United International Journal of Multidisciplinary Research (UIJMR) An International Peer-Reviewed and Refereed Multidisciplinary Journal
ISSN: 3048-6726 Impact Factor:6.934(SJIF)Volume-3, Special Issue-10

INDIA'S FOREIGN TRADE POLICY AND THE VIKSIT BHARAT 2047 VISION: OPPORTUNITIES AND CHALLENGES

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DOI:10.37854/UIJMR.2026.310.187

ABSTRACT
Foreign trade is an important component of India's economic transformation. As India seeks to become a developed nation by 2047 under the **Viksit Bharat 2047** vision, the country's ability to expand exports, participate in global value chains, attract investment, develop competitive industries, and increase its presence in international markets has become increasingly significant.

India's **Foreign Trade Policy (FTP) 2023**, effective from 1 April 2023, seeks to create a more factitive and technology-enabled trade environment. Its approach includes trade facilitation, digitization, export promotion, e-commerce exports, Districts as Export Hubs, and stronger integration with international markets. The policy also places emphasis on reducing transaction costs and improving the ease of doing business.

Recent data demonstrate India's growing role in global trade. The Economic Survey 2025-26 reports that India's share of global merchandise exports increased from about 1 per cent in 2005 to 1.8 per cent in 2024, while its share of global commercial services exports increased from 2 per cent to 4.3 per cent over the same period. At the same time, India faces challenges such as high logistics costs, limited integration into some global value chains, non-tariff barriers, technological gaps, MSME constraints, import dependence in critical sectors, and increasing environmental requirements in international trade.

This project examines the relationship between India's Foreign Trade Policy and the Viksit Bharat 2047 vision, identifies major opportunities and challenges, and proposes measures for strengthening India's long-term export competitiveness.

Keywords: Foreign Trade Policy, Viksit Bharat 2047, exports, imports, global value chains, MSMEs, trade facilitation, e-commerce, manufacturing, services.

CHAPTER 1: INTRODUCTION

1.1 Background

Foreign trade refers to the exchange of goods and services between countries. It enables countries to specialize according to their comparative advantages, access international markets, obtain essential inputs and technologies, attract foreign investment, and participate in global production networks.

For India, international trade has become increasingly important as the economy has become more integrated with the global economy. India's large domestic market provides a strong foundation for economic growth, while international markets provide opportunities for Indian companies to expand production and achieve economies of scale.

The Government of India introduced **Foreign Trade Policy 2023** as a framework for facilitating exports and imports. Rather than treating trade policy merely as a system of incentives, FTP 2023 emphasizes facilitation, technology, simplification of procedures, infrastructure, district-level export promotion and emerging channels such as e-commerce.

The policy is particularly relevant to the **Viksit Bharat 2047** vision because a developed economy requires globally competitive firms, strong manufacturing capabilities, high-value services, technological innovation and integration into international markets.

1.2 Statement of the Problem

India has substantial export potential in manufacturing, agriculture, pharmaceuticals, engineering, electronics, textiles, information technology and professional services. However, several structural constraints continue to limit India's ability to fully exploit global opportunities.

These include logistics and infrastructure constraints, limited participation in global value chains, inadequate access to finance and technology for MSMEs, quality and certification requirements, trade

barriers and dependence on imported inputs in some strategic sectors.

The central problem examined in this research is therefore:

How can India's Foreign Trade Policy contribute to greater international competitiveness and support the long-term objective of Viksit Bharat 2047?

The main objectives are:

- To examine the evolution and importance of India's foreign trade.
- To study the major features of Foreign Trade Policy 2023.
- To understand the relationship between foreign trade and the Viksit Bharat 2047 vision.
- To identify opportunities available to Indian exporters.
- To analyse the major challenges affecting India's export competitiveness.
- To examine the role of MSMEs, manufacturing, services and global value chains
- To suggest measures for strengthening India's foreign trade performance.

1.4 Research Questions

The study attempts to answer the following questions:

- What are the major objectives and features of FTP 2023?
- How can international trade contribute to Viksit Bharat 2047?
- What opportunities exist for India in global markets?
- What major obstacles constrain India's export growth?
- How can India increase its participation in global value chains?
- What role can MSMEs and districts play in export expansion?
- What policy measures can improve India's long-term trade competitiveness?

1.5 Research Methodology

This research is primarily **descriptive and analytical** in nature.

The study is based on secondary data collected from:

- Directorate General of Foreign Trade (DGFT)
- Ministry of Commerce and Industry
- Department of Commerce
- Ministry of Finance
- Economic Survey of India
- Government of India publications
- Trade statistics and official databases
- Relevant academic and institutional literature

The Government of India's TradeStat database provides country-wise, commodity-wise and region-wise foreign trade information and

currently contains data through 2025-26/2026 depending on the series.

CHAPTER 2: BACKGROUND OF INDIA'S FOREIGN TRADE

India's foreign trade has undergone significant transformation since economic liberalization in 1991. The gradual reduction of trade restrictions, growth of private enterprise, expansion of services, increasing foreign investment and integration with global markets have contributed to this transformation.

India's export basket has also diversified. Traditional exports such as textiles, agricultural products, gems and jewellery remain important, while engineering products, pharmaceuticals, petroleum products, electronics and digitally delivered services have become increasingly significant.

Services have been a particularly important component of India's external sector. India's information technology and business services industries have helped establish the country as a major exporter of commercial services.The Economic Survey 2025-26 reports that India's share in global merchandise exports reached **1.8% in 2024**, compared with around 1% in 2005. India's share in global commercial services exports reached **4.3% in 2024**, compared with around 2% in 2005. These developments demonstrate that India's integration with the world economy has increased considerably, although there remains substantial scope for further expansion.

CHAPTER 3: FOREIGN TRADE POLICY 2023

3.1 Meaning of Foreign Trade Policy

Foreign Trade Policy is the framework through which the Government of India regulates, facilitates and promotes international trade in goods and services.

The Directorate General of Foreign Trade administers the policy framework under the Department of Commerce.

FTP 2023 came into effect on 1 April 2023. It seeks to create a more facilitative environment for exporters and importers and emphasizes trade facilitation and ease of doing business.

3.2 Major Features of FTP 2023

A. Trade Facilitation

The policy places emphasis on transparency, technology, simplification of procedures and infrastructure.

The National Committee on Trade Facilitation works around four broad pillars:

- Transparency
- Technology
- Simplification of procedures and risk-based assessment
- Infrastructure augmentation

The objectives include reducing transaction costs and time, improving cargo release, promoting paperless processes and creating a more predictable regulatory environment.

B. Districts as Export Hubs

One of the important features of FTP 2023 is the **Districts as Export Hubs (DEH)** initiative.

Its objective is to identify products and services with export potential in individual districts and address the infrastructure, supply-chain and market-access constraints affecting them. District Export Promotion Committees are expected to prepare district-specific export action plans.

This approach can connect local producers, farmers, artisans and MSMEs with international markets.

According to DGFT information updated in July 2024, export-potential products and services had been identified in **734 districts**, while District Export Promotion Committees had been constituted across all States and Union Territories.

C. E-Commerce Exports

FTP 2023 recognizes the growing importance of cross-border e-commerce.

The policy provides for **E-Commerce Export Hubs** and **Dak Ghar Niryat Kendras** to facilitate exports by artisans, weavers, craftsmen and MSMEs, including those located in hinterland and landlocked areas.

D. Digitization

Digital platforms are increasingly being used for trade documentation and certification. India's electronic Certificate of Origin system provides exporters with an online mechanism for obtaining certificates required under trade agreements.

E. Export Promotion

FTP 2023 seeks to make export promotion more accessible and decentralized, including through district-level initiatives, digital platforms, market access measures and support for emerging export channels.

Meaning of Viksit Bharat 2047

Viksit Bharat 2047 refers to the national vision of transforming India into a developed country by the year 2047, the centenary year of India's independence.

The vision involves economic development as well as improvements in living standard

CHAPTER 4: VIKSIT BHARAT 2047

4.1, infrastructure, human capital, technology, innovation, social development and sustainability.

The Government has emphasized the role of states, districts, youth, investment, skills and innovation in achieving the broader objective. Bureau+1

4.2 Why Foreign Trade Matters for Viksit Bharat

Foreign trade can contribute to development through:

Its objective is to identify products and services with export potential in individual districts and address the infrastructure, supply-chain and market-access constraints affecting them. District Export Promotion Committees are expected to prepare district-specific export action plans.

- Higher export earnings
- Employment generation
- Greater industrial production
- Foreign exchange earnings
- Technology transfer
- Investment
- Productivity improvement
- Access to larger markets
- Integration into global production networks

A developed economy therefore needs firms that can compete successfully in international markets.

CHAPTER 5: RELATIONSHIP BETWEEN FOREIGN TRADE POLICY AND VIKSIT BHARAT 2047

The relationship can be represented as:

Trade Facilitation → Lower Transaction Costs → Higher Competitiveness → Higher Exports → Investment & Employment → Economic Growth → Viksit Bharat 2047

FTP 2023 provides mechanisms that can contribute to this chain.

For example:

- **Districts as Export Hubs** can expand export participation beyond major metropolitan centers.

- **E-commerce exports** can allow small producers to access foreign customers.
- **Digital trade procedures** can reduce paperwork and processing time.
- **Trade agreements** can improve access to foreign markets.
- **Global value-chain integration** can connect Indian manufacturers to international production networks.
- **Services exports** can leverage India's skilled workforce and digital capabilities.

Thus, foreign trade policy should not be viewed independently from industrial, infrastructure, skill-development and investment policies.

CHAPTER 6: OPPORTUNITIES FOR INDIA

6.1 Manufacturing and Electronics

The diversification of global supply chains provides opportunities for India to expand manufacturing exports.

Electronics, automobiles, engineering goods, machinery and other manufacturing industries can benefit from India's large domestic market and growing production capabilities.

The Economic Survey 2025-26 notes that India's manufacturing GVA represented an estimated **2.9% of global manufacturing GVA**, while India's share of global merchandise exports was about 1.8% in 2024. It identifies significant potential for expanding India's manufacturing footprint.

6.2 Pharmaceuticals

India has developed significant capabilities in pharmaceuticals and generic medicines.

Opportunities include:

- Generic medicines
- Vaccines
- Pharmaceutical formulations
- Contract research
- Biotechnology
- Medical devices

Increasing international demand for affordable healthcare products can provide opportunities for Indian firms.

6.3 Information Technology and Services

India possesses substantial capabilities in:

- Information technology
- Software development
- Business-process services

- Consulting
- Financial services
- Engineering services
- Digital services

The growth of artificial intelligence, cloud computing, cybersecurity and digital platforms creates new possibilities for services exports.

6.4 E-Commerce

Digital commerce can reduce the geographical barriers faced by small exporters.

A handicraft producer, textile manufacturer or specialized food producer in a smaller Indian city can potentially reach foreign consumers through online platforms.

FTP 2023 specifically seeks to facilitate this process through e-commerce export hubs and postal export infrastructure.

6.5 Agricultural Exports

India has significant potential in:

Rice,Spices,Tea,Coffee,Marine products,Processed foods,Fruits and vegetables and Organic product

However, expansion will require stronger cold chains, food processing, testing facilities, traceability and compliance with international standards.

6.6 Green and Sustainable Products

The global transition towards low-carbon production creates potential opportunities in:

- Renewable energy equipment
- Electric vehicles
- Batteries
- Green hydrogen
- Energy-efficient technologies
- Sustainable textiles
- Environmentally friendly products

Indian exporters will increasingly need to demonstrate compliance with international environmental standards.

CHAPTER 7: CHALLENGES FACING INDIA'S FOREIGN TRADE

7.1 Logistics Costs and Infrastructure

International competitiveness depends not only on factory costs but also on the cost and reliability of moving goods from producers to foreign customers.

Improvements are required in:

Ports,Roads,Railways.Warehousing,Cold chains,Customs processes and Multi modal transportation

7.2 Limited Global Value-Chain Participation

One of India's major challenges is deeper integration into global value chains.

The Economic Survey 2025-26 states that India's participation in global value-chain trade remains limited, particularly on the backward-linked side involving imported intermediates and components used for exports. It argues that deeper integration with international production networks can generate domestic value addition and employment through scale effects.

This suggests that competitive access to high-quality imported inputs can sometimes complement, rather than necessarily undermine, domestic production.

7.3 MSME Constraints

MSMEs face several barriers:

- Limited access to affordable finance
- Lack of advanced technology
- Insufficient market information
- Quality certification costs
- Limited branding capabilities
- Difficulty meeting foreign standards
- Small production scale

These constraints can prevent smaller firms from becoming regular exporters.

7.4 Non-Tariff Barriers

Tariff reduction alone does not guarantee market access.

Indian exporters increasingly encounter:

- Product standards
- Sanitary and phytosanitary requirements
- Environmental regulations
- Labour-related requirements
- Packaging standards
- Certification requirements
- Data and digital regulations

7.5 Import Dependence

India remains dependent on imports for several critical commodities, technologies and intermediate goods.

A trade strategy therefore needs to balance:

Domestic capability + international integration + strategic resilience.

Over-reliance on either complete import substitution or excessive external dependence can create vulnerabilities.

7.6 Global Protectionism

International trade is affected by:

- Tariff changes
- Subsidies
- Trade disputes
- Geopolitical tensions
- Supply-chain disruptions
- Changing investment policies

Indian exporters therefore need diversified markets and resilient supply chains.

7.7 Environmental Requirements

Climate-related trade measures are becoming increasingly relevant. Indian industries may need to invest in:

- Cleaner production
- Energy efficiency
- Carbon accounting
- Sustainable supply chains
- Renewable energy

Meeting these requirements can create short-term adjustment costs but may also improve long-term competitiveness.

CHAPTER 8: ROLE OF MSMEs AND STATES IN EXPORT GROWTH

8.1 Importance of MSMEs

MSMEs are important because they:

- Generate employment
- Encourage entrepreneurship
- Support regional development
- Produce specialised goods
- Provide inputs to larger companies
- Preserve traditional skills and crafts

However, many MSMEs remain concentrated in domestic markets. A successful export strategy should therefore provide them with:

- Export finance
- Technology assistance
- Quality certification
- Packaging support
- Market intelligence
- Digital marketing capabilities
- Logistics support
- Export training

8.2 Role of States and Districts

Foreign trade is increasingly connected with state-level economic development.

The Districts as Export Hubs initiative attempts to identify products and services with export potential at the district level and address local bottlenecks. Content

This can encourage balanced regional development by connecting local production clusters with international markets.

CHAPTER 9: GLOBAL VALUE CHAINS AND MANUFACTURING

Global value chains divide the production of goods and services among multiple countries.

For example, the design of a product may occur in one country, components may be manufactured in several countries, assembly may occur elsewhere, and the finished product may be sold globally.

India's participation in such networks can generate:

- Export finance
- Technology assistance
- Quality certification
- Packaging support
- Market intelligence
- Digital marketing capabilities
- Logistics support
- Export training

8.2 Role of States and Districts

- Employment
- Technology transfer
- Productivity gains
- Export growth
- Foreign investment
- Domestic supplier development

The Economic Survey 2025-26 emphasis's the importance of attracting multinational companies that can serve as anchors for export-oriented ecosystems, particularly in sectors such as electronics, machinery, apparel and automobiles. India therefore needs to develop supplier ecosystems rather than relying only on final assembly.

CHAPTER 10: INDIA'S SERVICES EXPORTS AND DIGITAL TRADE

Services are one of India's major strengths in international trade.

India's services export capabilities include:

- IT services
- Software

- Business-process services
- Financial services
- Professional services
- Engineering
- Consulting
- Education
- Healthcare
- Tourism

According to the Economic Survey 2025-26, India's share of global commercial services exports rose to **4.3% in 2024** from about 2% in 2005.

Future growth can come from emerging sectors such as:

- Artificial intelligence
- Cloud computing
- Cybersecurity
- Digital finance
- Semiconductor design
- Animation and gaming
- Remote professional services

The challenge will be to move from relatively traditional IT outsourcing towards higher-value knowledge-intensive services.

CHAPTER 11: TRADE AGREEMENTS AND MARKET DIVERSIFICATION

Free Trade Agreements (FTAs) can provide exporters with preferential access to foreign markets by reducing tariffs and establishing rules for trade and investment.

India has pursued trade agreements with various partners and regions.

Recent government announcements have continued to connect trade agreements with export expansion and the Viksit Bharat 2047 objective. For example, the Government announced the conclusion of negotiations for an India-New Zealand FTA in December 2025, including market-access commitments for Indian exports and services.

However, FTAs alone cannot guarantee export growth.

Their effectiveness depends on:

- Indian firms' competitiveness
- Awareness among exporters
- Utilization of tariff preferences
- Rules of origin

- Standards compliance
- Logistics
- Product quality
- Market knowledge

India should therefore combine trade agreements with domestic competitiveness measures.

CHAPTER 12: FINDINGS OF THE STUDY

The major findings of this research are as follows:

Finding 1: India's global trade presence has increased

India's share of global merchandise exports rose from approximately 1% in 2005 to 1.8% in 2024, while its share of global commercial services exports increased from approximately 2% to 4.3%.

Finding 2: FTP 2023 adopts a facilitative approach

The policy places significant emphasis on technology, simplification, transparency, infrastructure and reduced transaction costs.

Finding 3: District-level export promotion can broaden participation

The Districts as Export Hubs initiative provides an institutional mechanism for identifying local export products and addressing district-level bottlenecks.

Finding 4: E-commerce creates new opportunities for small exporters

Digital channels can help artisans, craftsmen, weavers and MSMEs access international consumers without relying exclusively on traditional distribution networks.

Finding 5: Global value-chain participation remains a major opportunity

India's relatively limited integration into some global production networks suggests considerable room for expanding manufacturing exports and employment.

Finding 6: Export competitiveness requires more than trade policy

Infrastructure, skills, technology, finance, quality standards, energy costs and industrial productivity are all important determinants of export competitiveness.

CHAPTER 13: SUGGESTIONS AND POLICY RECOMMENDATIONS

13.1 Improve Logistics

India should continue investing in:

CHAPTER 12: FINDINGS OF THE STUDY

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Finding 1: India's global trade presence has increased

Finding 2: FTP 2023 adopts a facilitative approach

The policy places significant emphasis on technology, simplification, transparency, infrastructure and reduced transaction costs.

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The Districts as Export Hubs initiative provides an institutional mechanism for identifying local export products and addressing district-level bottlenecks.

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Finding 6: Export competitiveness requires more than trade policy

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CHAPTER 13: SUGGESTIONS AND POLICY RECOMMENDATIONS

- Modern ports
- Multimodal transport
- Dedicated freight corridors
- Warehousing
- Cold chains
- Digital customs systems

Lower logistics costs can improve the competitiveness of Indian products.

13.2 Deepen Global Value-Chain Integration

India should encourage investment in export-oriented manufacturing ecosystems and facilitate competitive access to intermediate inputs.

The focus should be on building complete industrial ecosystems involving:

Raw materials → Components → Manufacturing → Testing → Logistics → Branding → Global marketing

13.3 Strengthen MSME Export Capacity

Dedicated export-support programmes should provide MSMEs with:

- Affordable credi
- Quality certification
- Technology

- Packaging
- Digital marketing
- Export training
- Foreign-market intelligence

13.4 Promote District-Level Exports

District Export Action Plans should be connected to actual infrastructure and financing requirements.

Local products should receive support in:

- Branding
- GI protection
- Packaging
- Testing
- Certification
- E-commerce
- International exhibitions

13.5 Develop Human Capital

Export competitiveness increasingly depends on skilled workers.

India should strengthen training in:

- Advanced manufacturing
- Digital technology
- AI
- Foreign languages
- International marketing
- Quality management
- Logistics
- International trade law

13.6 Expand Services Exports

India should seek greater market access for professional and digitally delivered services while investing in higher-value capabilities.

13.7 Encourage Green Exports

Indian industries should be supported in adopting cleaner technologies and meeting international environmental requirements.

13.8 Diversify Export Markets

Greater diversification across regions can reduce exposure to demand fluctuations or policy changes in individual markets.

Potential areas include:

- Africa
- Southeast Asia
- Latin America
- Europe
- Indo-Pacific economies

13.9 Improve Trade Intelligence

Exporters, particularly MSMEs, need better information about:

- Foreign demand
- Tariffs
- Standards
- Competitors
- Consumer preferences
- Trade agreements
- Certification requirements

Digital government platforms can play an important role.

13.10 Maintain a Predictable Trade Policy

Exporters make long-term investments based on expectations about market access and regulations. A stable and transparent policy environment can therefore support investment and export planning.

CHAPTER 14: CONCLUSION

India's Foreign Trade Policy has an important role to play in the country's long-term economic transformation. **Foreign Trade Policy 2023** represents a move toward greater trade facilitation, digitization, decentralized export promotion and support for emerging channels such as e-commerce.

The broader **Viksit Bharat 2047** vision requires India to become more productive, innovative, technologically capable and globally competitive. International trade can contribute to this transformation by expanding markets, generating employment, attracting investment, improving productivity and integrating Indian firms into global production networks.

India already has significant strengths. Its large domestic market, skilled workforce, services capabilities, entrepreneurial ecosystem and expanding manufacturing base provide substantial opportunities. Official data show that India's share of global merchandise and services exports has increased substantially over the past two decades.

Nevertheless, important challenges remain. India's participation in global value chains is still limited in several areas, while MSMEs face finance and technology constraints. Logistics, quality standards, non-tariff barriers, environmental requirements and geopolitical uncertainty also affect exporters.

Therefore, achieving the trade dimension of Viksit Bharat 2047 requires a comprehensive approach. Trade policy must work together

with industrial policy, infrastructure development, skill formation, innovation, investment policy and regional development.

The long-term objective should not merely be to increase the numerical value of exports. It should be to create an Indian economy capable of producing **high-quality, technologically sophisticated, sustainable and globally competitive goods and services**, while ensuring that the benefits of international trade extend to businesses, workers, farmers, MSMEs and regions across the country.

In this sense, foreign trade can serve not merely as an instrument of external economic policy but as an important driver of India's broader development transformation by 2047.

EXECUTIVE SUMMARY

India's Foreign Trade Policy and the Viksit Bharat 2047 vision are closely connected. FTP 2023 seeks to make international trade easier, more digital, decentralized and responsive to emerging opportunities. Meanwhile, Viksit Bharat 2047 requires sustained economic growth, productivity improvements, technological advancement and greater global competitiveness.

India's global trade position has improved significantly. Its share of global merchandise exports reached 1.8% in 2024, while its share of global commercial services exports reached 4.3%.

The country's major opportunities lie in manufacturing, electronics, pharmaceuticals, information technology, professional services, agriculture, e-commerce and green technologies. At the same time, challenges include logistics costs, limited GVC participation, MSME constraints, non-tariff barriers, import dependence and changing environmental requirements.

The research concludes that the success of India's trade strategy will depend on combining **trade facilitation with domestic competitiveness**. Export growth should be supported by better infrastructure, skilled human resources, technology, finance, innovation, quality standards and stable market-access policies.

India's foreign trade can therefore become an important channel through which local businesses connect with global markets, Indian industries become more competitive, and the wider economic objectives of Viksit Bharat 2047 are pursued.

Useful official sources

- DGFT — Foreign Trade Policy 2023
- Economic Survey 2025-26
- Economic Survey — Trends in India’s Trade Performance
- Economic Survey — Integrating with Global Value Chains

- Government TradeStat database

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