



India's Foreign Financial Policy With Russia & Europe In Recent Time: Challenges & Opportunities

Dr. Pradeep Munda^{1*}, Dr Sunil Kumar Pandey², Dr Vijay Agrawal³

^{1*}Assistant Professor, Department of Management, BIT Mesra Off Campus Lalpur, Email: p.munda@bitmesra.ac.in

²Assistant Professor, Department of Management, BIT Mesra Off Campus Patna, Email: skpandey@bitmesra.ac.in

³Associate Professor, Department of Management, BIT Mesra Off Campus Patna, Email: vagarwal@bitmesra.ac.in

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ABSTRACT

The study's goal is to examine and assess India's foreign finance strategy with Russia and Europe in the present day, with an emphasis on the challenges and prospects that have arisen in this area. Financial cooperation, investment, commerce, and strategic ties are just few of the areas where this article focuses on how economic and geopolitical changes are impacting India's interactions with these regions. By synthesising relevant literature, policy documents, and empirical data, this research aims to provide a comprehensive understanding of India's foreign finance policy and its effects on bilateral relations, economic growth, and national interests.

Keywords: Foreign Financial Policy, Economy, and Relation.

1. INTRODUCTION

India's international financial strategy plays a major role in the country's diplomatic, economic, and strategic ties to other countries. Commerce and trade are a part of these connections. India's relationships with Russia and Europe have grown in importance in recent years due to several factors, including the dynamic geopolitical landscape, promising economic potential, and commonalities among the three areas. Learn more about India's foreign finance strategy with these regions if you wish to comprehend the country's economic integration, trade flows, investment patterns, and strategic alliances. Understanding the interconnectedness of India's economy, its trade and investment patterns, and its strategic relationships is made possible by this.

When it comes to economic diplomacy, commercial relations, and strategic engagements with other countries, India's foreign finance policy is a key factor. Recognising the potential for more economic cooperation and geopolitical synergies, India has greatly boosted its ties with both Russia and Europe in recent years. Due to the changing dynamics and ramifications for India's national interests, it is crucial to have a firm grasp on India's foreign finance policy with these regions.

In the first place, Russia has been a reliable ally to India for many years. Defence, energy, and commerce are just few of the areas where the two countries interact. Economic cooperation, investment flows, and financial collaborations have received more attention as of late. India's foreign policy with Russia is predicated on the idea that the two countries can use their strategic alliance to increase trade, investment, and the spread of new technologies.

Second, the European Union (EU) is a group of countries that together constitute a powerful economic and political entity. The European Union (EU) is an important trading partner and investor in India. To diversify commerce, attract investments, and promote scientific partnerships, India must fortify its monetary links with Europe. Clean energy, research and innovation, and digital transformation are just a few of the areas where the EU and India can work together thanks to the EU-India Strategic Partnership. Not only have we seen the emergence of emerging economies and the growing interconnection of financial institutions, but the entire global economic landscape has changed. As its economy and influence grow, India understands the need to develop a sound foreign financial policy to help it adapt to new circumstances and protect its economic interests. In addition to economics, geopolitics and strategy inform India's foreign finance policy with Russia and Europe. India's ability to exert influence and power in regional and global affairs can be bolstered by fortifying its financial links with Russia and Europe. The critical nature of India's involvement is further shown by its collaboration on topics like counterterrorism, climate change, and global governance.

Therefore, studying India's foreign financial policy with Russia and Europe is essential for several reasons:

Economic Integration: Financial systems, trade patterns, and investment flows between India, Russia, and Europe must be understood if economic integration and growth are to be encouraged.

Diplomatic Engagement: India's diplomatic engagements, strategic collaborations, and efforts to improve bilateral and multilateral connections can be better understood by looking at the country's financial interactions with Russia and Europe.

National Interests: India's national interests, such as economic development, energy independence, and global clout, can be evaluated by studying the country's foreign finance strategy.

Challenges and Opportunities: Policymakers can better prepare for dangers and take advantage of opportunities by understanding the state of India's financial relationship with Russia and Europe.

Policy Implications: Evidence-based insights and policy recommendations to improve economic diplomacy, strengthen financial cooperation, and advance India's national interests can be gained through studying India's foreign financial policy.

Objective of the study

- The objective of this research paper is to analyze and evaluate India's foreign financial policy with Russia and Europe in recent times,
- Focusing on the challenges and opportunities that have emerged.
- By delving into the complexities of financial cooperation, investment, trade, and strategic partnerships, this study aims to provide a comprehensive understanding of India's approach to engaging with these regions.

2. REVIEW OF LITERATURE

2.1 India's Foreign Financial Policy:

The essay "India's Foreign Financial Policy: Goals, Strategies, and Challenges" (2018) by Bala Subramanian explores the objectives and strategies of India's international financial policy, with an emphasis on fostering economic growth, attracting investment, and enhancing financial stability, while also highlighting the obstacles that have been put in its way.

Author Jayati Ghosh examines India's involvement with the international financial system in her new book, "India and the International Financial System" (2019), which delves into the country's struggles and successes in formulating its fiscal policies and adapting to shifting global economic trends.

2.2 Russia-India Relations:

The historical, political, and economic facets of Russia-India ties are all covered in Harsh V. Pant's "India-Russia Relations: The Changing Landscape" (2019). Key areas of collaboration, including defence, energy, and trade, are highlighted, and the importance of financial cooperation in building bilateral ties is discussed.

Focusing on economic cooperation and financial links, Ruchita Beri's "India-Russia Strategic Partnership: Scope and Limitations" (2020) analyses the strategic partnership between India and Russia. The article examines the pros and cons of expanding economic cooperation between the two nations.

2.3 India-Europe Relations:

In his policy paper "India and Europe: Cooperation in a Changing World" (2017), Philippe de Schoutheete examines the complex nature of relations between India and Europe. The article focuses on the importance of the EU-India Strategic Partnership in fostering collaboration across economic spheres, such as trade, investment, and financial cooperation.

In their paper "India-EU Relations: The Strategic Partnership and Beyond" (2021), Swaran Singh and Reena Marwah examine the changing nature of India and Europe's relationship and highlight the opportunity for closer financial cooperation. This essay takes a look at how financial cooperation might help the economy expand, innovate, and thrive sustainably.

2.4 Financial Cooperation and Diplomacy:

Financial cooperation and its consequences for India's foreign policy are discussed in "India's Emerging Financial Market: A Flow of Funds Model" (2019), written by Nagesh Kumar. This book delves into the topic of economic diplomacy and how it may be used to further strategic goals using financial ties.

Corneliu Bjola and Markus Kornprobst, in their article "Public Diplomacy and Soft Power in East Asia: Conceptualizing India's Diplomatic Influence" (2018), examine the diplomatic aspects of India's financial policy. The article emphasizes the role of financial diplomacy in enhancing India's soft power and shaping its international influence.

2.5 Geopolitical and Economic Considerations:

C. Raja Mohan examines the geopolitical forces of India's foreign financial policy in his paper "The Geopolitics of Energy: India's Quest for Oil and Gas" (2020). This study focuses on energy cooperation between India and other countries. Energy security implications for Russian and European financial partnerships are discussed.

In "India and the World: A History in Nine Stories" (2017), Sanjaya Baru delves into the economic and geopolitical variables that have influenced India's relationship with Russia and Europe. Regional dynamics and economic disparities are discussed, along with the opportunities and threats that they present in this book.

2.6 Exploration of Key Theoretical Frameworks and Concepts

Economic Diplomacy: In their paper "Economic Diplomacy in the Asia-Pacific Region" (2020), Satu P. Limaye and Andrew Shearer explain what economic diplomacy is and why it matters for influencing international monetary policy. They examine how nations further their own interests and diplomatic goals through the strategic use of economic instruments.

Financial Globalization: In his recent book, "Globalising Capital: A History of the International Monetary System" (2018), Barry Eichengreen examines the history of the international monetary system and its effects on national financial policies. This book analyses the complex relationship between international monetary systems, capital flows, and different national policy options.

Soft Power and Economic Influence: Soft power and its significance in international relations are introduced and discussed in "Soft Power: The Means to Success in World Politics" (2004), written by Joseph S. Nye Jr. He explains how countries can increase their soft power and affect global outcomes by utilising their economic influence, particularly through financial policy.

International Political Economy: To better comprehend the interplay between politics and economics in international relations, Robert Gilpin provides a theoretical framework in his book "The Political Economy of International Relations" (2001). What economic variables and financial policies affect the distribution of power and the actions of individual states around the world is the subject of this book.

Institutionalism and Financial Cooperation: Institutional theories are discussed in relation to international financial cooperation by Benjamin J. Cohen in his book "The Future of Money" (2006). He delves into how the World Trade Organisation (WTO) and the International Monetary Fund (IMF) work together to shape national economic policy and encourage global harmony.

Regional Integration and Financial Policies: The influence of regional integration on foreign financial policies is investigated by Amitav Acharya in his book "Constructing a Security Community in Southeast Asia: ASEAN and the Problem of Regional Order" (2009). This book delves into the topic of regional organisations' effects on economic cooperation and financial governance in Southeast Asia, focusing on the role of ASEAN.

Balance of Payments and Exchange Rate Policies: In their book "Foundations of International Macroeconomics" (1996), authors Maurice Obstfeld and Kenneth Rogoff provide out a theoretical foundation for comprehending balance of payments and exchange rate strategies. The book delves into how nations stabilise their economies through adjusting exchange rates and other financial policies.

Global Financial Governance: In his article "Global Financial Governance and Developmental Policy Space" (2012), Randall D. Germain analyses the concept of global financial governance and its effects on the policy independence of developing countries. Within the framework of global governance institutions, the article examines the difficulties and potentials of creating successful financial policies.

3. HISTORICAL OVERVIEW OF INDIA'S RELATIONS WITH RUSSIA AND EUROPE

Historical, political, and economic forces have all contributed to the development of India's relationships with Russia and Europe. The historical context presented here sheds light on the evolution of these connections across time and draws attention to significant periods of transition.

3.1 India-Russia Relations:

1. **Early Engagement:** The relationship between India and Russia (then the Soviet Union) began in the 1940s, when the two countries had similar anti-colonial and socialist ideas. Jawaharlal Nehru, India's first Prime Minister, formed close ties with Soviet officials, setting the stage for a strategic alliance.
2. **Cold War Era:** During the Cold War, India and the Soviet Union enjoyed a robust alliance characterized by military cooperation, economic assistance, and technological collaboration. The Soviet Union supported

India on various international platforms and played a crucial role in India's defense modernization.

3. **Post-Cold War Era:** Following the disintegration of the Soviet Union in 1991, India's relationship with Russia underwent a transition. The two countries sought to redefine their partnership in the context of the new global order. Bilateral ties expanded to encompass diverse areas, including trade, energy, science and technology, and space cooperation.
4. **Strategic Partnership:** In 2000, India and Russia formalised their partnership as a "Strategic Partnership," recognising the many facets of their collaboration. The bilateral ties have been strengthened by frequent high-level visits, joint military exercises, and collaboration in sectors such as nuclear energy and defence technologies.
5. **Contemporary Cooperation:** Buying and exploring space, sharing energy sources, and fighting terrorism are only few of the current areas of collaboration between India and Russia. The annual India-Russia Summit facilitates increased cooperation between the two countries.

3.2 India-Europe Relations:

1. **Historical Connections:** Due to colonialism and trade networks, India has had historical relations with several European countries. These include Portugal, the Netherlands, France, and Britain. These meetings paved the way for future cultural exchanges and commercial links between India and Europe.
2. **Post-Independence Era:** After gaining its independence in 1947, India reached out to European countries in an effort to establish diplomatic and commercial ties. India set up embassies all throughout Europe, and the continent's governments formally acknowledged the country's independence not long after.
3. **Economic Cooperation:** India and Europe's relationship relies heavily on their economic partnership. The European Union (EU) is a major investor in India and one of its most important trading partners. As a means of furthering economic integration, negotiators of bilateral trade accords like the India-EU Free Trade Agreement have been hard at work.
4. **Political Engagement:** Political dialogues, such as the India-EU Summits and bilateral meetings, are held regularly between India and European countries to discuss strategic concerns, regional cooperation, and global challenges. India is working to deepen its political relations to Europe on several fronts.
5. **Cultural Exchanges:** Mutual understanding and appreciation for one another's cultures have flourished because of cultural exchanges between India and Europe, including academic partnerships, artistic performances, and people-to-people interactions. The overall strength of the bilateral relationship benefits from these interactions.

4. CURRENT STATE OF INDIA'S FOREIGN FINANCIAL POLICY

The current state of India's foreign financial policy is characterized by several key aspects:

- Attracting foreign investment is still high on India's agenda as the country works to improve its economy. The government has made several measures to cut down on business red tape, simplify the investment procedure, and provide incentives for investors from outside the country. Key sectors receiving foreign direct investment (FDI) include production, infrastructure, renewable energy, and information and communications technology.
- Trade and Economic Partnerships: India is working to forge closer ties with countries and regions throughout the globe to boost its trade and economic standing. To expand its access to markets, boost its commerce, and ease the flow of investments, it has sought out bilateral and regional trade agreements. Negotiations for the Regional Comprehensive Economic Partnership (RCEP) are ongoing, and major trade agreements include the Comprehensive Economic Cooperation Agreement (CECA) with ASEAN and the Comprehensive Economic Partnership Agreement (CEPA) between India and Japan.
- Infrastructure Financing: India knows that investing in its physical infrastructure is crucial to maintaining its economic expansion. Funding infrastructure projects has been a priority for the government; therefore, efforts have been made to entice investors from outside through public-private partnerships and international financial institution collaborations. Funding for essential infrastructure development is a priority, therefore initiatives like the National Investment and Infrastructure Fund (NIIF) and the creation of infrastructure corridors have been established.
- Bilateral Financial Cooperation: India's bilateral financial cooperation with other nations helps to promote economic cooperation and monetary stability. Currency swap agreements, cooperation in banking and financial services, and the investigation of potential opportunities for cooperation in sectors like financial technology (fintech) and digital payments are all examples of what may be done to ease trade and investment.
- Financial Inclusion and Digital Initiatives: India has made considerable strides to expand access to financial services and digital financial products. There has been a significant decrease in the use of cash for everyday transactions because to the efforts of programmes like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Direct Benefit Transfer (DBT), and the Unified Payments Interface (UPI).
- Climate Finance and Sustainable Development: India understands the need of fostering sustainable

development and combating climate change. It is an active participant in international climate finance, clean energy, and green technology conversations and efforts. To aid in its transition to a low-carbon and sustainable economy, India has reached out to wealthier countries for financial aid and technological transfers.

Stats From economical Point of view

- **GDP Growth:** India is one of the fastest-growing major economies in the world. According to the World Bank, India's GDP growth rate in 2021 was projected to be around 8.3%.
- **Sectors:** The Indian economy is diverse, with key sectors including services, manufacturing, agriculture, and information technology. Services contribute significantly to the GDP, with sectors such as IT services, telecommunications, and financial services driving growth.
- **Foreign Direct Investment (FDI):** India has been attracting substantial FDI inflows. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflows in India reached a record high of \$81.72 billion in the financial year 2020-21, despite the COVID-19 pandemic.
- **Trade:** India has witnessed significant growth in international trade. The country is a member of the World Trade Organization (WTO) and has been actively engaged in bilateral and regional trade agreements. In 2020-21, India's total merchandise trade (exports + imports) was valued at approximately \$840 billion.
- **Export and Import Partners:** India's major export partners include the United States, United Arab Emirates, China, Singapore, and the European Union. In terms of imports, India's key partners are China, the United States, United Arab Emirates, Saudi Arabia, and Iraq.
- **Foreign Exchange Reserves:** India holds substantial foreign exchange reserves, which provide stability to its economy. As of September 2021, India's foreign exchange reserves stood at around \$642 billion, according to the Reserve Bank of India.
- **Infrastructure Development:** India has been actively investing in infrastructure development, including transportation, energy, and digital connectivity. Initiatives like the National Infrastructure Pipeline (NIP) aim to boost investment in infrastructure projects and promote sustainable development.

Latest Trends of Trade Between Europe with India

- The EU is India's third largest trading partner, accounting for €88 billion worth of In 2021, trade with the EU would total €88 billion, or 10.8% of India's overall trade in goods, behind only the United States (11.6%) and China (11.4%). After the United States (18.1%), the European Union (EU) is India's second- largest export market, receiving 14.9% of all shipments.
- In 2021, trade with India will make up 2.1% of the EU's overall trade in products, ranking it 10th after China (16.2%), the USA (14.7%), and the UK (10%).
- In the recent decade, EU-India trade has grown by almost 30 percent.
- In 2020, bilateral service trade between the European Union and India totaled €30.4 billion.
- The European Union (EU) became the largest foreign investor in India in 2020, with a €87.3 billion stake in the country's foreign investment portfolio, up from €63.7 billion in 2017. That's a lot of money, but it pales in comparison to the EU's foreign investment holdings in China (€201.2 billion) or Brazil (€263.4 billion).
- In India, there are over 6,000 European enterprises that directly employ 1.7 million people and indirectly employ an additional 5 million people across several different industries.

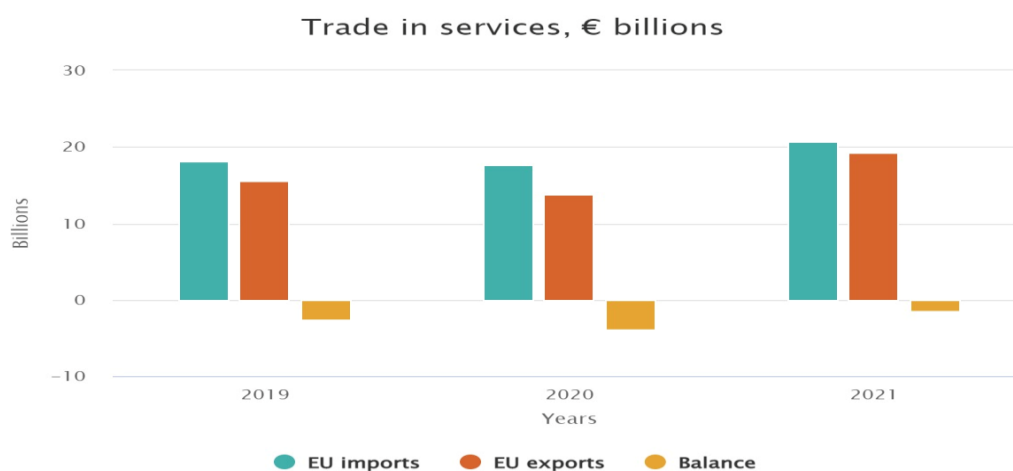


Figure 1: Trade in Services.
Source: <https://policy.trade.ec.europa.eu/>

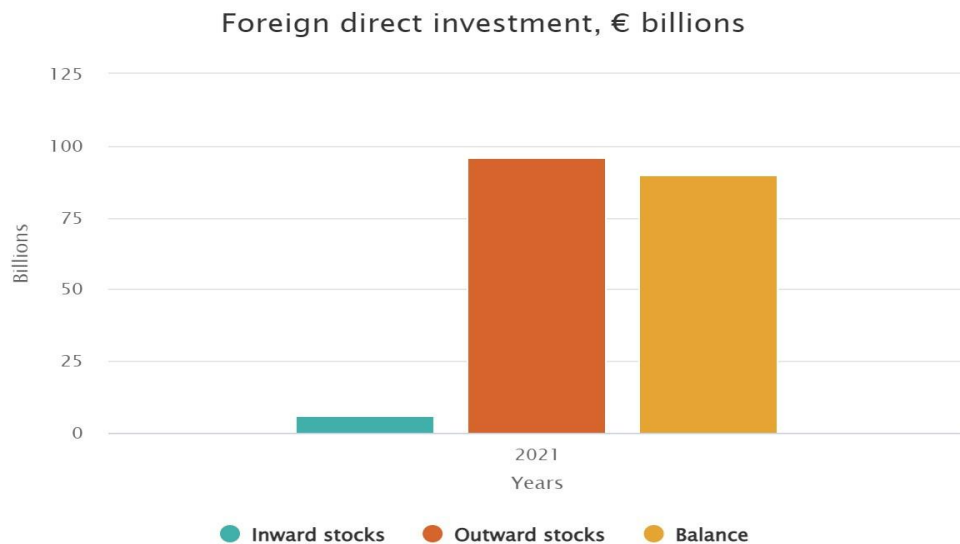


Figure 2: Foreign Direct Investment.
 Source: <https://policy.trade.ec.europa.eu/>

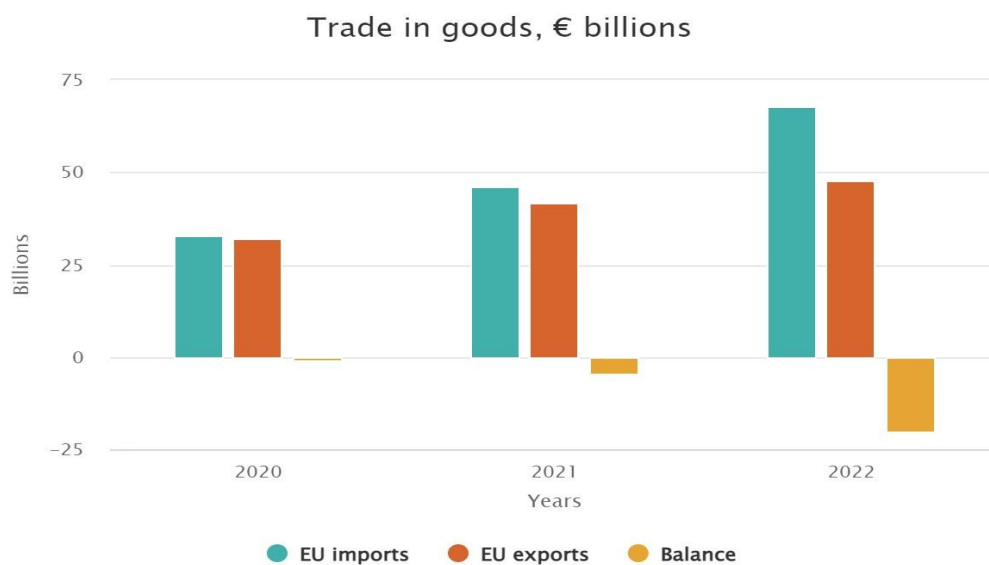


Figure 2: Trade in Goods.
 Source: <https://policy.trade.ec.europa.eu/>

5. CHALLENGES AND OPPORTUNITIES OF INDIAN FOREIGN TRADE POLICY

Challenges:

- **Trade Imbalances:** The value of India's imports is more than the value of its exports with several countries, creating a trade deficit for the country. Efforts to increase export competitiveness, diversify export markets, and encourage value-added manufacturing are needed to meet this issue.
- **Non-Tariff Barriers:** The technical standards, sanitary and phytosanitary precautions, and customs processes all provide challenges for Indian exporters. Harmonising standards and speeding up trade processes can help reduce these barriers.
- **Regional Trade Agreements:** The growth of RTAs presents both difficulties and possibilities for India's commercial activity. India should take the initiative to secure preferable trade agreements that expand access to international markets for Indian goods and ensure the safety of Indian manufacturing.
- **Infrastructure Constraints:** The effectiveness and competitiveness of India's trade are hampered by the country's inadequate infrastructure, which includes ports, highways, and logistics. Improving export competitiveness and easing trade flows both require removing infrastructure bottlenecks.
- **Intellectual Property Rights (IPR) Issues:** The pharmaceutical, software, and entertainment industries are particularly vulnerable to problems with India's IPR protection and enforcement mechanisms. Increasing trade opportunities can be achieved by bolstering intellectual property right regimes and responding to the concerns of foreign partners.

Opportunities:

- **Growing Consumer Market:** The growing number of middle-class citizens in India is a promising market for international businesses. Opportunities for international commerce and investment can arise from penetrating and supplying this consumer sector.
- **Services Sector Growth:** The services industry in India is thriving thanks to advancements in information technology, banking, and medicine. Through joint ventures and the exchange of services, international businesses can benefit from India's knowledge and market potential.
- **Digital Economy:** E-commerce, tech-collaboration, and digital trade across borders are all boosted by India's rapid digital transformation. Increased trade efficiency and broader market access are two benefits of using digital platforms and technology-driven solutions.
- **Global Value Chains (GVCs):** Indian businesses can benefit from global value chain integration by joining production networks and gaining access to global markets. Increasing competitiveness and exports, strengthening backward and forward linkages in GVCs.
- **Renewable Energy and Sustainability:** India's commitment to renewable energy and sustainability creates opportunities for the export of eco-friendly goods and services. Sustainable trade and investment can be propelled by concerted efforts in these spheres.
- **Regional Connectivity:** Opportunities for regional connectivity efforts, such as the International North-South Transport Corridor (INSTC) and the Asia-Africa Growth Corridor (AAGC), exist due to India's strategic location. These efforts can improve trade ties and open fresh avenues to existing and potential markets.

CONCLUSION

In conclusion, India's foreign trade policy is crucial in influencing the country's economic progress, fostering positive international ties, and establishing India as a major economic player. India's trade strategy abroad presents both opportunities and threats that must be carefully considered and planned for. Several salient points have emerged from the examination of India's approach to international commerce. It has emphasised the need to expand export markets, improve export competitiveness, increase trade facilitation, encourage the export of services, and resolve infrastructure bottlenecks. The future success of India's international trade policy depends on these aspects, as well as the need to improve intellectual property rights, promote MSMEs and startups, and engage in bilateral and regional trade discussions. India can improve its commercial connections with other countries by implementing the future recommendations discussed in this article. This includes enhancing international cooperation, increasing access to new markets, boosting innovation, and modernising existing trade infrastructure. The growth of the Indian economy, the creation of new jobs, and the country's general prosperity will all benefit from these efforts. It is crucial for India to keep its international engagement in check while yet protecting its national interests. India can foster mutually beneficial ties, advance sustainable development, and aid in global economic integration if it improves its trade practises abroad. In conclusion, India's long-term economic progress and prosperity depend on the country's ability to craft and implement an effective, comprehensive international trade policy.

Future Suggestion

These recommendations for the future are meant to strengthen India's foreign trade policy and establish the country as a major player in international trade. Policymakers, industry stakeholders, and the appropriate institutions all need to work together to put these suggestions into action. India can make the most of its trading potential and deal with the changing dynamics of international commerce if it takes a proactive and strategic approach.

Future Suggestions for Indian Foreign Trade Policy:

1. **Diversify Export Markets:** India needs to broaden its export base beyond its current partners. Reduce your reliance on a small number of markets and increase your resilience in the face of global economic uncertainty by learning more about the growing economies of Africa, Latin America, and Southeast Asia.
2. **Enhance Export Competitiveness:** Increasing India's exports' competitiveness is essential. Investment in R&D, training and education, technical advancement, and quality control are all ways to reach this goal. Industries in which India has a competitive edge should be prioritised.
3. **Strengthen Trade Facilitation:** Trade procedures, documentation, and customs efficiency can all benefit from continued efforts to streamline them. Improving the ease of doing business and luring foreign investors requires the implementation of initiatives like single-window clearance, digitization of trade processes, and harmonisation of standards.
4. **Promote Services Exports:** There is a lot of room for expansion in the export of services. India's efforts to boost its economy should centre on the information technology (IT), healthcare, educational, touristic, and professional service sectors. Services exports can be boosted through easing the mobility of experts across borders, advocating for service trade agreements, and investing in service infrastructure.

5. Promote MSMEs and Startups: MSMEs and startups play a significant role in the creation of new jobs and the expansion of existing ones. Access to capital, technology adoption, talent development, and export facilitation are all examples of policies that might assist micro, small, and medium-sized enterprises (MSMEs) participate more effectively in international commerce.
6. Strengthen Intellectual Property Rights (IPR) Regime: The innovation and investment climate in India can only improve if the country's IPR regime is strengthened. Increasing investor trust and easing technology transfer can be achieved through strengthening intellectual property rights (IPR) legislation, improving enforcement procedures, and raising awareness among stakeholders.
7. Invest in Infrastructure: It is essential for trade facilitation that infrastructure limitations be removed. Increased connectivity, lower trade costs, and more efficient supply chains are all possible thanks to ongoing investments in ports, roads, trains, logistics centres, and digital infrastructure.
8. Support Export-oriented Industries: The competitiveness of export-oriented enterprises can be boosted and value-added exports can be encouraged by providing targeted support through incentives, export funding, export promotion councils, and skill development programmes.
9. Engage in Bilateral and Regional Trade Negotiations: The competitiveness of export-oriented enterprises can be boosted and value-added exports can be encouraged by providing targeted support through incentives, export funding, export promotion councils, and skill development programmes.
10. Foster Collaboration and Partnerships: Increasing cooperation with other countries' governments, NGOs, and trade groups can help with information exchange, market entry, and skill development. India may more actively shape global trade policies by participating in international trade forums and initiatives.

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