

USA In Shock: Russia Just Won BIG In Asia

Last week, Vladimir Putin visited India and was received there with the highest honours. What does this tell us about these two countries and the emerging BRICS states? Here to discuss with me is the Indian scholar and Russia expert, Professor Anuradha Chenoy, a former professor and dean at the School of International Studies at India's prestigious (JaVa Halal) Jawaharlal Nehru University. Links: Anuradha's articles in "Economic and Political Weekly": <https://www.epw.in/author/anuradha-chenoy> Neutrality Studies substack: <https://pascallottaz.substack.com> Goods Store: <https://neutralitystudies-shop.fourthwall.com> Timestamps: 00:00:00 Intro: Analysis of Putin's State Visit 00:07:05 Strategic Autonomy vs Western Pressure 00:18:28 Trade Deficits & The Rupee-Ruble Mechanism 00:25:05 The China Factor in Russia-India Relations 00:33:16 North Korea & Labor Mobility Agreements 00:35:11 US National Security Strategy, Pakistan & The Quad 00:47:32 Are US-India Relations Improving or Declining? 00:52:00 India's Anchor: Global South & BRICS Leadership

#Pascal

Last week, Vladimir Putin visited India and was received with the highest honors. What does this tell us about these two countries and the emerging BRIC states? Here to discuss this with me is the Indian scholar and Russia expert, Professor Anuradha Chenoy. Anu, welcome back.

#Anuradha Chenoy

Hello, glad to be with you again, Pascal.

#Pascal

Glad to have you on again. You've been looking at India-Russia relations for many years. Can you tell me first, what did you make of this state visit? And was there anything that surprised you, or did it go as expected?

#Anuradha Chenoy

Well, look, I think there were several levels to this visit. There were bilateral aspects, regional implications, and political, strategic, economic, defense, and symbolic dimensions. You know, a lot of signals were being sent. What many in the press and elsewhere expected were some big-ticket announcements, which didn't happen. But I believe this was part of a long historical, political, and economic process—a very holistic process. And I think that's what we can discuss: how it was a process and what was behind it, because many things that happened just before, or are going to happen, weren't announced.

So, you know, there were a lot of signals and symbols—the geopolitical context, the fact that this was a celebration of 25 years since signing the strategic partnership agreement between the two countries. And I think it's clear to the Indians that Russia is winning this war, and that India has—well, they said they were neutral—but they've kind of supported Russia throughout. They've both bailed each other out, in a sense. It's been mutually beneficial over the last three years: India got Russian oil at very substantial discounted rates, which, as even the foreign minister said, powered the Indian economy. And on the other hand, India helped hold together the Russian economy at a very difficult time of overall sanctions.

#Pascal

Yeah, and that's the accusation from the West, right? That China and India helped Russia by not joining the sanctions. Which is, though, a very weird argument, because why would a war—a proxy war of the West—actually oblige India and China to change their relationship with Russia? This, by the way, is always a problem for neutral states. They're always being told that if you don't help us, then your refusal to help is support for the other side. It's a very, very classic thing to happen. But India stood its ground and stood very firm, right? Also under pressure from the United States, which, about a month or six, seven weeks ago, tried to crack down hard on India, saying, "You have to stop buying oil." And India said, "No. Just no. Go sanction us more. We're not going to stop." And the Americans backed down. They didn't actually follow through with those sanctions.

#Anuradha Chenoy

Well, there are 25% additional sanctions on India. Besides the 25% tariffs, I mean, you know, these are unilateral economic measures. They added another 25% for several months. So India is now paying—or, you know, suffering from—50% tariffs, which is very high on Indian exports, and on a large section of them, too. Indian exports to the U.S. are quite substantial, almost 100 billion dollars. So things like the auto parts industry, the jewels and gems industry—they're almost going under. But the government has tried to subsidize them and find new channels. For example, the seafood industry has found new avenues, including Japan and even Russia, which has just given 25 marine industry licenses for shrimp imports.

So the U.S. is also going to suffer, because if you create new channels and value chains, those are long-term. Even if they reduce tariffs later, India will have already diversified. And the other point you were making about pressure—I think the West always has this "with us or against us" attitude, whereas the rest of the world has a multipolar vision. It's not that we're against you; we just have an independent foreign policy. We have the right to choose. This is strategic autonomy. We're not against you in any way, but leave us be on other things. We can have relationships with multiple partners—trilateral, bilateral, whatever—but we're not aligned with this kind of very bipolar or tripolar international system.

And that's what multipolarity is about. That's what the new geopolitics is about. And they've given a lot of arguments. The Indians, as well as the Russians, have said, look—even Putin at this time said that the U.S. is buying nuclear fuel. So why are they clamping down on India for oil? Because what they want, there are no sanctions on. There are no sanctions on nuclear fuel. Europe, in many ways, is taking oil that originates from Russia. They might be taking it through Azerbaijan or Turkey or India, etc., but they're buying it ultimately. So India has presented this kind of logic. And they've also said, we've increased our purchases of oil from the U.S. We've ordered weapons from the U.S. because, you know, the U.S. does have a system of kind of tributes. You have to...

#Pascal

Yeah, I never thought about it in those terms, but yeah—the tributary system, like, okay, I'm offering you my money, you give me back a little bit of weapons, and therefore we're buddy-buddy. Yeah, that's true. But what surprised me was... the state visit had been planned, obviously, for a long time, right? These things don't happen overnight. Only Donald Trump comes up with the idea to meet Putin next week. Other normal countries plan this at least a year ahead, with different ministries involved, protocol, and so on.

What surprised me was that it was done with so much fanfare. The official Twitter account of Narendra Modi actually tweeted about it almost every minute, with lots of pictures and beautifully made graphics and videos. Very, very proud, you know. So, in a sense, the opposite of what the United States would like to see—and what Europe wants to see. If something happens at all, then maybe somewhere in a back room. But India made a point of demonstrating this relationship, didn't it?

#Anuradha Chenoy

Yeah, well, I think there are a couple of reasons for that. One is that this is a historic relationship without any real ups and downs—it's just been smooth. As one of the old traditional analysts said, Russia's relations with Asia have always been steady. Sometimes it's a bit muted, but with India, it's always been very strong, and it cuts across the political spectrum. There's no criticism of it, even from opposition parties. Domestically, there's confidence in Russia at all levels—from the strategic community to local people. They feel Russia is going to be there for them because it has always supported Indian industrialization, the public sector, and exchanges of students and scientists.

Every astronaut in the Indian space program has been trained there. So it's at a very deep level, and at a very sectoral level. Domestically, it was good for Mr. Modi to showcase this. Internationally, he wanted to emphasize strategic autonomy—that Russia is a partner. And yes, we would like strategic relations with the U.S., which we've been trying to build for the last 20 years. But the U.S., under Mr. Trump, has kind of humiliated Mr. Modi and India in several ways over the last few months—one being by continuously claiming that they were the ones who mediated between India and Pakistan.

And that's been a very strong stand for India—consistently in their foreign policy—that they will not allow any third-party intervention in their disputes. They'll resolve them themselves, especially with Pakistan, and on the issue of the Line of Actual Control with China. They would do it themselves. They have the capacity; they've been doing it. So, when Mr. Trump kept saying—he said it about 30 times—that he had mediated, it basically implied that the Indian foreign policy establishment was lying. If you keep saying, "I've resolved it," and it's even written in the new National Security Strategy—right there in the first or second paragraph—it lists the conflicts they claim to have resolved, and it says "India and Pakistan."

So that irks India—that's one. Then there are these unilateral economic pressures: tariffs, a 25 percent fine for taking oil from Russia. No regular meetings, pressure on India on all kinds of things—on buying weapons, etc. So India's given a message, saying that it's not going to shift its old, traditional strategic relations on account of European or American pressure. That's why this was such a very grand, very high-profile visit. In fact, the Russians wanted it as an official visit, but India upgraded it to a state visit. And that's why the prime minister was at the tarmac—normally he isn't there; the foreign minister or some other ministers go. But he was standing there, right from the airport to the luncheon at his house.

And also, the Russians came with a large delegation—their foreign and defense ministers, and a large business delegation. There was a one-to-one meeting with the business community in India, which both Mr. Putin and the prime minister of India addressed. There was discussion, and if you look at the document that came out—the Declaration of Agreement—they didn't call it a memorandum; it was more like a declaration of agreement. It has about 23 different aspects and touches on a wide range of issues. Now, the reason I said it's a process is because there are two or three things we need to touch upon. One is that just two days before Putin's visit, the Russian Duma ratified an agreement that had been ongoing for almost a year.

It was first signed in February, and it's called the Reciprocal Exchange of Logistics Agreement, or RELOS. It was ratified on December 2nd. Under this, both militaries can access each other's ports and airports for logistics, drills, and disaster relief. This gives the Indian Navy and Air Force infrastructure access to Russian northern ports and the Arctic, and it gives Russian shipping access to the Indian Ocean region where the Indian Navy operates. Of course, they had signed a similar agreement in 2016 with the U.S., called the Logistics Exchange Memorandum Agreement, but this one is much deeper because of the kind of access it provides to the military.

#Pascal

So just to clarify, this isn't just for commercial ships. This is military port access—no stationing, I suppose, but access, right?

#Anuradha Chenoy

Access means they can come for repairs or maintenance, so that would be temporary, but it's not a full station. You know, they can't just stay there, but they can come if they need a spare part or there's some emergency. So they don't have to do it immediately—this is long term. They can come; otherwise, it's difficult to access Indian ports. But this makes it easier. It still has to be put in place, but it's not giving them a base or anything like that. It's just that there will be logistical support for each other's shipping, especially. So that's one. Then there's been an ongoing attempt to sign a free trade agreement—not just with Russia. And just a month ago, our foreign minister said that the framework is ready and the details are being ironed out.

The talks between Modi and Putin said they would like to expedite it. So they didn't sign it yet, but the process is in place. And you've got to remember, for example, the India–EU agreement has not yet been signed, and it's taken a good 11 or 12 years because they can't agree on non-tariff and tariff barriers or on the import of dairy. But this one, they expect to be signed within a year. Within that, there were several smaller agreements. For example, the Russian and Indian railways signed a US \$5 billion contract to build high-speed trains. And this wasn't just this time—over the past few days, all of this has been happening gradually so that it doesn't come as a big, uh, kind of shock to the West, which is very nervous and sees Russia as a threat.

They've also agreed to build commercial shipping in India, and India is going to set up a pharmaceutical factory in Kaluga, Russia. So these are small things, but I think they all add up to something significant. The other thing is that these talks created a roadmap and a goalpost for increasing Russia–India trade, which is currently about \$69 billion, to \$100 billion by 2030. Trade is still a weak point—India's trade with China is higher—and trade with Russia is a bit lopsided, because much of it is in oil and petroleum products, fertilizer, coal, and defense. But commercial trade is still quite limited. The Russian market, as I've seen, is pretty much overtaken by the Chinese market.

#Pascal

Sorry, just to jump in. I'd assume India has a trade deficit with Russia, right? Because the oil and so on are very expensive and in large quantities. And what India exports to Russia is probably not as much as what China can export. So, you'd want to make it more balanced on that part, I suppose.

#Anuradha Chenoy

Absolutely, Pascal. This is a very important point because India's exports are just four-point-something billion—slightly less than five billion—and they want to increase that. What's happened as a consequence is that Russia has accumulated a huge amount of Indian rupees, because Mr. Putin also said that 96 percent of this trade is in national currencies. That's huge. So they have a huge amount of rupees. What's being done to address this? Because it's been a great concern for India as well.

#Pascal

Sorry, one question. Does that mean Russia sells its oil to India in rupees? That it actually accepts rupees for the oil?

#Anuradha Chenoy

Well, you see, there's a history to that. Yes, they do—or sometimes with dirhams through the UAE. But since there are sanctions and Russia has been cut off from SWIFT, the financial messaging system, they can't accept dollars, and it's of no use to them. So they have to take rupees. Earlier, during the Soviet period, there was a rupee-ruble trade agreement, and for years India had a rupee-ruble exchange. But that collapsed when the Soviet Union disintegrated, and India was left holding rubles while the ruble's value was declining. So they came to an agreement on how to peg the ruble through the dollar. But now it's Russia.

But there's a very interesting and important point about the methodology—how Russia is going to use these rupees. This is key. I think the Reserve Bank of India has a system called the Vostro system, where a foreign bank can open an account in India. They get a license, and therefore they can trade in national currencies. Now, as recently as August 12, 2025, the Reserve Bank of India altered some rules for the Russians, which enable Russian entities—companies and banks—to reinvest their surplus rupees into Indian government bonds, treasuries, and equities. So you can see the advantage: first, there's this trade in rupees.

Russia holds a large amount of rupees, and they don't quite know what to do with them because it's not an international currency like the dollar or the euro. So they've started reinvesting in Indian infrastructure, government bonds, treasuries, and even equities. This has only just come about since August 12, 2025, so it will take time. But the Russian Central Bank has opened an office in Mumbai, and Sberbank has several offices there. They said—maybe during the meeting or just before it—that they're going to invest the equivalent of a hundred million dollars in the Indian economy, markets, and treasuries over the next three years. So you can see there's a kind of circular, almost loop-like exchange.

#Pascal

But this is perfect—this is what it has to be. I mean, money only works if you have a loop, um. So, the point with the reserve currency, the US dollar, is that everybody wants it; therefore, you can exchange it for so many things. But if you do bilateral trade agreements, you need a bilateral mechanism for these currencies to flow back in one way or another, or to be exchangeable with others. So we're seeing here the beginning of how two very large nations are trying to figure out how to close the circle again, right? Without the rupee just sitting out there—which now means that even, technically, the Indian government can borrow Indian rupees from Russian entities, which is a useful thing to do, right?

#Anuradha Chenoy

You can see how it links to BRICS. I mean, all the BRICS countries don't actually want de-dollarization, for sure. The dollar is very important for them—for their economies too. So this whole threat perception in the West, that there's going to be de-dollarization, isn't really accurate. A multipolar world needs a multipolar economy, and banking and financial systems to match. So they just want to do this kind of bilateral trade in their national currencies. And I think that was part of the agreement—both parties agreed that the system of bilateral trading should be made smoother, and that was one of the major agreements that got signed.

It wasn't very specific, but it said that both countries are interested in smoothing the system and developing local currency agreements—exchange through trade—and developing a financial messaging system that would work between Russia and India. They both have their own; you know, Russia has its own messaging system and India has its own. But the idea is to somehow link these, and also to look at digital currencies, which are all part of the BRICS framework. So this was presented as a bilateral economic framework as well.

#Pascal

You know, this is fascinating because it interlinks so much, right? It shows very well how this is basically a bilateral issue, but with a lot of multilateral implications. Now, let me ask you this: usually, when two great powers—or large powers—get closer and closer, there's a third party that gets more nervous. We already have the United States and Europe, which are quite nervous. But what about China? It's kind of the third very important party in this equation. So, do you think the Russians and the Indians try to include China in a way that it doesn't feel left out, or is there something going on behind the scenes there?

#Anuradha Chenoy

Well, look, you know, Russian policy is very clear about Greater Eurasia. And Greater Eurasia includes China, India, the ASEAN, and the Northeast Asian countries. Their relationship—Russia's relationship—with Europe is in steep decline. So, culturally they're Europeans, but politically and economically they're turning toward what they call Greater Eurasia, of which they are a part. And, you know, half of Russia, after all, lies in Asia—geographically. They also have very close strategic relations with China; that's well known and discussed internationally. And Russia is very interested in a Russia-India-China tripolar kind of forum and in building closer relations. This is not new.

This started interestingly around 1993 or 1994. Number one, I think the Communist Party of China, the CPC, in 1992 had a small resolution about the importance of a Russia-India-China relationship. But the relations between India and China are very uneven, especially up until 2020—those years between 2015 and 2016, and especially from 2018 to 2020—when you had these skirmishes on the

border. Because we have a kind of frozen line, and there's no agreement on where the India-China border actually is. So there is a border issue. And China believes that one part of the Indian Himalayan state of Arunachal is actually South Tibet, so they have sensitivities about this. And the Russians also—there was the Primakov Doctrine—saying that there should be a RIC, which later became BRICS. And Russia has been trying to push for better India-RIC relations.

The Sino-Indian relationship hasn't really developed, but they leave it alone because they don't intervene in India's foreign policy decisions. Still, they do talk about it in their discourse, saying it would be good—India and China would both benefit. But India and China don't see fully eye to eye on all issues. Of course, India-China trade is at a very high level, higher than India-Russia trade. So there are strong economic relations, and a lot of precursor goods that India uses come from China—for example, in antibiotics. Now, India is supposed to be the pharmaceutical center of the world, and its exports are worth billions of dollars.

But some components also come from China. Similarly, with auto parts and other sectors, they have some components too. Then they remake them here using a kind of knockdown technology. So there is a dependency. But China wants greater economic relations—that's their policy, and they focus on that. India, on the other hand, wants the border issue sorted out. At the last Shanghai Cooperation Organization meeting in Tianjin, in August—I think you mentioned it in one of your videos—the meeting where Xi, Modi, and Mr. Putin met was a high-profile one again, just this past August, where both Xi Jinping and Modi agreed on that point.

There were several meetings where the Chinese foreign minister first came to India for the working and coordination mechanism between India and China. It's a very good thing that there's a working group and a coordination mechanism on the border, which had its 23rd meeting just before the Shanghai Cooperation meeting. At that meeting, the two leaders set forth a paradigm, saying that differences should not become conflicts—that there should basically be conflict management, in very clear terms of conflict management. There are various proposals because there are about 50,000 troops from India and China on that border. They have not fully de-escalated, though at some points there has been partial de-escalation, which is what the foreign minister told the Indian parliament some time back.

#Pascal

And if I remember—sorry, just to interject—if I remember correctly, both sides have taken certain steps to de-risk the border, right? I'm not sure if this is accurate, but I've heard there's a policy of not carrying weapons. So there were instances when troops actually threw stones at each other, but they didn't use their weapons. That's true, right? There are certain protocols on both sides.

#Anuradha Chenoy

Yeah, because there were like four or five clashes. One was a serious one where some Indian soldiers were killed in Galwan. But there were others where they were just using sticks and stones. Even that leads to a kind of nationalist sentiment and a break in confidence, especially among the public. You know, there is Indian nationalism, and we do have a kind of, almost xenophobic, nationalist government. It filters down at all levels, and there's a lack of trust. So it's not easy to have a Russia-India-China kind of triangle, because they also compete with each other in the region. There are issues, but Russia is keen on actually building better relations, hoping for stronger Russia-India-China ties. But this was not part of the talks; it was purely bilateral.

#Pascal

So Russia isn't trying to insert itself into the China-India relationship the way the United States tries to insert itself everywhere, right? So it's more of a hands-off approach—but in a perfect world, we'd all be friends.

#Anuradha Chenoy

That's right.

#Pascal

Maybe one more question. Is there any sense—because Russia has been building these bilateral relationships over the last couple of years while also working through multilateral forums—one of the interesting ones is that it's now building a relationship with North Korea, right? In various ways: militarily, but also economically, they have plans. In the India-Russia relationship, in this process you outlined, did North Korea ever figure in any way?

#Anuradha Chenoy

No, because I think India and Russia both respect each other's boundaries, in the sense of their autonomy to make their own foreign policy choices. I don't think they discussed this at all. But there are two other important things. One was the skilled labor mobility issue—an agreement that will take Indian labor to Russia. Russia is deeply short of skilled labor.

#Pascal

Yeah, the United States has just made it much harder for skilled Indian workers to come there. So why not?

#Anuradha Chenoy

Yeah, exactly. And of course, the ongoing defense agreements—because in the India-Pakistan four-day conflict, the Indian military felt that the S-400s were very effective, as were the Sukhoi planes, which India imports. There's also going to be joint production of a number of military aircraft. So you can see, and then of course, the science and technology cooperation, the exchange of students, culture, and films. At every level—whether it was economy, defense, politics, BRICS, SCO—everything, a lot of areas were covered in this.

#Pascal

Right. Maybe let's touch a little bit on how the United States influences this. On one hand, there were the tariffs; on the other, there's the relentless pressure. But now we also have this new National Security Strategy document that came out last week. I haven't made a video about it yet—I'm still studying it. How did that happen? Was it discussed in India? Did it have an impact on how India sees the way the US is trying to maneuver? And does it affect the relationship with Russia?

#Anuradha Chenoy

In a sense, what's happened in the last few months is, I believe, that the U.S. under Trump has a different strategy toward India, unlike the Biden and earlier administrations, which really sought to bring India in as a strategic partner to curb China.

#Pascal

Mm-hmm.

#Anuradha Chenoy

And in that process, they would put pressure on India. In fact, one of the deputy national security advisors of the U.S. came to India and said, "Look, if China attacks India, Russia will not support you. So you should have better strategic relations with us." This came out in the Indian press. You can see they were trying to pull India away from Russia, but it never worked. And now, I think they seem to have given up. For a long time, the U.S. felt that Pakistan was a better strategic partner. The U.S. had very close relations with the Pakistani military, and Pakistan had been part of the Central Treaty Organization and other U.S. military pacts, and they were very useful.

But after 9/11, and the fact that Pakistan had shielded Osama bin Laden, U.S. relations with the Pakistani military—which is, in many ways, the Pakistani state itself—changed. In India, they often say that Pakistan has a military, but the military has a state rather than the other way around. In any case, this relationship was muted, and ties with India increased. India always said this relationship should not be hyphenated, so they tried to de-hyphenate it. But now that hyphenation has begun again. You can see that Asim Muneer, the chief of staff of Pakistan, has had two very

important meetings with the U.S. president. Pakistan is being engaged again because, strategically, it's very important for the U.S. in terms of Iran, Central Asia, the Middle East, and the Islamic countries of West Asia.

#Pascal

But on that front, the United States is kind of losing Pakistan, isn't it? Because, like in the Israel-Gaza twelve-day war, Pakistan even went as far as to say, "No, no, we would help defend Iran." At least, they made such statements.

#Anuradha Chenoy

Well, look, I think Pakistan is very interesting geopolitically because they can balance all these countries—and these countries know they also need Pakistan. Strategically, they have a border with Iran, and they've had problems with Iran too. There have even been bombings of each other, yet they also have good relations. So sometimes it's good, sometimes it's bad; they keep shifting. Their military is quite flexible that way. They have close, very close relations with China, and I don't think the U.S. can disturb that. But nonetheless, the U.S. feels they can use the Pakistani military strategically, as they did earlier. Then there was a lull, and now it appears this is going to increase again—especially because the American ambassador to India, Mr. Gore, who is very close to the Trump family, is not just ambassador to India but also Mr. Trump's special envoy to South and Central Asia.

#Pascal

Oh, really? Okay.

#Anuradha Chenoy

So that means India has been strategically downgraded to some extent—you don't just have an ambassador to India; it's linked to the whole region. And there are several other instances where it seems, for example, the Quad meeting that was supposed to be held has been postponed. In this National Security Strategy document—thirty-three pages—I saw that India is mentioned only about twice, and then in two or three other places, so overall four times. One mention is about how the Americans and Mr. Trump have "resolved" the Pakistan-India conflict, and the second is that India is an important partner for the Indo-Pacific.

#Pascal

Yeah.

#Anuradha Chenoy

So specifically, they would like to use India as a partner in the Indo-Pacific again, as a possible containment for China—which is something India does not like. They want to be a partner in the Indo-Pacific for logistics and maritime lanes, but they don't want to be seen as involved in any U.S.-China conflict, because they want to maintain their neutrality.

#Pascal

And, you know, the United States has a problem there because the U.S. would love to use India in the maritime theater against China. But India's problems with China—its border issues—are not at sea; they're on land. It's a land issue, not a maritime one. In maritime terms, I think the trade links between the two are something both sides value. So the United States is... yeah, it's a tough sell, isn't it?

#Anuradha Chenoy

It's a tough sell. It's, you know, because India wants to have good relations with the U.S. And when I went to China recently, the discourse there is constantly that the U.S. is a hegemon—they're a bully—and that we need multipolarity. "We're not against them; they're against us." And even some of the companies—I saw one or two of their firms—were individually sanctioned, in biotechnology and so on. But India doesn't keep going on about the U.S. being a hegemon or a bully. They try to negotiate. There's a very pro-American, sympathetic-to-America strategic community. But at the same time, they don't want their relations with Russia to be disturbed. They want autonomy and not to be part of any conflict theater, as you call it.

#Pascal

Yeah, so in a sense, the National Security Strategy paper actually outlines that the main goal is—well, the good thing is, I think the main goal is not to fight a war with China, but to keep any competitor from reaching the U.S. level. I mean, in the U.S. imagination, the U.S. is the top dog, right? It has primacy, and you need to make sure that's maintained. The goal is to make sure everybody else stays below China. But in this sense, India probably can't be used in the Indo-Pacific, or more broadly in the Pacific, in the maritime theater the way they would like to. So do you think the strategic community in India actually understands that this is probably one of the American approaches toward India?

#Anuradha Chenoy

They definitely understand it, but at the same time, you know, if they want a better relationship with the U.S., they might have to give something—something they may not want to give. And this is one aspect: if you want a better relationship with India, then the Quad needs to work. And the Quad is something that can be quite dangerous.

#Pascal

But the Quad has been working—it's already been in place for, like, ten years or more. And yeah, isn't it part of that—you used the word "tributary system" at the beginning—isn't it kind of like, "Okay, we're showcasing to you that we give money and we buy stuff from you so that you remain happy"? Is it that?

#Anuradha Chenoy

Two things. One, the Quad came up, you know, when there was that huge tsunami that affected Japan, Southeast Asia, and the Indian coast. So many people were killed—it was such a massive international disaster in this part of the world. At that time, the Indian Navy did assist a lot of ships and others, but they were doing it on their own, and they realized they needed some link with other navies in the region. Immediately, the Americans jumped in and offered the Quad as a framework for disaster relief, plus humanitarian and maritime security cooperation. And of course, the Americans don't do anything without thinking long-term about China. India also doesn't have great relations with China, so they joined it because they're constantly trying to improve relations and be a strategic partner to the U.S. But for India to have strategic autonomy and still be a partner to the U.S. is a fine balance.

Not easy. So they have to continuously calibrate their relations with others, with the U.S., and with Russia along these lines. But you can see all the countries are talking to the U.S. The Chinese also want better relations with the U.S. The Russians want better relations with the U.S. So it's not India alone—but they want it on equal terms, not just on U.S. terms. Whereas the U.S. pushes for a greater advantage because they don't see others as equal. It's, you know, that famous "hubs and spokes" kind of primacy, as we call it—where they're in the center and the others are spokes of different lengths, like a bicycle wheel. They see it that way, whereas we would like a mutually beneficial, equal relationship. But for the U.S., it's primacy, and the others are subsidiaries.

#Pascal

Yeah, but I think over the long run, this strategy will probably work out better, because we're also seeing—like with Europe—a prime example of how an ally is treated who jumps over every single stick the Americans put up. Every single one. And all you get in return is kind of mistreatment, right? They look down on you and then tell you that you need to do even more and more. And the more you do, the more they look down on you. So probably this is actually now—I would say—it's a strategy that will work out, but it does come with ups and downs. So, do you currently see the U.S.–India relationship actually improving? Or are these 25% additional tariffs weighing very heavily? And the insults also to Mr. Modi?

#Anuradha Chenoy

Well, look, India is trying very hard. These trade negotiations have been ongoing for months. They haven't worked out yet, but they say they're at a sensitive stage where they could, and these 25% additional tariffs could be removed. Then things would be back to normal. But it's clear they'll never be quite back to normal as they were. That trust factor has decreased, and India has to continuously watch out for the Americans. They're watching how the U.S. is behaving with Russia. The fact that Mr. Trump offered China a G2—it's a good thing China rejected it. Sorry, what is G2? When Mr. Trump met Xi, he said they could have a G2 instead of a G7, where both of them could, you know, be primary. The U.S. would acknowledge China's sphere of influence in Northeast and Southeast Asia. But Xi Jinping said, "We will never be a hegemon." This was a conversation we saw.

#Pascal

I hadn't even heard about that. Thank you.

#Anuradha Chenoy

Yeah, do look it up. So I think India was watching that—how sometimes Mr. Trump is inviting Pakistan and not speaking to Mr. Modi, or he's wooing Xi Jinping and ignoring India, while putting on tariffs and pressure. All these things are part of the calculus. At the same time, I think India is being very patient because it has high stakes with the U.S.—\$100 billion in trade, a lot of non-resident Indians—so there's this kind of long-distance nationalism from America. They sometimes intervene in Indian politics, but they're a lobby over there. And the Indian students want to go to American universities, right?

In fact, someone in America—I heard them say that this "Make America Great Again" thing, a lot of it had an Indian technology hand. These young students who go there—Silicon Valley is full of them—have helped build American AI. They haven't done it in India, but they've done it there because of the kind of facilities and salaries they get. So, from all these Indian Institutes of Technology, which are world standard—you know, first there were five, now there are like ten or fifteen—their aim is always to go to the U.S. There's a great urge to go for further studies. The Chinese, interestingly, many of them come back, but Indians want to stay on for that green card.

And that is being controlled. So there is, you know, an interest in the U.S. Their soft power is very strong because in India the elite speaks English. I myself love American films, music, and literature. But of course, people—people read a lot of it. So there's a big market for American soft power and also a sympathy for America. But now there's beginning to be an understanding of what the Americans can do—that is, they're liberal inside, but outside their national interests can collide with anyone. And Europe is a prime example. I think everyone's feeling sorry for the Europeans.

#Pascal

Thank you, by the way, for saying that, because the Europeans, of course, haven't understood that yet. It'll take them another twenty years, but it's very kind of the others to feel sorry for us. Maybe just to round it up—the way you're seeing India's long-term strategy now—do you think it will invest more in bilateral relationships, more in multilateral ones? Or where is the anchor point of India's foreign policy strategy toward the Global South, including Russia, of course, like the BRICS and so on?

#Anuradha Chenoy

Well, look, India always says that it's part of the leadership of the Global South. The Global South doesn't have one leader. Currently, I think South Africa is showing good leadership by going to the International Court of Justice on the issue of Gaza. But India is also part of the G77—the Group of 77—which coordinates in the United Nations on various issues. They're part of the Non-Aligned Movement. Still, you know, it's become more transactional, but they still go to the meetings and remain part of it. They're part of BRICS, the SCO, and IBSA—the India, Brazil, South Africa grouping—and many other plurilateral forums: the Indian Ocean Region Forum, BIMSTEC. They also want to have closer relations with ASEAN and with Japan.

So that's their policy—what they call the multi-vector policy. In some quarters, there's criticism of that because people say it's neither here nor there, and that it's lost the normative and moral edge it had during the Non-Aligned Movement—being anti-racist, anti-colonial, and anti-neocolonial. Now it's much more transactional, and therefore beneficial for Indian neoliberal capitalism and growth, because they're engaging with so many countries. But they're also doing development assistance—unconditional development assistance—for a lot of countries in Africa and Latin America, humanitarian assistance, and so on. And that's different from Western assistance because it has no conditions.

And the country that wants assistance lays down the terms and what they want it for. So India doesn't say, for example, that you have to channel the assistance we give in a particular direction, or that it has to have social or environmental clauses—which could be good or bad. They just give the assistance. So there's that aspect toward the Global South. Next year, in 2026, India is going to be the chair of BRICS, and Russia has promised full support. That was part of the agreement—that Russia would support it—which means that Mr. Putin could come. If not, of course, Lavrov would be there.

The two foreign ministers, Lavrov and Mr. Jaishankar, are actually quite close personally. And India respects what Russia does. Interestingly, for example, in 2014, when Russia took over Crimea, India was one of the few countries that said Russia had legitimate interests. Even China opposed it, but India supported it. So, you know, it's not a new relationship. And this meeting shows it's only going

to get much deeper on multiple levels. If their economies become more integrated—if the free trade agreement and Russian investments in the Indian economy work out—it could be pretty big over the next ten years. Even deeper than it was before. Yeah.

#Pascal

I think so. And also, like the mechanisms you laid out earlier—there's a lot in this process that has very high potential, which is, I believe, one of the reasons people are quite optimistic about BRICS, India, China, and Russia. They're creating new things, not just talking about what they want to dismantle, which I'm very happy about. Now, Anu, thank you for that broad overview. For people who want to read more from you, where should they find you?

#Anuradha Chenoy

Well, you know, I write quite regularly in an Indian journal called **Economic and Political Weekly** on a lot of issues in geopolitics. If you just Google my name, you'll find my work, because I don't write a blog or anything—I also teach full time at Jindal University now. So I write in different Indian journals, and if you Google my name, a large number of articles will come up. Otherwise, anyone can email me, and I'll send them what I'm writing.

#Pascal

Everybody, look up Anuradha Chenoy and get in touch with her if you like. Anuradha, thank you very much for your time today.

#Anuradha Chenoy

Thank you. Thank you, Pascal.