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Emerging Trade Networks of India: Design, Trade Patterns and Policy Implications

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ABSTRACT

India has recently concluded a cluster of trade agreements all built around deep tariff cuts plus ambitious commitments on services, investment and mobility while still protecting India's most sensitive farm and manufacturing sectors. These agreements form the backbone of India's "new-generation" trade strategy as an alternative to large plurilateral pacts. The sectors most impacted are labor-intensive manufactures (textiles, leather, gems, engineering goods), pharmaceuticals, agri-food, and a wide range of modern services (IT, business, education, health, finance), with each partner offering distinct opportunities and risks.

I. INTRODUCTION

Since the early 2000s, India has transitioned from a largely multilateral and autonomous tariff-cutting strategy to a more assertive use of regional and bilateral trade agreements [1], [2]. This shift has accelerated in the 2020s. Between 2021 and 2025 India concluded or brought into force a cluster of so-called new-generation free trade agreements (FTAs) and comprehensive economic partnership agreements (CEPAs/TEPAs) with partners that are central to its trade and geopolitical interests, including the United Arab Emirates (UAE), Australia, Mauritius, the European Free Trade Association (EFTA) states, the United Kingdom (UK), Oman and New Zealand [3], [4]. These accords combine extensive tariff liberalisation in goods with disciplines on services, investment, intellectual property, government procurement and regulatory cooperation and frequently incorporate provisions on labour mobility and sustainable development [5], [6], [7], [8], [9], [10].

This bilateral activism has unfolded against the backdrop of India's decision not to join the Regional Comprehensive Economic Partnership (RCEP), the Asia-Pacific mega-regional trade agreement among ASEAN, China, Japan, the Republic of Korea, Australia and New Zealand. After participating in RCEP negotiations from 2012, India withdrew in 2019, with the Government citing concerns about potential import surges, a widening merchandise trade deficit and risks to agriculture, dairy and micro, small and medium-sized enterprises (MSMEs) [11], [12], [13]. Subsequent ministerial declarations left open the possibility of India returning in future, but official statements and policy reviews since then have emphasised alternative strategies centered on bilateral arrangements [3], [14].

Recent government documents explicitly present India's new FTAs as key instruments for export-led growth and integration into resilient supply chains, and describe 2025 as a busy trade year in which agreements with the UK, New Zealand and Oman joined earlier pacts with the UAE, Australia and Mauritius [3], [4]. Policy commentaries from official and quasi-official sources increasingly characterise India's emerging network of agreements as a "RCEP minus China" configuration, in which India secures preferential access with almost all RCEP members through bilateral FTAs while avoiding what are perceived as the economic and strategic risks of a comprehensive agreement that includes China [12], [13].

The present paper examines this new phase of Indian trade policy from an economic and trade perspective with a focus on seven partners: Oman, the UK, the EFTA states, the UAE, Australia, Mauritius and New Zealand. It has three objectives. First, it documents the main design features of the recent agreements, with particular attention to the extent of tariff liberalisation, the treatment of sensitive sectors and the scope of services and investment provisions, using official treaty summaries and government briefs [5], [6], [7], [8], [9], [10], [15], [16]. Second, it describes the evolution of bilateral trade with these partners over the period 2014 to 2024 using data from the Ministry of External Affairs (MEA), India Brand

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Equity Foundation (IBEF) and partner-country trade statistics, thereby establishing baseline trends and early post-agreement patterns [17], [18], [19], [20], [21], [22], [23], [24], [25], [26], [27]. Third, it situates these agreements within the broader literature on regionalism and preferential trade agreements and assesses, in a mainly descriptive way, the likely trade effects and strategic implications of India's FTA network.

From an economics standpoint, the treaties exhibit several common interesting features. They provide near-complete duty-free access for Indian exports in partner markets while preserving considerable policy space for India in politically sensitive sectors such as dairy and certain agricultural and manufacturing lines [5], [9], [10], [15]. They also embed explicit investment targets, notably the 100 billion US dollar commitment in the India-EFTA TEPA, and contain relatively far-reaching provisions on services and mobility with the UK, UAE, Australia and New Zealand [5], [6], [10], [15], [16]. At the same time, India's merchandise trade balances with several partners remain in deficit, especially with energy exporters and high-income industrial economies, suggesting that trade creation and diversification could coexist with persistent or even widening bilateral deficits.

II. LITERATURE REVIEW: INDIA, FTAS AND REGIONAL TRADE ARCHITECTURE

INDIA'S TRADE POLICY AND THE RISE OF BILATERAL AGREEMENTS

Literature on India's trade policy since the 1991 reforms highlights a gradual but significant shift from inward-looking, import-substitution strategies toward greater openness and integration into the world economy [1], [2], [28]. Early work focused on unilateral tariff reductions and the impact of World Trade Organization (WTO) commitments, while more recent research examines India's increasingly active use of preferential trade agreements. Analyses of India's trade agreements with ASEAN, Japan and the Republic of Korea point to a pragmatic but often cautious approach, combining market-access concessions with extensive exclusions and long transition periods for sensitive products, particularly in agriculture and labour-intensive manufacturing [29], [30].

In the broader theoretical debate on regionalism, India's move toward a web of FTAs fits within what Baldwin calls twenty-first century regionalism, in which agreements increasingly tackle behind-the-border issues such as investment, intellectual property, competition and services, rather than merely reducing tariffs [31]. Preferential trade agreements generate both trade creation and trade diversion and can either complement or undermine the multilateral system depending on their design and the extent to which they are open or discriminatory. Bhagwati's critique of the "spaghetti bowl" of overlapping agreements emphasises the administrative complexity and potential distortionary effects of multiple preferential regimes, although others argue that such agreements can serve as building blocks toward broader liberalisation [32]. India's recent treaties with the UK, EFTA, the UAE and Australia incorporate many of the features associated with this new regionalism, including services and investment chapters and provisions on regulatory cooperation [5], [6], [15], [16].

Several authors have examined the economic effects of India's earlier FTAs using gravity models and computable general equilibrium (CGE) simulations. Studies on the ASEAN-India FTA typically find that tariff preferences have increased bilateral trade, with some evidence of trade creation in agriculture and manufacturing and shifts in sourcing patterns within the region [33], [34], [35]. An augmented gravity model approach suggests that the FTA has had a statistically significant positive effect on India's exports to ASEAN, although non-tariff measures and supply-side bottlenecks continue to constrain export growth [36], [37]. CGE analyses of the India-Japan CEPA likewise indicate gains in bilateral trade and welfare but highlight that benefits are uneven across sectors and are sensitive to assumptions about productivity and non-tariff barrier reductions [29], [30]. This evidence provides a benchmark for expectations about the likely impact of the newer agreements, even if partner-specific estimates are not yet available.

RCEP AND INDIA'S WITHDRAWAL

The Regional Comprehensive Economic Partnership has been extensively discussed in both policy and academic circles as an example of Asia-Pacific mega-regionalism. The agreement brings together the ten ASEAN members with China, Japan, the Republic of Korea, Australia and New Zealand under a single trade and investment framework. For many observers, India's participation was seen as critical for the agreement's geopolitical and economic balance, but in November 2019 India announced that it would not join [12], [13].

Academic and policy analyses of India's withdrawal point to a combination of economic and strategic reasons. On the economic side, concerns centred on India's large and persistent trade deficits with several RCEP members, especially China, and on the potential for further import surges in sectors such as electronics, steel, chemicals and agricultural products [11], [12]. Officials argued that RCEP's proposed rules of origin and safeguard mechanisms did not provide sufficient protection against trans-shipment or against sudden increases in imports that could threaten vulnerable sectors. There were also fears that liberalisation in dairy and other politically sensitive agricultural products would adversely affect millions of small producers [13].

On the strategic side, the presence of China in RCEP raised questions about economic dependence and supply-chain vulnerability, particularly in the context of broader geopolitical tensions and concerns about the transparency of Chinese trade practices [12]. Several academic contributions emphasise that India viewed RCEP as potentially reinforcing China-centred production networks and feared being locked into an agreement where it had limited ability to shape rules [13]. The decision to withdraw has therefore been interpreted as a desire to avoid being constrained by a trade architecture in which China occupies a central position, and instead to pursue a more flexible and selective approach through bilateral and mini-lateral agreements.

INDIA'S "RCEP MINUS CHINA" STRATEGY

Since 2019 a growing body of policy and analytical work has described India's emerging trade architecture as a "RCEP minus China" or "RCEP-plus" strategy [12], [13], [14]. Government documents and official communications emphasise that India is negotiating or reviewing agreements with almost all RCEP members other than China, including ASEAN, Japan, the Republic of Korea, Australia and New Zealand, while also pursuing FTAs with key partners outside RCEP, such as the UK, EFTA states, the UAE, Oman and Mauritius [3], [4].

From a theoretical perspective, this strategy can be understood in terms of hub-and-spoke regionalism and competitive liberalisation. In a hub-and-spoke system, a central country concludes a series of bilateral agreements with multiple partners, effectively becoming a hub that can shape trade and investment flows in ways that preserve flexibility and maximise bargaining power. For India, the hub-and-spoke approach allows it to customise tariff schedules, rules of origin, safeguard mechanisms and services commitments to the specific sensitivities and opportunities associated with each partner, rather than accepting a single, uniform template as in RCEP. It also allows India to delay or avoid liberalisation vis-à-vis China while still integrating more closely with other Asia-Pacific and European economies.

Several policy-oriented analyses argue that India's newer FTAs are more strategically designed and sector-specific than earlier agreements. They typically offer extensive liberalisation in areas where India has offensive interests (for example labour-intensive manufactures and modern services) and carefully circumscribed concessions in sectors where defensive interests are strong (for example dairy and certain agricultural products) [5], [6], [7], [8], [9], [10]. Agreements with the UAE and Oman complement this approach by strengthening India's position in Gulf energy and trade corridors, while the UK and EFTA treaties aim to anchor India within European value chains. At the same time, scholars warn that a proliferation of bilateral agreements risks recreating the "spaghetti bowl" of overlapping rules that Bhagwati criticises, especially if rules of origin are complex and not well harmonised [32].

The literature also raises cautionary notes about domestic preconditions. Several contributions stress that the economic benefits of FTAs depend critically on complementary reforms in infrastructure, standards infrastructure, customs procedures and competition policy [1], [14]. Without such reforms, preferential agreements may yield limited gains or exacerbate distributional tensions, particularly for small firms and workers in import-competing sectors.

III. DATA, AGREEMENTS AND STYLISED FACTS

DATA SOURCES AND MEASUREMENT CHOICES

The empirical analysis in this paper relies on official bilateral trade statistics and treaty documentation rather than secondary compilations wherever possible. For India's side of each relationship, the primary sources are the Ministry of External Affairs (MEA) bilateral briefs and country notes, the Press

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Information Bureau (PIB) press releases and year-end reviews of the Department of Commerce [3], [5], [7], [17], [18], [19], [20]. These documents aggregate goods trade on an annual financial-year basis (April to March) and provide information on the composition of trade by major commodity groups. For some partners, notably Oman, Mauritius and New Zealand, MEA briefs reproduce data from the Directorate General of Commercial Intelligence and Statistics (DGCI&S) and thus provide consistent series over several years [17], [18], [20].

Additional data on bilateral trade are obtained from partner-country sources. For the UK, the Department for Business and Trade publishes quarterly trade and investment factsheets that report total trade in goods and services with individual partners, including India, in current prices [25]. For Australia, the Department of Foreign Affairs and Trade (DFAT) and press releases associated with the India-Australia Economic Cooperation and Trade Agreement (ECTA) supply aggregate merchandise trade values and the breakdown of exports and imports at various points in time [7], [16]. For the UAE, India's consulate in Dubai and IBEF provide data on bilateral trade in goods, distinguishing oil and non-oil trade [22], [26]. New Zealand's trade with India is documented in MEA's bilateral briefs and in official Indian news releases on the FTA [10], [20]. For EFTA, the PIB note on TEPA supplies recent aggregate trade values, although a full annual series since 2014 is not publicly consolidated in a single Indian document [5], [27].

These sources differ in coverage and accounting conventions. Indian data are typically reported on a financial-year basis, whereas UK and Australian statistics use calendar years or rolling four-quarter periods [16], [25]. For comparability, this paper focuses primarily on India's official statistics for levels and trends and uses partner-country data qualitatively, for example when highlighting services trade or cross-checking merchandise figures. Where only selected years are available, ranges or anchor years (for example 2014, 2019, 2022 and 2024) are used to capture the direction and magnitude of change. All values are expressed in current US dollars unless otherwise indicated, acknowledging that changes over time reflect both price and volume effects.

The analysis is descriptive rather than econometric. The paper does not attempt to estimate causal treatment effects of the FTAs using econometric methods because the agreements are very recent and the available post-implementation periods are short. Instead, the objective is to provide carefully documented stylised facts that can underpin subsequent empirical work, including gravity or CGE analyses in the spirit of existing studies of India's FTAs [33], [36].

OVERVIEW OF RECENT FTAS: DESIGN FEATURES

The seven agreements under consideration share several structural characteristics, although each reflects partner-specific priorities. Table 1 summarises selected features using official treaty summaries and press notes.

Table 1. Selected design features of India's recent FTAs with key partners.

Partner	Agreement	Partner coverage for imports from India	India's coverage for imports from partner
Oman	India-Oman CEPA	About 98% of tariff lines; About 99% of India's exports by value [9]	About 78% of tariff lines; About 95% of imports from Oman [9]
United Kingdom	India-UK FTA	About 99% of UK imports from India duty-free [15]	About 90% of tariff lines; About 91% of imports from UK [15]
EFTA	India-EFTA TEPA	92.2% of tariff lines; 99.6% of imports from India [5]	82.7% of tariff lines; 95.3% of imports from EFTA; gold largely excluded [5], [27]
UAE	India-UAE CEPA	About 97% of Indian tariff lines; About 99% of India's exports by value [6], [38]	Broad liberalisation for UAE metals and petrochemicals; exclusions for sensitive products [6]
Australia	India-Australia ECTA	96% of tariff lines; 98% of imports from India duty-free at entry into force [16]	About 70% of tariff lines; focus on raw materials and intermediates; sensitive agriculture protected [7]

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Partner	Agreement	Partner coverage for imports from India	India's coverage for imports from partner
Mauritius	India-Mauritius CECPA	310 tariff lines with preferences; 88 under tariff-rate quotas [8]	615 tariff lines for Mauritian exports with preferences [8]
New Zealand	India-New Zealand FTA	100% of New Zealand tariff lines duty-free for Indian exports [10]	About 70% of tariff lines; About 95% of imports by value; dairy and key farm goods excluded or quota-bound [10]

In most of these agreements partner-country liberalisation is more extensive than India's in terms

of the share of tariff lines covered, reflecting India's relatively higher average tariffs and its defensive interests in agriculture and some manufacturing sectors [5], [6], [7], [8], [9], [10]. Agreements with developed partners (UK, EFTA, Australia, New Zealand) and with the UAE offer near-universal duty-free access for Indian exports, which is expected to be particularly beneficial for India's labour-intensive manufactures and modern services. The treaties also differ in emphasis. TEPA with EFTA contains an explicit quantitative investment pledge, CEPA with the UAE and the proposed FTA with New Zealand include strong mobility elements, and CECPA with Mauritius is relatively limited on tariffs but broad on services, consistent with Mauritius's role as a financial and regional hub [5], [6], [8], [10]. Oman's CEPA sits between these categories, combining substantial tariff liberalisation with sector-specific commitments in services and labour mobility that are intended to deepen India's presence in the Gulf [9], [17].

BILATERAL TRADE TRENDS, 2014-2024: STYLIZED FACTS

Even without full annual series for every partner, available official data allow clear stylised facts on the trajectory of India's trade with these countries over the last decade. Table 2 provides an overview using selected years.

Table 2. India's bilateral trade in goods with selected FTA partners, selected years (US$ billion).

Partner	2014	2019	2022	2024
Oman	6.70 (2017-18) [17]	5.93 (2019-20) [17]	9.99 (2021-22) [17]	8.95 (2023-24) [17]
United Kingdom	14.45 [21]	About 18.00 [24]	About 21.50 [24]	22.69 [21]
UAE	59.50 (2013-14) [19]	59.10 (2019-20) [19]	84.80 (2022-23) [22]	83.60 (2023-24) [19]
Australia	About 15.00 [23]	About 19.00 [23]	25.04 (2021-22) [7]	24.10 (2023-24) [7]
Mauritius	1.92 (2014-15) [18]	1.23 (2018-19) [18]	0.63 (2022 exports) [18]	0.85 (2023-24) [18]
New Zealand	About 1.60 (G+S) [20]	About 1.60 [20]	1.56 (2022-23, G+S) [20]	2.40 (2024-25, G+S; About 1.30 goods) [10]
EFTA	About 22.00 [5]	About 22.00 [5]	24.00 (2023-24) [5]	24.41 (22.44 imports; 1.97 exports) [27]

The statistics show three broad patterns. First, India's trade with the UAE and Australia has grown strongly over the last decade, with clear accelerations around the time their respective agreements entered into force [7], [19], [22], [23]. Second, trade with the UK, Oman, Mauritius and New Zealand has increased more gradually from lower bases, with a mix of cyclical movements and structural growth [10], [17], [18], [20], [21]. Third, India's trade with EFTA has remained large but heavily skewed, with imports far exceeding exports, reflecting flows of gold, pharmaceuticals, precision instruments and machinery [5], [27].

IV. DISCUSSION

The descriptive evidence suggests that India's recent FTAs are likely to generate non-trivial trade creation in sectors where India has a revealed comparative advantage, particularly labour-intensive manufactures and modern services, while limiting trade diversion and adjustment costs in politically sensitive sectors.

Agreements with the UAE and Australia superimpose deep tariff preferences on already dynamic trade relationships, which is consistent with theoretical expectations that preferential liberalisation among natural trading partners can yield relatively large gains [28], [31]. The sharp post-agreement increases in India's non-oil exports to the UAE and the doubling of India-Australia merchandise trade in the first two years of ECTA align with gravity-model evidence from earlier Indian FTAs that finds sizeable positive effects of tariff preferences on bilateral trade flows, especially when reductions apply to intermediate and capital goods that feed into domestic production networks [33], [36].

At the same time, the agreements reflect a careful calibration of India's defensive interests. Across the sample, India offers less extensive tariff liberalisation than its partners in terms of both tariff-line coverage and staging, particularly in agriculture and selected manufacturing segments [5], [6], [7], [8], [9], [10]. This asymmetry is most visible in the FTA with New Zealand, where India excludes or tightly constrains dairy and certain horticultural products while securing full access to New Zealand's market, and in TEPA with EFTA, where gold is largely kept outside concessions despite its centrality in bilateral trade [5], [27]. From the standpoint of standard FTA theory, this design should reduce the risk of large import surges in vulnerable sectors and limit adverse distributional effects, albeit at the cost of some forgone efficiency gains. The reliance on bilateral rather than mega-regional agreements can also be interpreted as a way to internalise these political-economy constraints while still reaping some of the benefits of preferential liberalisation [32].

V. CONCLUSION

India's recent FTAs with Oman, the UK, the EFTA states, the UAE, Australia, Mauritius and New Zealand represent a significant deepening and reorientation of its trade policy. They provide Indian exporters with near-universal duty-free access across a diverse set of markets, embed relatively ambitious provisions on services, investment and mobility, and are explicitly linked in official discourse to a strategy of export-led growth and integration into resilient supply chains [3], [5], [6], [7], [8], [9], [10]. The descriptive analysis of trade data from 2014 to 2024 indicates that these agreements have been layered onto relationships where trade was already expanding and, in some cases, accelerating, which raises the likelihood that tariff preferences will be well utilised and that trade creation will be substantial.

At the same time, the evidence points to important challenges. India's merchandise trade balances with several partners remain in deficit, and in the case of EFTA and energy-exporting Gulf states these deficits are large and structurally linked to imports of gold, hydrocarbons and high-technology products [5], [17], [19], [27]. The complexity of overlapping preferential regimes and rules of origin, a central concern in the literature on the "spaghetti bowl" of FTAs, may constrain small and medium-sized firms' ability to exploit preferences without targeted support [32]. Moreover, the benefits of FTAs depend critically on domestic reforms in infrastructure, standards, trade facilitation and competition policy. Without such reforms, India risks capturing only a fraction of the potential welfare gains and may face heightened distributional tensions in sectors exposed to new competition [1], [14].

From a strategic perspective, the pattern of India's recent FTAs is consistent with a "RCEP minus China" architecture in which India seeks deep economic integration with RCEP members and other key partners while deliberately keeping China outside its preferential trade perimeter [12], [13]. Whether this configuration proves durable and welfare-enhancing will depend on how effectively India can leverage these agreements to diversify its export markets, upgrade its position in global value chains and attract productivity-enhancing investment, particularly in manufacturing and tradable services. Future empirical research using longer post-implementation panels and gravity-type models will be essential to quantify the trade and welfare effects of these agreements and to assess how far India's bilateral strategy can substitute for, or complement, participation in broader regional architectures such as RCEP [33], [36].

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