They Just Quietly DESTROYED The Western Empire | Drs. A. Chenoy & K. Rakhra

With Western elites in Davos finally abandoning the charade of a "rules-based order" and Trump's trade wars alienating even New Delhi, we face a stark reality: Is globalization dead, or just changing management? And if the West is bowing out, is India ready to lead the Global South? To map out this volatile landscape, I sat down with two Indian colleagues who see these shifts not as threats, but as inevitable evolutions. Professor Anuradha Chenoy, the former Dean of the School of International Studies at JNU, brings the historical weight of the non-aligned perspective, while Kanika Raka from the Kautilya School of Public Policy offers a sharp look at the tactical realities of India's 2026 BRICS chairmanship. We aren't just speculating on the end of Western hegemony; we're discussing the nuts and bolts of what actually comes next. Links: Neutrality Studies substack: https://pascallottaz.substack.com (Opt in for Academic Section from your profile settings: https://pascallottaz.substack.com/s/academic) Merch & Donations: https://neutralitystudies-shop.fourthwall.com Timestamps: 00:00:00 Introduction: The End of the Western Hegemony? 00:05:40 Trump's Policy and the Alienation of India 00:08:43 BRICS Infrastructure and Financial Alternatives 00:14:13 The Non-Aligned Movement and Internal BRICS Contention 00:22:20 Will Western States Join BRICS? 00:31:30 The Future of Globalization and Trade Norms 00:39:20 India's 2026 BRICS Chairmanship & Relations with China 00:47:47 Closing Remarks: EU-India Relations

#Pascal

Welcome back to Neutrality Studies. Today we are joined by two wonderful Indian colleagues. I've got with me Professor Anuradha Chenoy, the former Dean of the School of International Studies at Jawaharlal Nehru University, and Kanika Rakha, an Assistant Professor at the Kautilya School of Public Policy. Anu, Kanika, welcome.

#Chenoy

Hi, hi, Pascal. Glad to be here—thank you for having me.

#Pascal

Glad to have you both online. And Anu, sorry for always butchering the name of the university—it's just so difficult to pronounce. But let's go straight into the topic, which is India in 2026. What we're seeing right now—we're recording on Thursday, January 22nd—is that there's a lot going on in Davos, in Switzerland, in my home country. And it seems that Western elites are giving up on this entire charade of "oh, it's a rules-based international order and everybody is equal." We've seen the Canadian prime minister saying out loud, "let's give up the charade; we all know this was a

hegemony of the United States," and it seems the Europeans are willing to end it. However, India and the BRICS states have been working—and have been saying for years—that this system cannot continue. Anu, what are your thoughts on this?

#Chenoy

Two things, Pascal. Firstly, I think the outburst at Davos—from Carney and others—is primarily on account of Greenland and Trump's policies, not just toward the Western Hemisphere but the Northwestern Hemisphere. They're not reacting to Venezuela; they're reacting to Greenland and Davos. Canada and, specifically, for example, Macron even said in his tweet to Trump directly that, "We are with you on Iran and Venezuela, but why Greenland? Leave that alone." So the colonial, neocolonial continuity seems quite clear to me as far as Davos is concerned. And the press around Trump also said he was going there to gather some more billions. The BRICS countries, on these issues, have been saying this for years—and that's why they were formed, because they don't have a voice and they want to link both with the West.

They're not against the West, but they want to bring the Global South along with them—especially at a time when this kind of imperial politics has become so explicit under Trump. Earlier, it had a different cover: democracy, and so on. At the same time, the BRICS are being threatened because Trump has tried, very systematically, to attack all of them. You can see the kind of confrontation happening individually with BRICS countries—not collectively, of course, because it's not that kind of collective. It's more about trade, economics, and finance. But Russia, China, and Iran are the three leading BRICS countries. Brazil is already under attack, and Trump has said he would put 10% tariffs on any country that has anything to do with BRICS. Yet at the same time, BRICS is continuing with its own agenda, gradually expanding.

I think they use the Chinese kind of slogan that says, "Increase your capabilities and bide your time." So, just a day or two ago—this has been a process—the Indian government and the Central Bank, which we call the Reserve Bank of India, actually proposed to the prime minister and the foreign minister that digital currency exchange between BRICS should be on the agenda of this year's BRICS meeting, for which India is the chair. Now, that's a very big step because it won't be like SWIFT, but it will facilitate currency and trade swap deals between the BRICS countries and make things easier. This was proposed just in Rio last year, and no one thought the Indian Central Bank would work it out so quickly.

And if they say they want it on the agenda, it means India has agreed to it. Whereas on other things, India was going a bit slow, and there's a lot of pressure from the United States on India to go slow on BRICS. That's why, you know, the tariff issue hasn't been resolved—in fact, it's been increased. So you can see that BRICS is going to continue to respond to the U.S. They're not going to accept the kind of pressure that says you can't have these kinds of plurilateral or minilateral—whatever you want to call them—alliances. They're not even an alliance; they're just a forum that's focusing on the material basis of multipolarity.

#Pascal

I see. Kanika, we've seen a lot of attacks on BRICS recently, right? Donald Trump has said outright that he doesn't want states to cooperate in that format. And, you know, especially with Brazil—he seems to think the southern hemisphere belongs to the United States. He's actually made a lot of enemies, including in India. It's quite amazing how he managed to wreck that relationship. What's your assessment of this?

#Rakhra

So maybe I'll also respond to what Professor Chinoy was saying earlier. When you look at the way Donald Trump has sort of butchered the relationship with India, it's honestly very surprising. One of the things that stands out is when Jeffrey Sachs made a recent comment at the UN about how Trump is behaving and what he's doing wrong—it found so much resonance in the Indian media and the Indian strategic community that everyone wanted to know more about where this view is coming from and how Americans are thinking about it. Because if you look at Indian foreign policy before, it' s never been a very comfortable idea that an alliance with the United States could even be a possibility.

The fact that the Indian strategic community moved beyond and went into a strategic partnership—there was a lot of change that had to happen within the Indian strategic community, within how India works with the United States, because of the distrust that came from how the relationship was during the Cold War. So crossing that barrier was a big step for India. And for the U.S. to then butcher the relationship after India crossed that barrier is something that doesn't sit very comfortably within India either. I'm not sure how it sits with the United States right now, but definitely not with India. And just to respond to something Professor Chinoy mentioned about BRICS and how the Global South is looking at the Canadian Prime Minister's comments.

I do feel that there's a sense of unity starting to come in, because when we look at the Global South as a whole—the whole conversation around it, how the narrative started building—a lot of the strategic community felt that the Global South didn't necessarily have a unified agenda. And that's one of its weaknesses when you look at how the G7 behaves and engages with the world. But slowly and surely, you can see a sense of unity coming through in terms of what they want from the world. And that changes a lot in terms of engagement too, right? Because earlier, Global South countries were all on the receiving end of aid, on the receiving end of a lot of institutional structures. But now, if they start defining those institutional structures, then the change starts happening gradually, and they start coming on board as one as well.

#Pascal

Hey, very brief intermission because I was recently banned from YouTube. And although I'm back, this could happen again anytime. So please consider subscribing not only here but also to my mailing list on Substack—that's pascallottaz.substack.com. The link's in the description below. And now, back to the video. I mean, one of the main issues is that a lot of the global infrastructure is still Western. That's why it's so easy for the U.S. and the Europeans to dominate these systems, including, of course, international investment infrastructure. On the one hand, the BRICS have said they want to build alternatives to this. On the other hand, they've signaled that they don't want to fight against the existing ones—it's not about destroying them. It seems, though, that the United States has the idea of a wrecking ball. Anu, what are you seeing that India is now trying to do to contribute to this new infrastructure, maybe over and beyond the payment system?

#Chenoy

Well, look, one is, of course, that the Global South is not coordinated. They don't have a command center. It's never been hegemonic—no one in the Global South has ever been hegemonic. Regional powers, yes, but within a hierarchy of Western hegemony. So, at most, what they have is the Non-Aligned Movement, where they meet once a year or every two years. And if there's a summit, it's very declaratory, but it gives indications of how these countries move. And out of this, BRICS has emerged. As far as institutions are concerned, yes, they have the New Development Bank, or the BRICS Infrastructure Bank, as it's called.

And since they meet once every year, each country that holds the presidency organizes almost a hundred meetings, which are very dispersed—BRICS Global, BRICS Youth, BRICS Women, BRICS Businessmen. These aren't regular institutions, but they've formed into networks that meet, coordinate, and develop strategies. That's how, last year, when India held the G20 presidency, they proposed that the African Union be part of the G20 and at least attend the BRICS meetings. So they're conscious that they have to carry along the Global South. As far as other things are concerned, BRICS has no intention of excluding the West.

It's non-West, not anti-West. They respect and want to—well, all of them do—even when there's confrontation with China. And I think it's come out in many of your conversations in neutrality studies: the Chinese point of view is that they'd like to engage with the U.S. and the West on equal terms. What they want is dignity, equality, and inclusion, and, very importantly, multipolarity—a non-hegemonic world. That's it. All in line with, you know, the UN Charter. So the institution they rely on is the UN Charter and its bodies, from which Trump himself, just a few days ago, removed the U.S. from over sixty of them.

But for the BRICS, for the Global South, the UN is the main organization. They still rely on it because, for the weak, it's still the best institution. So why create alternate institutions? This "Board of Peace" of Trump, for example—which I think you did a very good analysis of—is really a Ponzi scheme. It's not an alternative to the United Nations, and I agree with that. But it's something

Trump wants to, you know, kind of lord over and dictate. And it's not just about the Gaza peace board or plan; it's about any conflict—meaning the countries on it might, you know, intervene or act as a sounding board for Trump on Sudan, Somalia, or wherever. So BRICS is looking at that.

Just today, I saw that India does have issues about joining that, even though Pakistan, the UAE, and Netanyahu have all joined the Board of Peace—and maybe they'll give the $1 billion back, I don't know. So I hope India does not join, and keeps to its principle of strategic autonomy. I think these are the principles, or the conceptual framework, of the BRICS movement. Even if sometimes they're in conflict with each other or have their own issues, they're negotiating their way through this very volatile international terrain with these concepts of multipolarity, strategic autonomy, opposing unilateral sanctions, independence of choice, and hoping that others will join them in this.

#Pascal

Yeah, and it's sometimes forgotten that BRICS, among themselves, are already multipolar, right? They already work that way—just like ASEAN works in a very, not eclectic, but interconnected way among each other. It's not hierarchical, the way the West is structured in large parts. And just one comment: the fact that Russia said they want to join—I mean, he said they want to join with a billion dollars of frozen assets—it's almost like Putin is trolling them, trolling back Donald Trump.

It's just like they're being very clever with each other—you can see that. But Kanika, let's continue. You know, you were at one of my conferences five years ago, and I remember you were actually writing. I've got your presentation somewhere here. You gave a talk about the Non-Aligned Movement and the NPT. So you've looked at the Non-Aligned Movement quite a bit, and India's role in it. Can you maybe connect a little bit—India, the Non-Aligned Movement, and today's BRICS—from what you know?

#Rakhra

Also, I'll add a little bit of my response to Professor Chinoy here as well. When you look at the NAM today, I'm not sure if I can say that it even exists anymore. I mean, it's about as relevant as the NPT, I would say, at this point in time—as a treaty, you have meetings, you go to these meetings, but how much actually comes out of the NAM or the NPT right now is up for debate. There's not much that gives credibility in terms of how it can take the conversation forward for states. When we look at the BRICS, then, while Professor Chinoy was writing and she pointed out that the BRICS are coming together and working on the New Development Bank and looking at digital currency, there's also this reality we can't deny—that the BRICS, within themselves, have a lot of issues as well.

And I'm primarily referring to India and China in this case, but there are many other states that come on board. BRICS has been careful about the kinds of countries it brings into the BRICS Plus that it's building up. For example, Argentina has been trying to join but hasn't been able to, and neither has Pakistan. So they're being conscious of the original BRICS countries and their

requirements as BRICS Plus develops. It's also a reality that within BRICS itself, there are many unresolved issues. So while you're comparing, for example, ASEAN and BRICS, I don't think that's a good comparison, because when ASEAN came together, it was very conscious that it would not let its bilateral problems or territorial disputes come into ASEAN in any way.

But ASEAN is obviously now crumbling with that as well, because it's not easy to work with Myanmar. It's not even able to look at the Thailand–Cambodia issue and be neutral in any way. So this becomes a problem in the long term for BRICS too, in how they're able to work together. One advantage that the G7 had up until last year was that within them, there were no confusions—no space or sovereignty contestations. Everyone within the G7, or the Global North as we refer to them, was pretty much aligned in how they looked at the world. But the Global South earlier did not align as much, which is why, when you look at engagement with the West, it's never an anti-West idea, as we were discussing. It's not an anti-West concept. You want to engage with the West as much as possible, because within the Global South and the BRICS, there are still issues of contention that may lead to problems in the long term.

#Pascal

Anu, how do you think this is playing out? I mean, especially that point of contestation, as Kanika said.

#Chenoy

Well, look, firstly, I have a different kind of paradigm. I believe that very often NAM—the Non-Aligned Movement—sets the tone. The meeting was held in Kampala last year, and it will be held again this year. What they do is say up front what many of these countries are hesitant to say because of their fear of the United States. So, on Venezuela, for example, and the intervention, India didn't make any strong statement condemning the violation of international law. They just said, you know, the situation is unfolding and we have to see. But NAM said this is an act of war, and they said it collectively as a group of 120 Global South states. So these countries of the South, they have their weaknesses.

Many of them are in delicate conversations with the United States over tariffs, so they're hedging all the time. But NAM can say it, and under the cover of NAM they make these statements. That's one. Second, I believe NAM—it's not a military or any kind of alliance. It gives direction and norms. And Kanika's right, it appears to have very little relevance. But for me, whether it's ASEAN or BRICS or the African Union or CELAC in Latin America, they stand on the shoulders of NAM, in the sense that they're democratic. So there will be problems with their bilateral relations, and sometimes even wars between NAM countries—India and Pakistan, for example.

But at the same time, if you look at the ASEAN principles, or Vietnam's foreign policy of the "four no's," or what many Southeast Asian, Asian, or African countries say, you can see the roots go back to

what NAM has said over the years—from the 1960s in their official statements till now. Their whole focus is that they don't want to be part of a military alliance. They don't want to be part of any confrontational blocs. They want to focus on development, on mutual relations. They want an integrated international system. They want to go along with the UN Charter. So the words are the ideas that then shape behavior. I mean, that's how I see it.

So I'm not writing off NAM. I see it as something that exchanges ideas on a conceptual framework and then creates—whether it's regional organizations, I could draw parallels between what NAM has said and what the Shanghai Cooperation Organization, for example, has said, or what the African Union has said, if you look at the documents. Or what happened at the G20 in South Africa, and what Ramaphosa said during the meeting, and why the U.S. boycotted it. So they're in a kind of gentle confrontation with the West without being anti-West. As Kanika said, they're very pro-West, in fact, but they'd like to gain advantages from all these confrontational rivalries and somehow benefit from them, and work within the United Nations and not let it go.

#Pascal

I think it's quite interesting, actually, that we have international organizations built to have very concrete force and power—like NATO, obviously, right? They can go and bomb stuff. That's ultimate power. But then we have other institutions that are built differently. You know, the United Nations is built in a way that it cannot be used against any of the great powers, with the five veto powers and their core interests. The NAM is built in a way that it functions only as a framework. I had a very interesting discussion with a former foreign minister of Malta, from the 1970s, Alexander Trigona, and he told me the person who opposed and made it impossible for the Non-Aligned Movement to have a headquarters—with a secretary-general and so on—was Tito.

Tito opposed it because he said, if we set up a headquarters and a formal institution, the Soviets would take it over. He was afraid of the Soviets actually intervening in it. So they kept it deliberately vague. And in a sense, BRICS seems to be following in those footsteps for now. The Shanghai Cooperation Organization, of course, has a headquarters and defined structures. But BRICS is still in a situation where they do coordination, not integration, right? Kanika, and then Anu—what do you think? Will we see the first Western country at some point trying to join that movement, or are we still far from that?

#Rakhra

So by "movement," you mean the Non-Aligned Movement?

#Pascal

Sorry, I meant BRICS. The Non-Aligned Movement has two or three Western countries, right? Malta and... I'm not sure. Is Ireland part of it too? I'm not sure, though.

#Chenoy

No.

#Pascal

No.

#Chenoy

No.

#Pascal

But Cyprus used to be, I think.

#Chenoy

Yes, Cyprus used to be.

#Pascal

But maybe, Kanika, do you think there will now be an incentive for BRICS—or for Western states—to try to approach BRICS? Because, as you said, this is the first time Western states have had a serious disagreement over who gets that piece of territory, Greenland.

#Rakhra

It's like—it's quite... maybe it's Iceland, we don't know. I don't know, because Donald Trump made that mistake between Iceland and Greenland.

#Pascal

Oh, right.

#Rakhra

But yeah, coming back to what you were saying about BRICS and the possibility of Western states joining, I think it's a double-edged sword in terms of how you approach it. Either you look at BRICS as a China-led process, and then countries might want to join BRICS—or they might prefer to join the SCO, since that's co-led by China and Russia as a structure. That would determine a lot about how they approach this new multilateral space. What we're seeing now, more and more, is that because of what you mentioned earlier—when Trump was withdrawing from treaties and pulling out

of many multilateral groupings—it means that every grouping coming together now has its own say in what it wants to do on specific issues. But it also means that the UN definitely gets weaker by the day. That's one thing.

The other issue that comes through is that no country is going to depend on just one grouping to determine what it says and does. For example, with the G7, you knew there was alignment on every issue that came up at the global level. But here, I believe if any state ends up joining BRICS for one issue, it might also join another grouping—a trilateral grouping—for something else. What we're seeing now is India, Australia, and China coming together to discuss technology partnerships, or we're seeing Quad exercises happening. BRICS is looking at developing the development bank or digital payments as a structure. So there are issue-based engagements that are going to define multilateral cooperation more than a holistic kind of engagement, which is what we saw earlier.

#Pascal

Right, and as you said earlier, Anu, it seems as if this idea of non-alignment is actually gaining a lot of traction. We're moving into a non-aligned world. Except for the United States, except for NATO, nobody's building an alliance—even though the West wants to portray any kind of opposition to its leadership as an alliance. I mean, Russia and China are not in an alliance. Even the support they gave to Iran in the recent regime change operation wasn't an alliance; it was support, like, punctually, on that one issue. And we see other groupings not creating permanent structures or alliances. We're seeing states trying to move forward individually. Do you also see it that way?

#Chenoy

Absolutely. Number one, I don't see any new kind of permanent alliance, you know, with an alliance structure or an Article 5 kind of thing happening at all. In fact, it's being discredited, because what's happening, I think, is also linked to your earlier question about whether any Western country would join BRICS. Everyone can see what's happening within NATO and the EU, where they're drifting further apart than they've ever been since the Second World War, with differences increasing. And when Europe was so dependent on the United States, now some of them are starting to see the U.S. as a threat—because of Greenland and that fear.

So when they thought the threat was coming only from the eastern flank, from Russia—it could still be coming from there—but it's also coming from the U.S. So there would be a scramble if it goes further, if it doesn't recede, if it continues. I think the kind of synergy that Europe had with the U.S. has been damaged to some extent, just as the kind of love that the Indian strategic community had for the U.S. has been damaged. It's become an unrequited love—it's more one-sided. So in this one year or so, Trump's foreign policy has upset a lot of traditional alliances and strategic partnerships. And in that, there is volatility, and the world is shifting.

So I can't really judge which country would join BRICS, but definitely some of these countries want to join the New Development Bank, which is a stellar institution of the BRICS. And that is moving ahead. It's nothing compared to the World Bank or the IMF, but it's interesting. The other thing is, I wouldn't call it an alternative—I'd just call it different. An alternative would be, you know, something opposed to the dominant neoliberal capitalist system, which it's not. It's very much part of the system, but it has differences in the sense that it doesn't have conditions. It's not donor-led; it's recipient-led. The recipient decides what they want to use the loans for. You get part of the loans in your national currencies, which is a huge thing. And that is what's really making the U.S. very tense.

This whole phobia of de-dollarization—it's not really there. The dollar continues to be the dominant strategic currency of exchange internationally, and it will remain so. It's just that these countries are looking to trade with each other in their national currencies, which helps them, to some extent, bypass and circumvent the dominant dollar system and save a lot of foreign exchange. In some countries that are heavily indebted, especially the least developed ones, they're able to do these kinds of swap deals. The digital currency exchange, or digital e-currency exchange, within the BRICS first and later with others, will definitely help with this. But this will still be globalized trade, which is what everyone wants—just without one power dictating the terms of trade and so on.

#Pascal

It was quite ironic that Scott Pessant, the trade secretary, yesterday or the day before, actually said globalization failed the United States. Or was it somebody else? It wasn't Pessant—it was somebody else. But one of the trade representatives said that globalization failed the United States. And I'm like, yeah, you are the largest economy on the globe. In what way, shape, or form did it fail you? Plus, as Anu just said, this whole scheme—it cannot be overestimated what kind of scheme it is when you give another country a loan denominated in your own currency. Because you're basically telling that country, "You either figure out a way to make money on my turf, or you're never going to be able to pay it back." It's such a scheme. So yes, I mean, changing to local currencies is a huge step forward for the recipient countries. But Kanika, how do you see it—the way in which the new mode of engagement is probably going to move forward, and how India will try to shape it?

#Rakhra

Do you mean in terms of currency, or more in a multilateral sense?

#Pascal

Multilateral. And, you know, there are recipient countries, donor countries, and, well, the whole idea of global development. Maybe also, you know, the question I want to ask is about globalization. Because again, the U.S. and some people in the West say globalization, the way we knew it, is done. But I don't think so. I mean, it seems globalization is changing—it's cloaked.

#Rakhra

I mean, all states are definitely looking more and more inward. It's the new wave of how globalization is being understood by everyone—whether you look at Europe's migration policies or how every state is becoming more cautious about tariffs and what that means for their economies and their people. So yes, all states are becoming more cautious for sure. But when it comes to engagement in terms of globalization, I'm not so sure.

The only loser in this whole process, I think—the process of finding values and norms that can define how states engage—is that, because of the nature of geopolitics today, all states are given the space to be either more cautious or more hard-line in their engagement with others. So there's less space for negotiation, less space for discussion, and more space for states to think in terms of militaristic values, right? Whether it's engagement on technology or on critical minerals, there will be a lot of caution in how states deal with each other. And trust becomes a deficit, I think, in terms of their relationships and engagement.

So if you only look at spaces where you're comfortable engaging, you won't be able to go beyond that and build something that could actually benefit the world. These are things we might miss out on globally, because, say, as an Indian, you might want to collaborate only with certain countries or certain scholarship programs, since you're not confident about how states are going to behave with each other. Tomorrow there could be a ban on academic engagement, or a ban on travel—anything can happen, because we're living in such volatile times. So everyone becomes cautious in their engagement as well. I think that's one of the fallouts of the current situation we're in.

#Pascal

Anu, do you see it that way as well? And do you think states will try to create these new normative frameworks? I mean, the United States basically tore down the World Trade Organization, which was all about creating a baseline for how we trade with each other—and also internally, right? Things like investment security and so on. And all of that is gone. Any kind of investment in the United States at the moment is basically Russian roulette, right? You don't know if it's still going to be there next year, or if Donald Trump is going to expropriate it, put tariffs on it, whatever. There's just no investment security for anyone anymore.

#Chenoy

That's right. And I think I'm going to link two of your questions together. There's a belief among U. S. trade representatives that globalization was bad for them—which it was, because that was a period of U.S. decline. And why? Because they were the ones who outsourced manufacturing. So deindustrialization in the U.S., and even maybe in some European countries, including Germany, shifted first to China, then to India and the Global South. What were the Asian Tigers and the Southeast Asian miracle? It was a spurt in industrialization, manufacturing, and export-led growth,

where their exports flooded these markets. They were cheap exports, but it was part of a concerted policy, where these major trading and industrial countries decided they didn't want those dirty industries polluting them.

They would live off patents and ideas, while the industries would go to Asia, Africa, and Latin America. And that's how the BRICS countries actually had this policy—a great surge in development. So yes, globalization was bad for them. But as for the second question, I think there's a duality. I think Kanika is correct: there's an inward-looking aspect, and that's why it's "Make America Great Again." But what does that mean? It means, on the one hand, self-reliance—they want the leverage so that no other country can suddenly say, "No more rare earths for you," and have their industries collapse. So they want self-reliance in everything. But at the same time, they can't survive without trade.

So why is the U.S., for example, now selling its weapons and its military-industrial complex to the whole world? You know, they're insisting to Europe, to India, to everyone: you buy our weapons, and we'll lower our tariffs. So trade cannot stop. Globalization cannot stop. But it can take slightly different terms, as I think Joseph Stiglitz and others have argued—that for your economies, the world has always been integrated. But the terms of trade, the terms of globalization, can change. And your third point about the normative question is: how can you live in a world without norms? There's no legitimacy then. You can see that Trump is gradually delegitimizing himself, even if states don't say so.

The mainstream newspapers are gradually saying so. Two days ago, the New York Times had a fantastic piece on how much money the Trump family has made. Now, that's delegitimizing your own president—showing the level of corruption, the oligarchs, the twelve billionaires in Trump's cabinet. So you have to have norms. You have to get back to the U.N. Charter. Maybe you need to reform it, expand it. Even small countries now have agency. And we saw that with Brazil and even Cuba saying, "You know, U.S., we're going to continue our policies. We don't care what you say." Other countries will bend. So there are these shifts, but globalization, in different forms, will continue to exist.

#Pascal

How do you think, Anika, India will engage in global trade from here on? I mean, if you look at the development, at the numbers—if you compare China and India—you can see how India still has a large potential to catch up with China, right? In terms of global engagement, you know, just economic growth, period. What do you think India's approach will be now, especially in 2026, when it has the BRICS chairmanship?

#Rakhra

Yeah, the BRICS chairmanship is going to be interesting in how India approaches it, because India's G20 chairmanship showed that it was keen on multilateral engagement and brought a very Indian structure to it. And also, since the G20—just like BRICS—has a rotating secretariat and no permanent base, it's easier to bring more of your own style into the presidency. So, from how things are going right now, it seems that India is putting in as much effort into the BRICS presidency as it did during the G20 presidency.

But we'll definitely see how that shapes up in the coming months. However, when we look at India's engagement on trade, which is what you were talking about earlier, it'll be interesting to see—I mean, I personally feel—it may be very cautious at this point in time. Because there's no space, within how the Indian strategic community is building up or how Indian foreign policy is evolving, where it can freely engage with China because of its own past with respect to China. And with the West, there's a lot more going on in terms of how the U.S. is dealing with tariffs, so that also restricts India's engagement.

So Europe is the one place where I can foresee much clearer engagement in terms of trade and on a range of multilateral issues. Russia is another where India will continue to engage. But China and the U.S. are, at this point in time, problem spaces where India needs to define how it will move its engagement forward. With respect to China, it's interesting that you see a thawing of the relationship, because there was that engagement that happened along the borders. And recently, we also saw that a delegation from the Chinese Communist Party visited the current Indian government's party office, where they met and discussed a range of issues.

So it's an evolving space in how India and China build this relationship together. That will define a lot of how Asia engages with itself. From my own conversations with scholars around the world, especially from the Global South, they all say that if only India and China get along, everything will work out well for us. But there are limitations in terms of sovereignty issues for both India and China. I'm not taking sides here, but these are issues they need to work out. If they're able to do that, then maybe there's something in store—hopefully something positive—for 2026 as well.

#Pascal

Yeah, I mean, if you had India and China on the same page, that's basically three billion people—that's more than a third of the planet on the same page. Anu, how likely is that?

#Chenoy

Well, first I just want to share one bit of information I found interesting, and that is that recently India lifted its ban on Chinese direct investment in the Indian market, even for government contracts. That means China can now make large investments and apply for tenders in the Indian economy, which is a big shift. Second, they've introduced a provision for e-visas for Chinese

businesspeople, so they can just apply online and come in for something like 50 or 60 days without any issue. And China's done the same. So you can see that, of course, as far as the border conflict is concerned, that's a sensitive area for India, but it is improving very slowly.

There have been over a hundred meetings between the working groups, but the political will for a compromise still has to come. There has been some improvement. Mr. Modi went to Tianjin for the SCO meeting and also met Xi Jinping at other events, and they've both said they'd like better relations. But trade has really grown—to over $100 billion—with the advantage on China's side. So, you know, India imports more. The thing about India-China economic relations, which I believe form the material basis for everything else, is that a lot of Indian industry, even pharmaceuticals, depends on precursors from China.

So if India's making a lot of antibiotics and exporting those all over—the reason it's called the pharmacy for the Global South—some of the material needed for those antibiotics comes from China. So there is a developing economic dependence, just like with iPhones, or, you know, like everyone does for magnets and batteries, etc. So there is this dependence, there is an understanding. But at the same time, there are issues on both sides that still separate them. Yet on international platforms, in multilateral institutions—whether it's on climate, sanctions, or specific issues of the Third World—there's a lot of compatibility.

Recently, for example, just last week, Israel and the U.S. recognized Somaliland—meaning a split from Somalia—and India issued a very strong statement saying that Somalia's sovereignty and territorial integrity should not be disturbed. I don't know the exact words, but they were critical of both Israel and the U.S., even though they have good relations with Israel. Very often they've been quite muted on the Gaza issue, while at the same time giving assistance to the PLO and Gaza. So this is their so-called multi-vector policy—this side and that side. But they definitely do have development very much in mind. The government has to deliver on development, without which any government in India would be on a weak footing, as would any elsewhere in the world.

So these are the constraints that push it in that direction—and for China too—at a time when they're facing this very harsh confrontation from the West. Even if the U.S. is saying one thing, you can see a split between the European Union and the U.S. to some extent, with Scholz going to Beijing and Macron as well. No matter what they said, they're trying to build some relations with China that are independent of the U.S. So China is something you cannot ignore. They're a factor; they're a driving force in what's happening, and they're taking stronger positions. And I think that's one of the reasons you may not see an attack on Iran. I don't know—but China, Russia, and others have pushed back on it.

#Pascal

They sure did. But I think what you said is very important. I mean, on the one hand, the structural incentive for more South–South relationships is quite high for economic exchange and cooperation.

And on the other hand, the Europeans—well, there's no reasonable scenario under which China is a threat to them, and even less so India. So, in a sense, we should expect that even the Europeans will come around and say, "Hey, maybe we need to talk to New Delhi a little more often." And maybe just for a last round—first Kanika and then Anu—anything you'd like to bring up from this discussion that you think is important, and then we'll wrap it up.

#Rakhra

So, well, just because you mentioned Europeans and the European Union—this time the head of the EU is the guest of honour for the Republic Day parade happening next week on the 26th. And there's a big deal that's supposed to come through on the 27th, a trade deal between the EU and India. It's been many decades, I think, in the making—if not years—and it's finally coming through, in the sense that both these spaces, Europe and India, want to work with each other. They've found common ground after many years and many rounds of negotiation last year. So that's one thing that Europe is, of course, looking to work on with India. But the other thing I'd like to mention is Europe's engagement with China.

It's a complicated space, because Europe may not have an issue with China, but because of its own ties with the G7 and with NATO, I think there was a lot more shaping how it engaged with China. But with the Russia-Ukraine conflict and the way Trump is behaving, it changes so much in how Europe—or the EU—is now going to look at China, which has actually abandoned Russia at this point. So it's a success story for them in terms of how they build that relationship, because Europe also has an aging population that needs to figure out many other aspects of its engagement. And it has a migration problem coming from Africa and from West Asia. So those issues then determine a lot of how it's going to build its engagement, rather than how NATO and the G7 look at global problems now.

#Pascal

And Anu, the last word goes to you.

#Chenoy

Yeah, that's right. I think the India–European Union Free Trade Agreement looks like it will finally be signed. It's been in process for over 12 years. They haven't been able to agree, especially on agriculture. I mean, it's obvious why—both sides need to protect their farmers.

#Pascal

Yeah.

#Chenoy

So they might have found a middle way. The details haven’t come out yet, but I look forward to reading between the lines on what actually emerges from it. The German chancellor was here recently, and several cooperation agreements were signed. As far as India and the EU are concerned, they’ve never really had any conflict in their relations, except for the time when the EU, under some pressure, tried to get India to move away from Russia—which just isn’t possible for India. They won’t do that. It’s been a steady relationship since the 1950s. They’re celebrating 70 years of ties now. And when Mr. Putin came, they signed a slew of agreements and treaties, including joint production of various kinds of military equipment, as well as opening up trade and other areas of cooperation.

There's no time to go into that, but I think we discussed it earlier in one of our bilaterals. So that's where it is. It's an interesting geopolitical situation that's unfolding, and India seems to be navigating its way through it. Personally, I'm quite critical when they don't take a strong stand on Gaza or Venezuela, but I can see why. The fact is, the souring of relations with the U.S. has made them a bit more independent again, because they were starting to lean too much toward dependency on the U.S.—more than is good for a non-aligned, or even if they don’t call themselves non-aligned, a strategically autonomous and multipolar country that’s committed to those kinds of ideas, and a country that needs to be a leader in norms.

#Pascal

Yeah, and I recommend everybody just look and study what India is doing, because it's one of the very important case studies, actually, of this developing multipolar world. I’d like to thank you both for your time and your insights—Anuradha Chenoy and Kanika Rakha, thank you for today.

#Chenoy

Thanks, Pascal. Thanks, Kanika. Thank you, ma’am. Bye-bye.