- As they both also engage in joint defence exercises, this area could be a possibility to explore further

4. Sources:

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United States

1. Current trade relations:

- India-US bilateral trade has been increasing over the years, growing more than sevenfold in the last two decades alone
- India has been the biggest importer of arms globally in the last decade, taking in about 10% of the total. India's "Make in India" push is accelerating domestic defense manufacturing; its exports rose from USD 1.07 billion to USD 2.76 billion in five years.
- Seven privately held Indian startups were chosen for an India-U.S. space and defence collaboration programme, potentially unlocking a lucrative and strategic market for Indian firms. They will participate in a programme for defence and dual-use technology and explore opportunities to work with the U.S. Defense Innovation Unit, the Department of Defense, and other government agencies on satellite observation and emerging space and defence technologies.

2. Room for expansion:

- **Supply Chain Manufacturing:**

- India can step in to replace or supplement Chinese imports in electronics, textiles, semiconductors, and critical minerals.
 - There is a potential for shifting solar PV, battery, and e-mobility value chains toward India.
 - **Energy Sourcing:**
 - U.S.-India Strategic Clean Energy Partnership (SCEP) - importance of the green energy transition, the promotion of clean energy deployment, and the identification of low-carbon pathways to development.
 - A program that is backed by both governments to support joint R&D, manufacturing, and deployment of solar panels, green hydrogen, and electric mobility infrastructure would encourage building a better relationship between the countries.
 - **Technology and Digital Trade:**
 - India has a massive IT and services sector, and the US has a high demand for skilled digital workers and cloud services.
 - Areas like AI, cybersecurity, and fintech present deep avenues for exploration.
 - Focusing on seamless cross-border data services, cybersecurity protocols, and AI R&D collaboration would also support the venture of deepening ties.
 - Aligning regulatory standards for manufacturing, maintaining bilateral dialogue, and increasing investments in ports and other trade-related infrastructure are some steps to encourage trade and other economic activities between India and the US.
 - Co-development and co-production of defense equipment can build both security and economic ties. Furthermore, given India's rising military power and the US' position as the world's biggest arms exporter, defence is a key avenue to explore long-term trade relations in.
- 3. Sources:**
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