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INDIA'S TIES WITH RUSSIA REMAIN STEADY. BUT MOSCOW'S TIGHTER EMBRACE OF CHINA MAKES IT WARY

India's relationship with Russia remains steadfast as both sides seek to deepen their economic ties. But Moscow has also grown close to Beijing since invading Ukraine, and that raises critical national security concerns for New Delhi. Indian external affairs minister S. Jaishankar recently said the country was ready to restart free trade negotiations with Russia.

“Our partnership today is a subject of attention and comment, not because it has changed, but because it has not,” he said, describing the relationship as “among the steadiest” in the world.

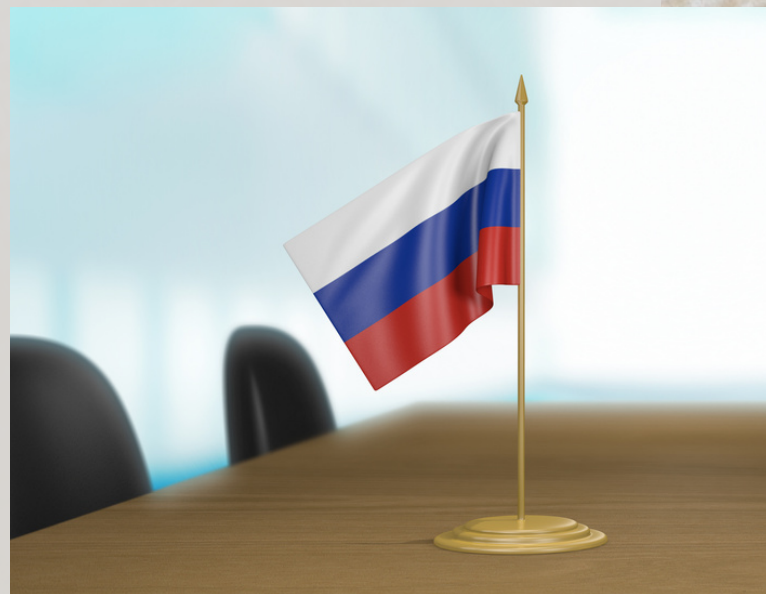
Russia also wants to “intensify” free trade discussions with India, Deputy Prime Minister Denis Manturov said during a visit to Delhi. Manturov is also Moscow's trade minister.

Despite the display of economic cooperation, India's leaders are “carefully watching” as Russia becomes more isolated and moves closer to “China's corner,” said Harsh V. Pant, vice president for studies and foreign policy at Observer Research Foundation, a New Delhi-based think tank.

Russia's “weak and vulnerable position” and growing reliance on China for economic and strategic reasons, will definitely be worrying for India, he told CNBC.

It's becoming “more difficult with every passing day because of the closeness that we are witnessing between Beijing and Moscow,” Pant noted. “The pressure on India is increasing, it certainly would not like to see that happen.”

New Delhi will try as much as possible to avoid a potential “Russia-China alliance or axis,” Pant added. “As that will have far reaching consequences and will fundamentally alter India's foreign policy and strategic calculation.”



INDIA CARRYING OUT REFORMS IN MILITARY ATTACHES DEPLOYMENT ABROAD FOR EXPANDING DEFENCE EXPORTS

In line with Prime Minister Narendra Modi's directive to increase exports, the centre is carrying out a major change in their deployments as they would be posted to countries where they can help in expanding domestic defence exports.

The Department of Military Affairs and the Department of Defence are carrying out this reform soon after Prime Minister Narendra Modi discussed the ways of increasing defence exports from the country at the combined commanders' conference.

"The military or the defence attaches will now be deployed in countries where they can mainly help



This would also lead to a reduction of military officers posted in countries from where we have been importing military hardware traditionally, they said.

"At a time when we have stopped importing weapon systems from abroad and are insisting on production in India under the Make in India scheme, there is no point in maintaining a significant number of attaches in countries which have been exporting weapon systems to us," they said.

India has put a virtual ban on imports and is buying only highly essential equipment from external sources and insisting on make in India.

The officials said that while positing these officers, the focus would be on countries in Africa, middle eastern countries along with the friendly nations in south-east Asia which have shown interest in Indian equipment like the BrahMos supersonic cruise missiles.

HEADLINES

6TH MAY 2023

- **India's relationship with Russia remains steadfast as both sides seek to deepen their economic engagements.**
- **India's leaders are "carefully watching" as Russia becomes more isolated and moves closer to "China's corner," said Harsh V. Pant, vice president for studies and foreign policy at Observer Research Foundation, a New Delhi-based think tank.**
- **It appears "this relationship is going down from being a very high-value strategic partnership to a transactional one," said Sreeram Chaulia, dean of the Jindal School of International Affairs, adding Moscow's "tighter embrace of China" doesn't bode well for India's national security needs.**



The banner features the AECCE logo on the left, which includes the text "Asian Exporters' Chamber of Commerce And Industry" and "Sourcing Enterprise". Below the logo is the text "ADVERTISE WITH AECCE". To the right, there are four circular callouts with questions: "Are you interested in featuring your brand on a website's full page?", "Are you interested in generating leads through AECCE Viewpoint, a daily news publication?", "Are you interested in reaching your audience through our AECCE weekly newsletter?", and "Would you like to feature your brand in our annual magazine, which has a readership of hundreds of thousands?". Below these callouts is the text "AECCE ADVERTISEMENT - Your Ultimate Answer for Advertising Solutions". At the bottom, there are contact details: a phone number "+91-8433720996", a website "www.aecce.org.in", an email "info@aecce.org.in", and a "CONTACT US" button. On the right side, there are images of smartphones displaying various digital content.

- **Moscow has also grown close to Beijing since invading Ukraine, and that raises critical national security concerns for New Delhi, say observers.**
- **Indian side feels that the military hardware produced by it can find buyers in Africa or South East Asian countries who are looking at a constant supply at reasonable and affordable cost.**
- **The transformation that some are calling "reglobalization" will take years, and trade data is only beginning to offer clues about the scope of the changes, and who's winning and losing. Here are eight indicators to watch to help understand the implications of this new era of geostrategic economics.**

WORLD TRADE DATA SHOWS EARLY SIGNS OF 'REGLOBALISATION' ACROSS COUNTRIES

The transformation that some are calling "reglobalization" will take years, and trade data is only beginning to offer clues about the scope of the changes, and who's winning and losing.

The global trading system is undergoing tectonic shifts that will reorient international supply chains for decades to come.

Blame two main forces. Companies spooked by pandemic shortages, price spikes and shipping disruptions are reducing reliances on a single factory or country. Meanwhile, governments — especially those in the US and Europe — want to ensure access to key materials like semiconductors and rare-earth minerals in case the world trade splinters into geopolitical blocs. The transformation that some are calling “reglobalization” will take years, and trade data is only beginning to offer clues about the scope of the changes, and who’s winning and losing. Here are eight indicators to watch to help understand the implications of this new era of geostrategic economics.

Despite talk of globalization’s demise, economic integration via cross-border commerce has shown remarkable resilience through war, famine and a pandemic. Over the past three years, world trade as a share of global production has softened a bit but remains largely in line with historical trends. In fact, there has been no meaningful shift in the trajectory toward greater trade openness since at least 2006, according to a recent ING Groep NV analysis.

The increase of geopolitical tensions between Washington and Beijing spurred speculation about a sectoral decoupling between the world’s largest economies. While the value of US imports of Chinese goods and services reached the highest on record in 2022, there are signs that US tariffs are shifting bilateral trade flows. Last year, US goods imports from China that are subject to tariffs fell by about 14% versus 2017 pre-trade war levels, according to analysis from Chad Bown, a senior fellow at the Peterson Institute for International Economics.

Over the past five years, US tariffs, export restrictions and subsidies have persuaded American companies to diversify their imports away from China. The total share of Chinese imports to the US has slipped about 3 percentage points since 2018, when former President Donald Trump imposed tariffs on thousands of Chinese goods. During this time, China ceded a portion of its share of total US imports to other Asian export nations like Vietnam, India, Taiwan, Malaysia and Thailand.

That said, Chinese manufacturers looking to sidestep US tariffs and shorten supply chains are opening operations in nations such as Vietnam, Thailand and Mexico.



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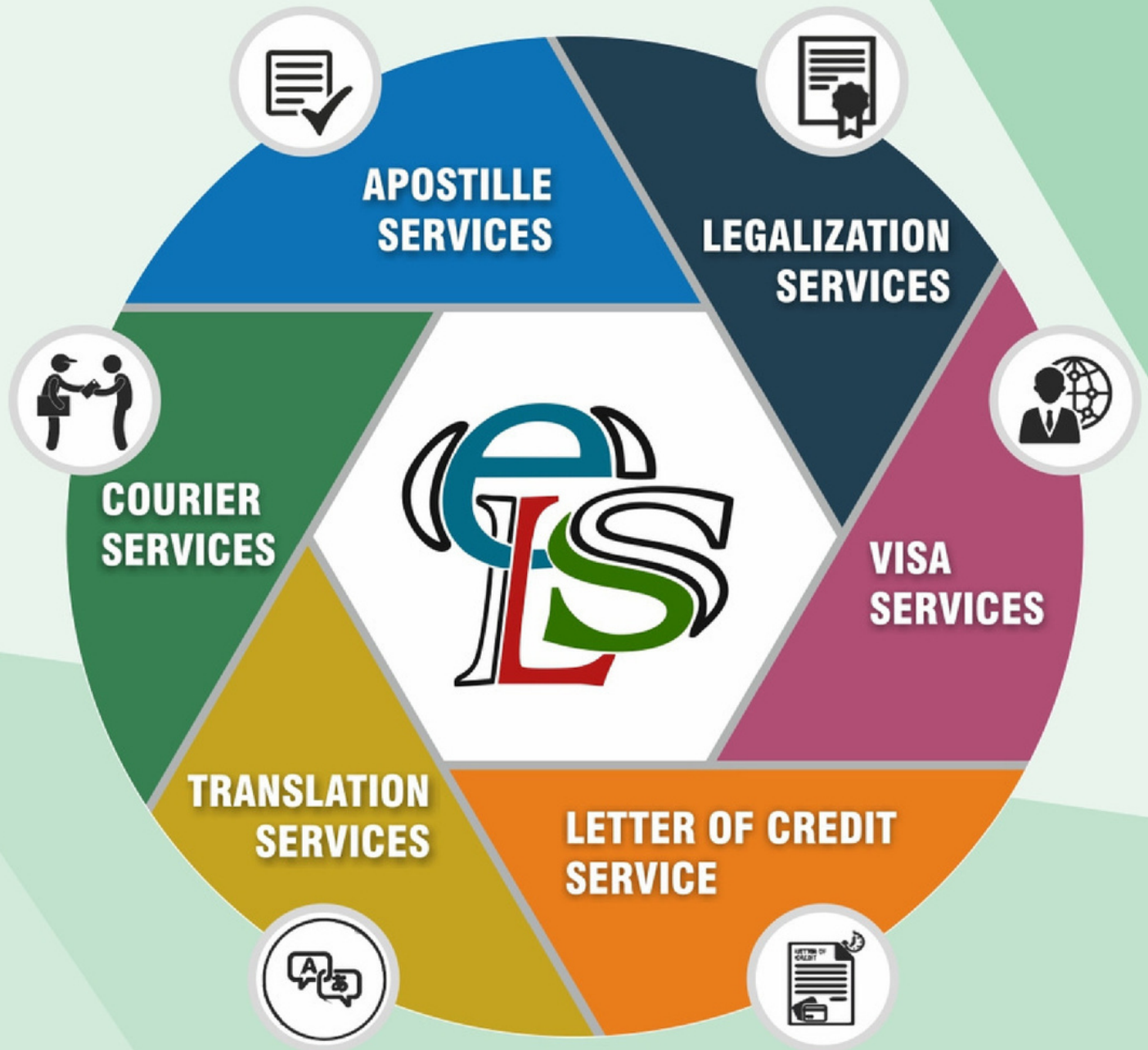
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