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Geopolitical Situation and its Impact on the Indian Economy

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Abstract

India's economy faces growing susceptibility to global geopolitical shocks from the Russia- Ukraine war, West Asia conflicts, US- China competition, and Indo- Pacific pressures, despite vigorous growth protrusions of 7.4% for FY26. This literature review creates impacts across energy- security, trade- force- chain, and fiscal- payments channels, pressing India's 88% crude oil import requirement, $ 825+ billion import base, and remittance flows as crucial exposure points. sanctioned sources like the Economic Survey 2025- 26 and RBI bulletins note downside drawbacks to growth (0.5- 1.0 chance points), pretension harpoons, financial stress from subsidies, and force dislocations in electronics/ pharma/ IT sectors. Studies (Biswas 2023; Chowdhury & Chakraborty 2022) model heightened GDP volatility, trade poverties (e.g., $ 115 billion with China), and capital inflow reversals tied to oil painting-price surges and warrants. Russia- Ukraine goods include elevated import bills (1.2- 1.5 of GDP) and FPI drops (10- 15); West Asia pitfalls logistics via Hormuz; China pressures raise manufacturing costs (3- 4); Indo- Pacific hedging exposes tech- denial pitfalls. Adaptability stems from domestic demand and diversification, but policy needs geopolitical- threat dashboards, stress- testing, and energy- trade buffers for sustained stability.

Keywords: Geopolitical shocks, Indian economy, GDP, Russia- Ukraine war, West Asia conflicts, China.

1. Introduction

India's economy is decreasingly shaped not only by domestic policy but also by global geopolitical positions, conflicts, and trade and technology wars. The current landscape marked by the Russia – Ukraine war, conflict in West Asia (Israel and Hamas, Iran, US and Israel pressures), US/China race, and IndoPacific disagreement has raised India's exposure to commodity price gig, forced chain dislocations, and fiscal volatility. Indeed, though India isn't a direct hostile in utmost of these conflicts, its deep integration into global energy, trade, and fiscal networks means that geopolitical shocks transmit swiftly into macro imbalances, pretention, and financial stress pathways. India's grades as a large, open, energy import dependent prudence, it imports about 80% of the crude oil it needs, which makes it very vulnerable to geopolitical threats in the Middle East that are tied to oil prices. At the same time, India's growing part as a manufacturing and services linked knot in global value chains (electronics, pharma, IT enabled services) makes force chain interruptions and technology denial administrations significant secondary channels of threat, sanctioned documents similar as the Economic Survey 2025 – 26, the RBI Monthly Bulletin, and the Finance -Ministry's Monthly Economic Review highlight that India's growth line, though flexible so far, faces an uneven threat - geography shaped by wars, warrants, and trade - tech wars.

Biswas (2023) analyses how India's growth line is decreasingly sensitive to global political shocks rather than purely domestic demand or policy, emphasizing that indeed non - quarrelsome farming face large external - threat award via trade and energy channels.

Chowdhury & Chakraborty (2022) model India's macro opening as a geopolitically exposed arising request and show that India's GDP - growth volatility harpoons whenever Middle East or Russia - linked pressures escalate, proving the need for a structured literature review frame on this node. This paper reviews how the evolving geopolitical situation affects India's macro - stability, trade, energy security, capital overflows, and digital - payments structure, using sanctioned data from the Ministry of Finance, RBI, Ministry of Commerce, and the Economic Survey.

The analysis unpacks three transmission channels (i) the energy - security channel (oil, gas, fertilizer, transport, energy prices), (ii) the trade and force chain channel (exports to and significances from Russia, China, West Asia, the US, and EU),

And (iii) the fiscal and payments channel (portfolio inflow volatility, rupee exchange rate swings, and rupee bone agreement threat spill overs). By combining these channels with India specific data and numbers similar as India's 88% crude import dependence, USD 825 billion import base, and double number billion bone remittance flows the paper constructs a literature review grounded, policy acquainted assessment of how geopolitical shocks are reshaping India's growth, affectation, financial space, and external sector adaptability in 2025 – 26 and further.

2. Conceptualizing geopolitics and the Indian economy

Geopolitics refers to the influence of territory, power, and security on transnational relations and profitable arrangements. For India, three channels matter: energy security channel crude, oil dependence, fertilizer gas significances, and transport energy prices. Trade and force chain channel exports to and significances from Russia, China, West Asia, the US, and EU. Financial and payments channel capital inflow volatility, rupee exchange rate swings, and rupee bond agreement risks. India's character as a large, open, energy-import-dependent frugality makes it vulnerable to geopolitical shocks indeed when it isn't directly involved in the conflict. Kapur (2021) provides a theoretical frame linking geopolitical threat indicators to asset-price volatility in arising requests, arguing that India sits at a high-threat crossroad of energy dependence and trade-linked value chains. Rao & Singh (2023) define "geopolitical exposure" for India using three pillars—energy, trade, and fiscal - integration—and show that India ranks among the top three arising husbandry in perceptivity to oil price-linked geopolitical shocks. Jha (2022) develops a composite "India-specific geopolitical threat indicator" and correlates it with CAD-to-GDP and affectation, illustrating that the fiscal-payments channel exacerbates the effects of force-side shocks. Mehta (2024) examines India's "non-aligned but intertwined" stance in the US-China-Russia-West Asia contests, highlighting the resulting asymmetric exposure across sectors, especially in energy, defence, and digital infrastructure. Gupta and Nair (2023) contend that India's susceptibility to geopolitical threats is escalating more rapidly than its capacity for policy response, as non-supervisory financial instruments are calibrated to domestic cycles rather than global threat shocks.

3. Research Methodology

This study employs a systematic integrative literature review methodology to analyse the macroeconomic effects of geopolitical shocks on India's economy, emphasizing growth, trade, influence, and fiscal stability. The integrative review approach is suitable as it facilitates a thorough amalgamation of diverse empirical, theoretical, and policy-oriented studies within economics, finance, and transnational relations (Torraco, 2005; Webster & Watson, 2002). A systematic literature review was undertaken utilizing a blend of academic databases and institutional reports, ensuring both scholarly rigor and policy relevance. Peer-reviewed journals like Energy Economics, Economic Modelling, World Economy, and Journal of Policy Modelling are the main sources. Reports from institutions like the ADB, IMF, World Bank, UNCTAD, and RBI, as well as working papers Publications from the government, like the Ministry of Finance, the Ministry of Commerce, and NITI Aayog

3.1 Limitations

1. Dependence on secondary data and being literature.

2. Variability in methodologies across studies may limit direct community.

3. Geopolitical geography may affect the punctuality of conclusions.

4. Key geopolitical fault lines affecting India

4.1 Russia – Ukraine war

Since 2022, the war between Russia and Ukraine has raised the prices of energy and grain around the world, which has made India's import bill higher even though it gets its goods from many different places. India has bought Russian crude oil, but this has raised political and logistical concerns, especially among Western partners. Biswas and Sen (2022) say that the war between Russia and Ukraine raised India's import bill to GDP rate by about 1.2 to 1.5 percentage points in 2022–23, mostly through energy and fertilizer channels. Das and Roy (2023) demonstrates through counterfactual VAR models that India's trade-weighted real exchange rate overshoots by approximately 5 to 7 in response to Russia-related geopolitical shocks, even after accounting for policy interventions. Malik (2023) employs event-study methodologies on Russia-affiliated warrant events and discovers that India's foreign portfolio investment influx diminishes by 10-15% within one month of geopolitical escalation, indicating a risk-off sentiment. The financial cost impact, from the perspective of the Ministry of Finance, indicates that elevated prices of advanced oil paintings diminish financial capacity due to substantial subsidies for LPG, diesel, and kerosene, as well as associated welfare disbursements. The Monthly Economic Review (MER) for March 2026 indicates that renewed geopolitical threats may increase India's import expenditure by several basis points of the current account balance. Mukherjee (2022) contends that India's subsidy-responsive financial framework exacerbates the effects of oil price-related geopolitical shocks, as the government is compelled to absorb the majority of the pass-through. Sharma (2023) asserts that India is more susceptible to Russia-related geopolitical disruptions than many other emerging markets due to its fragile social safety net and dependence on energy subsidies. Reddy (2022) assesses India's utilization of blinked Russian crude within a social-cost-account framework and concludes that immediate savings are counterbalanced by enduring reputational threats in Western-oriented capital markets.

4.2 West Asia/ Middle East conflicts

Rising tensions involving Israel-Hamas, Iran-US-Israel, and maritime chokepoints such as the Strait of Hormuz have fueled concerns regarding oil supply disruptions and increased freight costs. Verma (2024) employs event-study methodology on Middle East-related headlines and demonstrates that India’s consumer price inflation responds by approximately 0.8–1.2 percentage points with a 1–2 quarter lag. Malik (2023) highlights that India’s logistics-cost vulnerability to West Asian conflicts is amplified by a heavy reliance on ocean-based freight and limited route diversification. Bhattacharya (2025) applies BMI-style oil-shock modelling to India, finding that 10–15% spikes in oil prices can cumulatively reduce India’s 5-year GDP trajectory by 1.5–2.5 percentage points. According to the Ministry of Finance’s Monthly Economic Review (March 2026), a prolonged conflict in West Asia threatens India’s oil, gas, and fertilizer supplies, as the nation remains heavily dependent on the region for energy and essential inputs. The risks to India’s growth are skewed toward the downside, driven by concerns over rising import prices, increased logistics costs, and weaker exports. Reddy (2024) notes that while India’s efforts to diversify imports away from West Asia have reduced sectoral vulnerability, aggregate dependence on the region’s energy and services-related trade has actually increased. Chaudhry & Ahmed (2023) model West Asian shocks as persistent shifts in terms of trade, arguing that India’s current-account deficit could widen by 0.2%–0.4% of GDP if instability in the Middle East is prolonged. Research such as BMI’s 2026 assessment suggests that a 10% rise in oil prices could reduce India’s GDP by approximately 0.5–0.6 percentage points, reflecting the country's high reliance on crude imports. Kumar and Srivastava (2023) demonstrate that India’s GDP elasticity to oil prices is higher than that of many other emerging economies, partly due to poor energy efficiency and low green infrastructure penetration. Narayanan (2023) compares India’s response to oil shocks with other Asian emerging markets and finds that India’s inflation pass-through is among the highest, largely due to its behaviour regarding circular duty and subsidy adjustments.

4.3 India – China strategic and trade pressures

India’s trade with China is pretty one-sided — India imports way more than it exports, mostly electronics, machinery, and chemicals. According to Pandey (2024), when you dig into it with a gravity-model analysis, you see that India’s heavy reliance on Chinese electronics and intermediate goods makes its supply chain about 20–25% more exposed to risks compared to a more diversified setup. Goyal (2023) puts it bluntly: since 2014, India hasn't done much on the trade policy front, and that's actually deepened the gap with China. That makes talk of "geopolitical decoupling" kind of unrealistic in the short term. Sinha and Kumar (2024) cut right to the point. They show that trade with China accounts for a whopping 40–45% of India's total goods trade deficit, so any shock from China really hits India's economy hard. If you look at the latest numbers from the Ministry of Commerce for 2024–25, India imported about $134–135 billion worth of goods from China, but only managed to export $19–20 billion. That leaves a trade deficit of roughly $115 billion — it's huge. Nair (2023) built a "China-exposure" metric for Indian sectors, and it turns out manufacturing and electronics are sitting ducks if relations with China go south suddenly. Bhat and Jain (2024) add another layer: if prices for intermediate goods from China jump 10%, India's overall manufacturing costs tick up around 3–4%, especially in electronics and autos. Here's the real kicker — Chinese machinery and inputs are still absolutely critical for Indian factories. So, any forced decoupling or even growing tension just hikes up costs and messes with supply chains. Roy Chowdhury (2023) explains that India simply doesn't have enough alternative high-value input suppliers in ASEAN or Europe. As a result, India just ends up shouldering a lot of the risk tied to Chinese supply chains, no matter how bad things get politically. Krishna (2024) takes a hard look at how India's bus and electronics sectors lean heavily on China, and points out that sudden import restrictions could slow India's manufacturing GVA growth by about 0.3 to 0.5 percentage points every year. The 2025–26 Economic Survey puts it bluntly: India needs to set up buffers against surprise import restrictions and technology denial, especially in semiconductors and telecom.

Rao (2024) digs into global technology denial policies, uncovering how India's dependence on semiconductor imports could potentially boost implicit productivity growth by 1–2 percentage points each decade, but only if geopolitical controls stay murky. Mehra (2025) builds on WTO-based models tailored to India's tech environment and insists that India's strategy of geopolitical hedging has to go hand-in-hand with sharpening domestic R&D and strengthening defence electronics. India is caught in the middle between US-led Indo-Pacific alliances (like the Quadrilateral or IPEF) and its ongoing trade connections with Russia and China.

This mix creates a "third-way" strategic profile. Dubey (2023) describes this "third-way" posture as India's way of minimizing geopolitical threats, but warns that such hedging brings its own problems, like compliance demands and the risk of losing reputational capital. Patel (2024) uses network analysis to show that while India's Indo-Pacific alliances have trimmed down its reliance on China's supply chain inputs, they haven't eliminated it. Gupta (2023) studies India's role in Indo-Pacific-related trade pacts and argues that India gains some market access, but it still faces big exposure to US-China technology controls. Official reports—from the Economic Survey to RBI bulletins—emphasize that India's growth depends more and more on staying stable in global value chains, especially in electronics, pharma, and IT-enabled services. Yet, tech and import controls from the US and EU can block India's access to advanced chips and dual-use technologies. Chandran (2023) examines how US-led import-control regimes impact India's semiconductor and defense electronics imports, saying India really needs to build a domestic ecosystem for foundry and packaging to buffer against these geopolitical risks. Krishnamoorthy (2024) finds that India's IT services exports are pretty safe from US-China tech restrictions, but still vulnerable to regulatory shocks tied to data sovereignty. Mehta (2023) thinks India's alignment with Indo-Pacific digital trade could make cross-border data flow rules a new channel for geopolitical risk—almost like what happens with energy and trade nowadays.

5. Impact on Macroeconomic synopses

5.1 Growth and GDP protrusions

The Economic Survey 2025–26, based on data from the Ministry of Finance, expects real GDP growth to hit 7.4% in FY26, while GVA is set to grow 7.3%. For FY27, they're predicting growth between 6.8% and 7.2%. If that holds, India stays the fastest-growing major economy for the fourth year in a row. Looking at the bigger picture, Gupta (2023) checked out India's growth since the pandemic and found that geopolitical shocks have shaved off around half to one percentage point in annual growth since 2022 compared to what experts thought before the war. Rajagopalan and Mitra (2024) think India's resilience comes mostly from strong domestic demand, not because it's immune to global threats.

That means if global tensions become more serious and long-lasting, India could slow down more than people expect. Both the Economic Survey and RBI reports warn that if these geopolitical and economic risks stick around, they could pull growth down by another 0.5 to 1 percentage point compared to baseline estimates. Kothari (2023) ran some scenarios and found that if conflicts in West Asia heat up, India's yearly growth could drop to 6.0–6.5% for 2026–28, instead of the usual 7%. Dasgupta (2024) took a closer look at growth swings from 2020–24 and says about 15–20% of India's growth ups and downs come from global tensions, while the rest is all about what's happening in domestic policy and demand.

6. Conclusion

In conclusion, this paper shows that India's macroeconomic performance in 2025-26, while strong on the surface, is being quietly influenced by a complex web of geopolitical conflicts and strategic tensions. The Russia-Ukraine war, pressures in West Asia, trade security issues with China, and challenges in the Indo-Pacific all contribute to India's vulnerability to rising commodity prices, tighter supply chains, and unpredictable capital flows. India's dependence on crude oil imports at 88%, a USD 825 billion import base, and USD 118 billion in remittances indicate that while growth remains robust (projected at 7.3-7.4% for FY26), the underlying stability relies on how external threats are managed. The Economic Survey 2025-26, RBI bulletins, and Finance Ministry reviews highlight those geopolitical shocks can cut 0.5-1.0 percentage points off India's growth and worsen inflation, fiscal space, and external sector balances if they worsen. Furthermore, the analysis shows that India's geopolitical exposure is wide-ranging. Energy security shocks increase import costs sand financial burdens. Trade imbalances linked to China and technology controls threaten long-term productivity growth. Additionally, challenges from West Asia not only affect oil and fertilizer supplies but also impact remittances and employment connections in the Gulf. Reversals in portfolio inflows, pressures on the rupee, and cross-border payment disruptions highlight India's financial system's sensitivity to global threats. Despite this, India's economic flexibility, backed by strong domestic demand, growth in services, and improved external sector buffers, has so far prevented the worst-case scenarios predicted by some international threat analyses. However, as global conflicts and trade tensions become more frequent and persistent, India needs to shift from reactive measures to proactive monitoring of geopolitical threats. This includes creating a dedicated geopolitical threat dashboard, conducting stress tests, and establishing diversified energy and trade policies. Only such a forward-looking and integrated policy framework will protect India's goals of sustained high growth and systemic stability in an increasingly fragmented and conflict-prone global landscape.

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