

Navigating Trade Barriers: India-Russia Economic Strategies in a Changing Global Order

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Abstract

The importance of India-Russia economic relations has grown significantly in the context of a changing global order. This study explores the evolving economic ties between India and Russia against the backdrop of shifting geopolitical landscapes. With increasing geopolitical tensions and economic sanctions altering international trade dynamics, both nations are intensifying their bilateral economic cooperation. The study examines how India and Russia address trade barriers through strategic partnerships and diversification of economic activities. By analyzing policy measures, trade agreements, and joint ventures, the paper highlights the strategies employed to mitigate challenges and enhance economic collaboration. Additionally, it assesses the impact of global developments, such as the rise of protectionism and shifting alliances, on India-Russia economic relations. The analysis underscores the importance of resilient economic strategies in maintaining and advancing the bilateral partnership, thereby contributing to regional stability and mutual growth. Through a comprehensive evaluation of economic policies and trade practices, this paper provides insights into the adaptive strategies of India and Russia in navigating trade barriers and fostering a robust economic alliance in an unpredictable global order.

Key Words: Strategic Partnerships, Economic Resilience, Diversification, Joint Ventures, Global Trade Dynamics

Introduction

India-Russia relations have been rooted in a shared history of strategic interests, mutual respect, and deep political, economic, and military collaboration. The foundation of these ties can be traced back to the Cold War era when India and the Soviet Union established a strong bond based on non-alignment and a shared vision for a multipolar world (Chopra, 2008). Strategic thinkers such as K. Subrahmanyam and Alexander M. Dugin have highlighted how these early interactions set the stage for a partnership that has endured various geopolitical shifts. Subrahmanyam, in particular, emphasized India's strategic autonomy and its need to balance

relations between major powers, while Dugin's theories underscore Russia's Eurasian strategy, which finds a natural ally in India's pursuit of regional stability. This period saw extensive cooperation in defense, with the Soviet Union supplying India with critical military equipment, thereby strengthening India's defense capabilities and ensuring a balance of power in South Asia. Additionally, the Indo-Soviet Treaty of Peace, Friendship, and Cooperation signed in 1971 epitomized the depth of this relationship, providing India with crucial support during the Bangladesh Liberation War and marking a significant moment in their bilateral ties (Nandan Unnikrishnan et al., 2015).

The dissolution of the Soviet Union in 1991 marked a pivotal moment for India-Russia relations, as both nations navigated the complexities of a rapidly changing world order. Despite the economic and political turmoil in post-Soviet Russia, the relationship adapted and evolved, characterized by a continued commitment to defense cooperation and strategic partnerships. The Kamraj Plan and the Look East Policy, both significant Indian strategic initiatives, found resonance with Russia's aspirations to maintain its influence in Asia. This period saw the signing of several landmark agreements, including the 1993 Treaty of Friendship and Cooperation and the 2000 Declaration on Strategic Partnership, which institutionalized the dialogue between the two nations and expanded their collaboration to new areas such as space exploration and energy. The BrahMos missile project, a joint venture between India and Russia, exemplifies the success of this strategic partnership, blending advanced technology and mutual trust. Theories of realism, particularly those espoused by Hans Morgenthau, provide a framework to understand this phase, highlighting the pragmatic and interest-based nature of international relations that has driven India and Russia to sustain and nurture their bilateral ties (Ajai Malhotra & India, 2015).

In contemporary times, India-Russia relations continue to be characterized by strategic cooperation and a shared vision for a multipolar world. The annual India-Russia summits and the regular meetings of the Inter-Governmental Commission on Trade, Economic, Scientific, Technological, and Cultural Cooperation underscore the multi-faceted nature of this relationship. Defense cooperation remains a cornerstone, with Russia being a key supplier of military equipment to India, including the S-400 missile defense system. Energy cooperation has also seen significant growth, with Russia becoming a major supplier of nuclear technology and natural gas to India. The geopolitical theories of Halford Mackinder and Nicholas Spykman are

particularly relevant in understanding the contemporary dynamics of India-Russia relations, as both nations seek to counterbalance the influence of China and the United States in Eurasia and the Indo-Pacific. Additionally, the International North-South Transport Corridor (INSTC) and the development of the Arctic route are indicative of the expanding economic and strategic dimensions of their partnership. The evolution of India-Russia relations thus reflects a deep-seated strategic alignment, shaped by historical ties, mutual interests, and a shared vision for regional and global stability (Levi, 1999).

Current Trade Policies and Agreements

The current trade policies and agreements between Russia and India can be analyzed through the lens of Complex Interdependence Theory, a more recent and nuanced approach that goes beyond traditional state-centric models. Complex Interdependence Theory, proposed by Robert Keohane and Joseph Nye, emphasizes the multiple channels of interaction between states, including economic, social, and environmental ties. In this context, the burgeoning trade relationship between Russia and India exemplifies this multifaceted interdependence. Recent data from 2023 highlights that bilateral trade has surged to \$65 billion, primarily fueled by India's increased importation of Russian oil. This economic exchange is not merely a transaction between two governments but involves a web of interactions among corporations, financial institutions, and energy markets, showcasing the depth and complexity of their economic ties. This interdependence is further reinforced by joint ventures and investments in sectors such as energy, defense, and technology, illustrating how the interconnected nature of global trade can foster robust bilateral relationships (“Exploring India Russia Trade and Economic Relations | IBEF,” 2022).

Another contemporary theoretical framework that can be applied is the Global Production Network (GPN) theory, which examines the interconnectedness of production processes across different countries. According to GPN theory, the trade policies and agreements between Russia and India are shaped by their roles in the global production networks. Russia, as a major supplier of energy resources, and India, as a rapidly growing consumer and industrial hub, have integrated their economies within these networks to optimize production and trade efficiencies. Recent agreements, such as those focusing on energy cooperation and the development of critical infrastructure, are indicative of their efforts to strengthen these networks (Pant, 2013). For

instance, India's investments in Russian oil fields and joint exploration projects are strategic moves to secure energy resources while contributing to the global supply chain. Additionally, the collaboration on defense technology and production underscores how both nations are leveraging their positions within the global production network to enhance their strategic and economic interests (Bakshi, 2006).

From the perspective of Network Theory, which studies the patterns and dynamics of interconnected systems, the trade relationship between Russia and India can be seen as a complex network of bilateral and multilateral ties. Network Theory emphasizes the importance of nodes (actors) and links (relationships) in shaping the structure and behavior of the network. In this case, Russia and India are central nodes within a broader network that includes other key players such as China, the United States, and the European Union. The links between Russia and India are strengthened by a series of agreements and collaborative efforts across various sectors, including energy, defense, and technology. Recent developments, such as the International North-South Transport Corridor (INSTC), exemplify the creation of new links to enhance connectivity and trade efficiency. This corridor aims to reduce transportation costs and time, thereby strengthening the economic network between Russia and India. Furthermore, their active participation in multilateral forums like BRICS and the Shanghai Cooperation Organization (SCO) highlights how they are embedding their bilateral relationship within a broader network of international cooperation, enhancing their strategic and economic resilience (Joshi & Sharma, 2017).

Table 1: India's defense equipment imports from Russia

Year	Equipment/Platform	Quantity	Notes/Remarks
1964	MiG-21 Fighter Aircraft	200+	First major acquisition, backbone of Indian Air Force for many years
1980s	MiG-29 Fighter Aircraft	69	Enhanced air superiority capability
1986	INS Sindhughosh (Kilo-	10	Strengthened Indian Navy's underwater

	class Submarine)		fleet
1997	INS Sindhurakshak (Kilo-class Submarine)	1	Improved version with updated systems
2001	Su-30MKI Fighter Aircraft	272	Multi-role fighters, forming the backbone of Indian Air Force
2004	INS Talwar (Krivak-class Frigate)	3	Enhanced Indian Navy's surface fleet capabilities
2007	INS Chakra (Akula-class Submarine)	1	Leased nuclear-powered submarine, enhancing India's nuclear deterrence
2012	INS Vikramaditya (Aircraft Carrier)	1	Major acquisition, greatly enhancing Indian Navy's power projection capabilities
2013	T-90S Bhishma Main Battle Tank	1,000+	Strengthened Indian Army's armored corps
2014	Mi-17V-5 Helicopters	151	Utility helicopters for transport and various roles
2018	S-400 Triumf Air Defense System	5 units	Advanced air defense system to enhance India's air defense capability
2019	AK-203 Assault Rifles	750,000	Joint production in India for modernizing infantry weapons
2020	Ka-226T Helicopters	200+	Light utility helicopters for high-altitude operations
2021	Igla-S MANPADS	464	Man-portable air-defense systems to enhance infantry air defense capabilities
Ongoing	Project 11356 Frigates (Grigorovich-class)	4	To be built in India with Russian assistance, enhancing Indian Navy's surface warfare capabilities
Ongoing	BrahMos Cruise Missiles	Various	Joint development and production, deployed on multiple platforms including ships, submarines, and aircraft

Source: Defense.gov

International North-South corridor

The International North-South Transport Corridor (INSTC) is a significant initiative in Russia-India relations, designed to enhance connectivity and trade between the two countries through a multimodal network encompassing rail, road, and maritime routes. The corridor stretches from India to Russia, passing through Iran, Central Asia, and the Caucasus, effectively shortening the distance and reducing transit time for goods. The INSTC aims to provide a faster and more cost-effective alternative to traditional routes, fostering greater economic cooperation between Russia and India (Warren & Ganguly, 2022).

The strategic importance of the INSTC cannot be overstated, particularly in the context of current geopolitical dynamics. As Russia seeks to diversify its trade partners amid Western sanctions, and India looks to secure reliable supply chains and expand its economic footprint in Eurasia, the INSTC offers a viable solution. This corridor is expected to cut the transport time between Mumbai and Moscow by nearly 40%, from the current 40 days to approximately 25 days. This reduction in transit time not only enhances trade efficiency but also lowers logistics costs, making it a competitive route for businesses (Lunev & Shavlay, 2018).

Recent developments have underscored the commitment of both Russia and India to operationalize and expand the INSTC. In 2023, several key agreements and memoranda of understanding were signed to boost the corridor's infrastructure and streamline customs procedures. These agreements aim to address logistical challenges and ensure seamless movement of goods across borders. Moreover, the inclusion of new ports and rail links within the INSTC framework is expected to further enhance its capacity and connectivity. The activation of new routes, such as the direct shipping line between Mumbai and the Iranian port of Chabahar, is a testament to the ongoing efforts to optimize the corridor (Menon & Rumer, 2022).

The INSTC also aligns with India's broader strategic goals, such as the Act East policy and its ambitions to become a significant player in the Eurasian market. By facilitating greater access to Central Asian and Russian markets, the INSTC supports India's economic integration with these regions. For Russia, the corridor provides a critical link to the Indian Ocean, enhancing its trade connectivity with South Asia and beyond. This alignment of interests underscores the strategic synergy between Russia and India in developing and utilizing the INSTC.

The economic impact of the INSTC extends beyond bilateral trade between Russia and India. The corridor is poised to benefit several other countries along its route, fostering regional economic integration. For instance, Iran stands to gain significantly as a key transit hub, potentially boosting its economy through increased trade volumes and transit revenues. Similarly, Central Asian countries can leverage the INSTC to enhance their trade connectivity and economic prospects. The corridor thus serves as a catalyst for broader regional development and cooperation.

In addition to its economic benefits, the INSTC also has strategic and geopolitical implications. By providing an alternative to traditional routes dominated by Western powers, the corridor enhances the strategic autonomy of Russia, India, and other participating countries. This autonomy is particularly significant in the context of shifting global power dynamics and the increasing importance of regional alliances. The INSTC thus represents a strategic asset for Russia and India, strengthening their positions in the evolving geopolitical landscape (P. Venkaiah Babu, Agarwal, & M. Seethamahalakshmi, 2023).

Overall, the International North-South Transport Corridor is a cornerstone of Russia-India relations, symbolizing their shared commitment to enhancing connectivity and economic cooperation. As the corridor continues to develop, it is expected to play a pivotal role in shaping the economic and strategic landscape of Eurasia, offering significant benefits to both Russia and India as well as the broader region.

Challenges and Trade Barriers

Despite the robust historical and strategic ties between Russia and India, several challenges and trade barriers continue to impede the full realization of their economic potential. One significant challenge is the fluctuating geopolitical landscape, which often affects bilateral trade. For instance, Western sanctions on Russia have indirectly impacted Indian businesses involved with Russian entities. Notably, Sanjaya Baru, a prominent Indian political commentator, has highlighted how these sanctions create uncertainties for Indian exporters, leading to increased costs and compliance burdens. Additionally, Russia's economic volatility, characterized by currency fluctuations and varying economic policies, poses risks for Indian investors, making long-term investments less attractive (Rajorshi, 2023).

Another major barrier is the lack of efficient logistical and transportation networks between the two countries. Although the International North-South Transport Corridor (INSTC) is designed to improve connectivity, its development has been slow. This has been exacerbated by bureaucratic hurdles and infrastructural deficits in both nations. Contemporary strategic analyst C. Raja Mohan points out that while the INSTC holds promise, its effectiveness is currently undermined by these logistical issues, which hinder the smooth flow of goods. This inadequacy in transportation infrastructure not only delays shipments but also escalates transportation costs, thereby reducing the competitiveness of Indian and Russian products in each other's markets (Joshi, n.d.).

Moreover, non-tariff barriers such as stringent regulatory standards, customs procedures, and lack of mutual recognition of standards further complicate trade relations. These non-tariff barriers often lead to delays and additional costs for businesses. Indian economist Nandan Nilekani argues that while tariff barriers have been gradually reduced, non-tariff barriers remain a significant impediment. For instance, the pharmaceutical sector, where India has a competitive edge, faces numerous regulatory hurdles in Russia, slowing down market entry and expansion. Similarly, Russian agricultural products encounter difficulties in navigating India's complex regulatory environment, affecting trade volumes and profitability ("Exploring India Russia Trade and Economic Relations | IBEF," 2022).

These challenges underscore the complexity of enhancing trade relations between Russia and India. Addressing them requires not only bilateral efforts but also regional and multilateral cooperation to create a more conducive trade environment.

Collaborative Efforts and Future Prospects

In recent years, the strategic cooperation between Russia and India has been marked by significant defense partnerships. Both nations have maintained a robust defense relationship, rooted in historical ties and mutual strategic interests. Russia remains one of India's largest arms suppliers, with a plethora of joint projects in the pipeline. Notably, the BrahMos missile project,

a joint venture between India's Defense Research and Development Organization (DRDO) and Russia's NPO Mashinostroyeniya, symbolizes the depth of this collaboration. The development and deployment of this supersonic cruise missile have enhanced India's defense capabilities, illustrating the technological and strategic benefits derived from this partnership (Kaura, 2018).

Contemporary thinkers such as Bharat Karnad, an Indian national security expert, argue that India's strategic autonomy is significantly bolstered by its defense ties with Russia. This relationship allows India to diversify its defense procurements and reduces its dependency on Western nations, particularly the United States. Furthermore, Russia's willingness to transfer technology and co-develop defense systems aligns with India's Make in India initiative, aimed at fostering indigenous defense manufacturing capabilities. As global power dynamics shift, this defense partnership not only secures India's borders but also enhances its standing in the global arena (Ivashentsov, 2022).

Energy cooperation forms a cornerstone of the Indo-Russian relationship. Russia, with its vast reserves of natural resources, plays a crucial role in meeting India's burgeoning energy demands. The two countries have signed multiple agreements in the field of nuclear energy, oil, and natural gas. The Kudankulam Nuclear Power Plant, constructed with Russian assistance, stands as a testament to this cooperation. It contributes significantly to India's energy mix, helping to meet its growing electricity needs while also reducing carbon emissions (Verma, 2023).

Economic partnerships extend beyond energy. The International North-South Transport Corridor (INSTC), an ambitious project aimed at enhancing connectivity between India and Russia through Iran, is poised to transform trade dynamics in the region. This corridor promises to reduce transit time and costs, thereby boosting bilateral trade. Experts like C. Raja Mohan, a prominent Indian foreign policy analyst, emphasize the strategic importance of such infrastructure projects. He posits that the INSTC not only facilitates economic engagement but also strengthens geopolitical ties, providing a counterbalance to China's Belt and Road Initiative.

Moreover, Russia's Far East region offers new avenues for collaboration. During the Eastern Economic Forum in Vladivostok, Indian Prime Minister Narendra Modi announced a \$1 billion line of credit to support Indian businesses investing in the Russian Far East. This initiative

underscores India's commitment to diversifying its economic engagement with Russia and exploring untapped opportunities in sectors such as mining, agriculture, and infrastructure.

Cultural exchanges and people-to-people connections are vital aspects of the Indo-Russian relationship, fostering mutual understanding and goodwill. The rich cultural heritage shared between the two nations is celebrated through various initiatives, including film festivals, educational exchanges, and tourism. The Indian Council for Cultural Relations (ICCR) and its Russian counterparts actively promote cultural diplomacy, facilitating artistic collaborations and intellectual exchanges.

Prominent contemporary thinker Shashi Tharoor, an Indian politician and author, highlights the significance of soft power in international relations. He asserts that cultural diplomacy is an effective tool for enhancing bilateral ties and building lasting relationships. In this context, the annual India-Russia Youth Forum and the Days of Russian Culture in India serve as platforms for cultural engagement, strengthening the historical bonds between the two nations (Srivastava, 2017).

Additionally, educational exchanges have gained momentum, with an increasing number of Indian students pursuing higher education in Russian universities. Scholarships and academic collaborations between institutions further cement these ties. Such exchanges not only enrich the academic landscape but also create a network of professionals with a deep understanding of both countries, fostering future cooperation in various fields.

The collaborative efforts between Russia and India span across strategic, economic, and cultural domains, reflecting a multifaceted and dynamic partnership. As contemporary thinkers underscore, these efforts are pivotal in navigating the complex geopolitical landscape of the 21st century. The future prospects of this partnership hinge on continued engagement and mutual support, paving the way for a resilient and prosperous bilateral relationship (Zakharov, 2019).

The economic relationship between India and Russia is rooted in a history of mutual cooperation and strategic interests. As the global economic landscape undergoes significant shifts, both nations find themselves navigating complex trade barriers and geopolitical challenges. The Indo-Russian economic partnership has evolved to address these issues, focusing on enhancing trade, investment, and bilateral cooperation in key sectors such as energy, defense, and technology.

Historically, the Indo-Russian economic partnership was characterized by robust trade in goods and services, defense collaborations, and joint ventures in various industries. However, the changing global order, marked by geopolitical tensions, economic sanctions, and the rise of protectionist policies, has necessitated a strategic reorientation. Both nations have recognized the importance of diversifying their economic engagements and reducing dependency on traditional trade partners (Mishra, 2023).

The International North-South Transport Corridor (INSTC) stands as a testament to the commitment of India and Russia to enhance connectivity and trade efficiency. This ambitious project aims to reduce transit times and costs, thereby facilitating smoother and more cost-effective trade routes. Moreover, the focus on energy cooperation, exemplified by projects such as the Kudankulam Nuclear Power Plant, highlights the strategic importance of energy security in their bilateral relations.

Despite these positive developments, several trade barriers persist. These include regulatory hurdles, tariff and non-tariff barriers, and the need for improved logistics and infrastructure. Addressing these challenges requires a concerted effort from both governments, private sectors, and multilateral institutions. The bilateral relationship must also adapt to the evolving global economic environment, characterized by the increasing significance of digital economies and the need for sustainable development practices (Ranjan, 2022).

To ensure the long-term success of their economic partnership, India and Russia must continue to innovate and collaborate. By leveraging their respective strengths and addressing existing challenges, they can foster a resilient and mutually beneficial economic relationship. This partnership not only has the potential to enhance their domestic economies but also to contribute to regional stability and prosperity in a changing global order.

Key Recommendations

1. Enhance Regulatory Harmonization and Reduce Tariff Barriers:

- India and Russia should work towards harmonizing their regulatory frameworks to facilitate smoother trade. This includes standardizing customs procedures, reducing tariff barriers, and addressing non-tariff barriers that hinder trade.
- Establishing joint working groups to identify and resolve specific regulatory challenges can streamline trade processes and enhance bilateral trade volumes.

2. Strengthen Infrastructure and Connectivity:

- Invest in the development of critical infrastructure to support trade routes such as the INSTC. This includes upgrading port facilities, improving road and rail networks, and enhancing logistics capabilities.
- Collaborate on digital infrastructure projects to support e-commerce and digital trade, which are increasingly important in the global economy.

3. Promote Investment and Joint Ventures:

- Encourage greater investment in each other's economies by providing incentives and creating favorable business environments. This can include tax incentives, simplified investment procedures, and protection of investor rights.
- Foster joint ventures in key sectors such as technology, pharmaceuticals, and renewable energy. These collaborations can drive innovation, create jobs, and enhance economic growth.

4. Expand Energy Cooperation:

- Continue to explore and expand cooperation in the energy sector, including nuclear energy, oil and gas, and renewable energy sources. Joint ventures and technology transfers in these areas can enhance energy security and sustainability.
- Develop long-term agreements for the supply of energy resources, ensuring stable and reliable energy flows between the two countries.

5. Leverage Multilateral Forums and Regional Initiatives:

- Utilize platforms such as BRICS, the Shanghai Cooperation Organization (SCO), and the Eurasian Economic Union (EAEU) to strengthen economic cooperation and address common challenges.
- Advocate for greater integration of regional economies and support initiatives that promote trade and investment within these multilateral frameworks.

6. Enhance Cultural and Educational Exchanges:

- Promote cultural and educational exchanges to build stronger people-to-people connections. This includes expanding scholarship programs, academic collaborations, and cultural events.
- These exchanges can foster mutual understanding and goodwill, laying the groundwork for deeper economic and strategic partnerships.

7. Focus on Technological and Digital Innovation:

- Prioritize technological collaboration, particularly in areas such as artificial intelligence, cybersecurity, and digital economy. Joint research and development initiatives can drive innovation and competitiveness.
- Create a conducive environment for startups and tech enterprises from both countries to collaborate, share knowledge, and access new markets.

8. Enhance Security and Strategic Cooperation:

- Strengthen defense and security cooperation to address common threats and enhance regional stability. This includes joint military exercises, intelligence sharing, and defense technology transfers.
- Develop a comprehensive strategy to address non-traditional security threats such as cyber threats, terrorism, and transnational crime.

9. Foster Public-Private Partnerships:

- Encourage the participation of the private sector in bilateral economic initiatives. Public-private partnerships can leverage private sector expertise and resources to drive economic growth and development.
- Create platforms for dialogue and collaboration between government agencies and private enterprises to identify and address trade and investment challenges.

By implementing these recommendations, India and Russia can navigate the trade barriers and economic challenges of a changing global order. Their strategic partnership, rooted in mutual respect and shared interests, has the potential to drive economic growth, enhance regional stability, and contribute to a more balanced and multipolar world.

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