



Connecting Other Nations for Upcoming Business Strategy: An Indian Perspective

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Abstract

In an era of rapid globalization, nations must develop robust business strategies that foster international collaborations and enhance economic growth. India, as one of the fastest-growing economies, has been actively engaging with other nations to expand trade, attract foreign investment, and establish technological partnerships. The country's business strategy is shaped by a combination of government policies, bilateral and multilateral agreements, and private sector initiatives. Programs such as *Make in India*, *Atmanirbhar Bharat*, and the Production-Linked Incentive (PLI) scheme have played a crucial role in positioning India as a global manufacturing and technology hub. India's international business strategy focuses on strengthening trade relations through Free Trade Agreements (FTAs), Foreign Direct Investment (FDI) inflows, and participation in global economic forums. The digital revolution, driven by initiatives like India Stack and Unified Payments Interface (UPI), has further enabled the country to expand its footprint in fintech, e-commerce, and IT services. Indian businesses are increasingly leveraging global supply chains, forging strategic alliances, and adopting localization strategies to penetrate new markets. However, despite its strong economic momentum, India faces several challenges in its international business expansion. Trade barriers, regulatory compliance issues, geopolitical tensions, and infrastructural limitations pose significant hurdles. Addressing these challenges requires policy reforms, technological advancements, and stronger diplomatic engagements. The future of India's global business strategy lies in fostering innovation, enhancing ease of doing business, and strengthening economic ties with emerging and developed markets. By capitalizing on its strengths in digital technology, manufacturing, and services, India can position itself as a key player in the global economic landscape.

Keywords: Globalization, international business strategy, India's trade policy, Foreign Direct Investment (FDI), Free Trade Agreements (FTA), economic growth, digital transformation.

1. Introduction

In today's interconnected world, businesses no longer operate in isolation. Globalization has transformed the way companies and economies interact, making international business strategies essential for long-term growth and competitiveness. Companies expand beyond domestic borders to access new markets, diversify risks, improve cost efficiency, and leverage global talent and resources. Strategic international business decisions involve trade policies, foreign investments, supply chain management, and cross-border collaborations.¹

For emerging economies like India, integrating into the global economic landscape is crucial for sustainable growth. The rise of digitalization, trade liberalization, and economic partnerships has created opportunities for businesses to connect with international markets. However, expanding globally requires understanding different regulatory environments, geopolitical risks, and cultural variations. A well-planned global business strategy ensures that Indian companies not only participate in international trade but also establish themselves as major players in key industries such as technology, pharmaceuticals, manufacturing, and services.²

1.1 India's Growing Role in Global Business

India has emerged as one of the fastest-growing economies, playing an increasingly significant role in global trade and business. With a GDP of over \$3.7 trillion (as of 2024), India is positioned as the fifth-largest economy in the world, driven by rapid industrialization, a booming services sector, and a strong manufacturing base. The government has introduced several policies to strengthen India's role

¹ Goyal, S., Esposito, M., & Kapoor, A. (2018). Circular economy business models in developing economies: Lessons from India on reduce, recycle, and reuse paradigms. *Thunderbird International Business Review*, 60(5), 729-740.

² Yerram, S. R., & Varghese, A. (2018). Entrepreneurial Innovation and Export Diversification: Strategies for India's Global Trade Expansion. *American Journal of Trade and Policy*, 5(3), 151-160.

in global business, such as Make in India, Atmanirbhar Bharat (Self-Reliant India), and Production-Linked Incentive (PLI) schemes to boost exports and attract foreign direct investment (FDI).³

Trade agreements and bilateral partnerships have played a key role in expanding India's global reach. India has signed Free Trade Agreements (FTAs) with ASEAN, Japan, South Korea, and the UAE, while negotiations with the European Union (EU) and the United Kingdom (UK) are ongoing. Additionally, India's participation in multilateral organizations like BRICS, the G20, and the World Trade Organization (WTO) helps shape its economic policies and trade relations.

Another significant factor driving India's international business strategy is its digital revolution. India's fintech ecosystem, powered by Unified Payments Interface (UPI) and India Stack, is gaining global recognition, with several countries adopting India's digital payment solutions. Furthermore, India is a leading hub for IT outsourcing, software services, and artificial intelligence (AI) research, with global tech giants investing heavily in Indian talent and innovation.⁴

However, India's global business expansion is not without challenges. Trade restrictions, tariff barriers, regulatory complexities, and geopolitical tensions (such as the U.S.-China trade war and border disputes with China) pose risks to international collaborations. To overcome these obstacles, India needs to adopt policies that enhance trade facilitation, improve ease of doing business, and strengthen diplomatic ties with key trading partners.

1.2 Objectives of the Paper

This review paper aims to analyze India's evolving business strategy in the context of international trade, foreign investments, and cross-border collaborations. The key objectives are:

- To examine India's trade policies and agreements** – A detailed analysis of India's FTAs, bilateral and multilateral trade relations, and their impact on business expansion.
- To evaluate India's approach to foreign investments** – Understanding how FDI inflows and government initiatives (like *Make in India* and *PLI schemes*) are shaping global business connectivity.
- To explore India's digital and technological role in global markets** – Assessing how Indian businesses are leveraging digital transformation, AI, fintech, and blockchain to expand internationally.
- To identify challenges and risks in India's international business strategy** – Discussing trade barriers, regulatory issues, geopolitical tensions, and infrastructural limitations that affect global trade participation.
- To provide recommendations for enhancing India's global business strategy** – Suggesting policy measures, technological advancements, and industry-level strategies that can strengthen India's position in global markets.

By analyzing these aspects, the paper provides insights into how India can effectively connect with other nations to build a strong and resilient international business framework. The findings will help policymakers, business leaders, and researchers understand the evolving trends in India's global economic strategy and the opportunities available for businesses looking to expand beyond domestic borders.⁵

2. India's Global Business Strategy

India's global business strategy is shaped by trade agreements, foreign direct investment (FDI) policies, digital transformation, and the growing presence of Indian companies in international markets. By fostering trade relations, attracting foreign investments, leveraging technology, and expanding Indian businesses globally, India aims to strengthen its role in the global economy.

2.1 Trade Relations & Agreements

International trade agreements are crucial for India's economic expansion, as they facilitate market access, reduce tariffs, and promote economic cooperation.⁶

Free Trade Agreements (FTAs) Signed by India

India has signed multiple **Free Trade Agreements (FTAs)** with various countries and regions, benefiting industries such as textiles, automobiles, and pharmaceuticals.

Table 1: Major FTAs Signed by India

FTA Partner	Year Signed	Key Benefits
ASEAN	2009	Boosts trade in services and goods, benefiting textiles, pharma, and IT.
Japan	2011	Reduces tariffs on auto components, machinery, and chemical exports.

³ Hill, C. W. (2022). *Global business today*. McGraw-Hill.

⁴ Hill, C. W. (2022). *Global business today*. McGraw-Hill.

⁵ Hill, C. W. (2022). *Global business today*. McGraw-Hill.

⁶ Krishnan, R. T., & Prashantham, S. (2019). Innovation in and from India: The who, where, what, and when. *Global Strategy Journal*, 9(3), 357-377.

South Korea	2009	Enhances trade in steel, chemicals, and electronics.
UAE	2022	Aims to increase bilateral trade to \$100 billion by 2030.

Source: Ministry of Commerce & Industry, Government of India

India's Stance on the Regional Comprehensive Economic Partnership (RCEP)

India withdrew from RCEP in 2020 due to concerns over domestic industry protection and potential economic disadvantages. The primary reasons for this decision include:

- The risk of increased imports from China, affecting local manufacturing.
- A preference for **bilateral agreements** over multilateral trade deals.⁷
- The need for stronger safeguards against **dumping of goods** by certain RCEP nations.

Bilateral Trade Relations with Major Economies

India has strong trade relations with major global economies, contributing to its export-driven growth.

Table 2: India's Trade Volume with Key Partners (2023-24)

Trading Partner	Trade Volume (Billion USD)	Major Exports from India	Major Imports to India
United States	191.6	IT services, pharmaceuticals, textiles	Oil, machinery, aircraft
European Union	120.3	Engineering goods, chemicals, apparel	Machinery, automobiles
BRICS (China, Brazil, Russia, South Africa)	177.9	Petroleum, chemicals, iron ore	Electronics, crude oil, fertilizers

Source: Reserve Bank of India (RBI), Ministry of Commerce

2.2 Foreign Direct Investment (FDI) & Economic Policies

FDI is essential for India's economic expansion, contributing to capital inflows, employment generation, and technology transfer. The Indian government has introduced multiple policy initiatives to attract foreign investments.

Government Initiatives to Attract FDI

Key government schemes promoting FDI include:

- **Make in India (2014):** Encourages foreign companies to manufacture in India, focusing on defense, electronics, and automobile industries.
- **Production-Linked Incentive (PLI) Scheme (2020):** Provides financial incentives to companies in **electronics, pharmaceuticals, and textiles** to boost manufacturing.
- **Startup India (2016):** Supports entrepreneurship by offering **tax benefits and funding** to new businesses.⁸

FDI Inflows by Sector (2023-24)

India has attracted significant FDI in technology, manufacturing, and healthcare.

Table 3: Sector-Wise FDI Inflows in India (2023-24)

Sector	FDI Inflows (Billion USD)	Key Foreign Investors
Technology (IT & AI)	24.6	Google, Microsoft, Amazon
Manufacturing	17.8	Foxconn, Tesla, Boeing
Healthcare & Pharma	12.3	Pfizer, Novartis, AstraZeneca

Source: Department for Promotion of Industry and Internal Trade (DPIIT), Government of India

⁷ Krishnan, R. T., & Prashantham, S. (2019). Innovation in and from India: The who, where, what, and when. *Global Strategy Journal*, 9(3), 357-377.

⁸ Baporikar, N. (2017). Business Excellence Strategies for SME Sustainability in India. In *Managerial Strategies and Solutions for Business Success in Asia* (pp. 61-78). IGI Global.

India allows **100% FDI** in most sectors under the **automatic route**, except for regulated industries like defense and telecom, which require government approval.

2.3 Digital Expansion & Technological Collaboration

India's **digital transformation** is a key driver of its global business strategy. Digital payments, IT outsourcing, and emerging technologies are strengthening India's role in the global market.

India's Digital Economy & Fintech Leadership

India's fintech industry, powered by **UPI and India Stack**, has gained global recognition. Several countries, including **UAE, Singapore, and France**, have adopted **India's digital payment solutions**.

Table 4: India's Key Digital Services and Global Impact

Digital Service	Impact on Global Business
UPI	Used for cross-border transactions in UAE, Singapore, and France.
India Stack	Provides digital identity verification, enabling fintech innovation.
Fintech Leadership	Companies like Paytm and PhonePe expand internationally.

Source: National Payments Corporation of India (NPCI)

Global IT and AI Collaborations

Indian IT firms are expanding globally through strategic partnerships.

- **TCS & Infosys:** Expanding AI and cloud services in **North America and Europe**.
- **Wipro:** Partnering with global firms for cybersecurity and digital transformation.
- **AI & Blockchain:** India is investing in **AI-driven trade analytics** and **blockchain-based cross-border supply chain security**.⁹

2.4 Role of Indian Companies in International Markets

Indian businesses are growing their global footprint across multiple industries, from **automobiles and pharmaceuticals to IT services and hospitality**.¹⁰

Case Studies of Global Indian Brands

Several Indian corporations have established themselves as **global leaders** through acquisitions and expansions.

Table 5: Global Expansion of Leading Indian Companies

Company	Global Presence	Key International Ventures
Tata Group	100+ countries	Jaguar-Land Rover (UK), Tata Consultancy Services (TCS) (global IT services)
Reliance Industries	Asia, U.S., Europe	Partnerships with Meta, Google, investment in U.S. energy sector
Mahindra & Mahindra	50+ countries	Automobile sales in U.S., South Africa, and Australia

Source: Company Reports

Strategies of Indian Startups in Foreign Markets

Indian startups have successfully entered international markets through strategic expansion and **localized business models**.

- **Zomato:** Expanded food delivery operations to **UAE, Australia, and Turkey**.
- **OYO Rooms:** Operating in over **80 countries**, with a strong presence in Southeast Asia and Europe.
- **BYJU's:** Acquired foreign **ed-tech companies** to expand online learning solutions worldwide.

These companies demonstrate how innovation, strategic investments, and global partnerships help Indian businesses succeed internationally. India's global business strategy focuses on expanding trade relations, attracting foreign investments, leveraging

⁹ Baporikar, N. (2017). Business Excellence Strategies for SME Sustainability in India. In *Managerial Strategies and Solutions for Business Success in Asia* (pp. 61-78). IGI Global.

¹⁰ Lasserre, P., & Monteiro, F. (2022). *Global strategic management*. Bloomsbury Publishing.

technology, and strengthening the international presence of Indian companies. While India has made significant progress in global economic integration, it still faces challenges such as regulatory barriers, infrastructure gaps, and geopolitical risks. Moving forward, strategic policy measures and economic diplomacy will be essential to cement India's position as a leading global economic player.¹¹

3. Challenges in India's Global Business Expansion

Despite India's growing global business presence, several challenges hinder its international expansion. These challenges include regulatory and trade barriers, geopolitical uncertainties, infrastructure limitations, and cultural differences. Addressing these issues is critical for India to strengthen its position as a global economic leader.

3.1 Regulatory and Trade Barriers

International business operations require compliance with multiple trade regulations, tariffs, and protectionist policies. India faces difficulties in navigating these regulatory frameworks, which often increase operational costs and delay market entry.

Key Regulatory Challenges for Indian Businesses

- **Complex Export Regulations** – Indian exporters must comply with varying regulations across different countries, making **global trade agreements crucial**.
- **Intellectual Property Rights (IPR) Concerns** – Many Indian industries, such as **pharmaceuticals and technology**, face restrictions in foreign markets due to IPR disputes.
- **Tariffs and Trade Barriers** – Countries impose **high import duties** on Indian products, affecting price competitiveness.
- **Data Localization & Compliance** – Many countries have strict **data privacy laws** (such as GDPR in Europe), posing challenges for Indian IT and fintech firms.

Table 6: Major Trade Barriers Faced by Indian Exporters

Barrier Type	Impact on Indian Businesses	Example Countries
High Import Tariffs	Increased cost, reduced price competitiveness	U.S., China, EU
Non-Tariff Barriers (NTBs)	Delays in customs, additional certifications required	Japan, EU
Data Localization Laws	Compliance issues for IT firms	Europe (GDPR), China
IPR & Patent Disputes	Legal challenges for pharma & tech	U.S., Germany

Source: Ministry of Commerce & Industry, Government of India

To overcome these barriers, India is actively negotiating **bilateral trade agreements** and investing in **regulatory reforms** to ease global business operations.¹²

3.2 Geopolitical and Economic Risks

Geopolitical tensions and economic uncertainties significantly impact India's **trade relations, supply chains, and foreign investments**.

Key Geopolitical Challenges Affecting India's Global Trade

1. **U.S.-China-India Trade Relations**
 - Trade tensions between the **U.S. and China** create uncertainties for Indian exports.
 - U.S. **sanctions on China** have benefited India's **electronics and textile** industries, but sudden policy changes remain a risk.
2. **BREXIT Impact on Indian Businesses**
 - The **UK's exit from the European Union (EU)** has altered trade agreements, impacting **Indian pharmaceutical and IT exports**.
 - Indian companies operating in the UK now face **separate regulations from the EU**, increasing compliance costs.
3. **Russia-Ukraine Conflict & Supply Chain Disruptions**
 - The ongoing war has affected India's **oil imports and defense contracts with Russia**.

¹¹ Agarwal, A. (2023). BUSINESS EFFICIENCY AND GEOPOLITICAL FACTORS IN INTERNATIONAL TRADE: A STUDY OF INDIA'S EMERGING POTENTIAL. *International Journal of Social Science & Economic Research*. <https://doi.org/10.46609/ijsser>, v08i07.

¹² Agarwal, A. (2023). BUSINESS EFFICIENCY AND GEOPOLITICAL FACTORS IN INTERNATIONAL TRADE: A STUDY OF INDIA'S EMERGING POTENTIAL. *International Journal of Social Science & Economic Research*. <https://doi.org/10.46609/ijsser>, v08i07.

- Disruptions in the **global wheat and fertilizer supply chains** have impacted India's agricultural sector.

Table 7: Economic and Geopolitical Risks for Indian Businesses

Risk Factor	Impact on Indian Business	Affected Sectors
U.S.-China Trade War	Export uncertainty, tariff hikes	IT, electronics, manufacturing
BREXIT	New trade regulations, increased costs	Pharmaceuticals, IT
Russia-Ukraine War	Oil price volatility, supply chain disruptions	Energy, agriculture
Middle East Instability	Crude oil price fluctuations	Energy, transport

Source: International Trade Center (ITC), Government of India

To mitigate these risks, India is **diversifying trade partnerships** and **strengthening regional collaborations** with ASEAN, the Middle East, and Africa.

3.3 Infrastructure and Supply Chain Limitations

India's logistics and infrastructure gaps **increase business costs and reduce global competitiveness**. Despite government efforts, **transportation delays and inefficient supply chains** remain significant challenges.

Key Infrastructure Issues Affecting Indian Exports

1. Logistics Delays & High Costs

- India ranks **38th in the World Bank's Logistics Performance Index (2023)** due to delays in **port clearance and customs processing**.
- **Road and rail connectivity gaps** increase freight costs, making Indian exports less competitive.

2. Port and Shipping Constraints

- India's major ports **struggle with congestion**, causing delays in exports.
- Limited availability of **deep-water ports** affects **container shipping efficiency**.

3. Cold Storage and Warehousing Gaps

- **Agriculture and pharmaceutical exports** suffer due to inadequate **cold chain logistics**.
- **Perishable goods face spoilage**, reducing export revenues.¹³

Table 8: India's Logistics and Supply Chain Performance

Factor	India's Performance (2023)	Global Benchmark (Top 10 Nations)
Logistics Performance Index (LPI) Rank	38	Germany - 1, Singapore - 2
Average Port Clearance Time	3-5 days	1-2 days (Singapore, Netherlands)
Transport Costs (Per Container, USD)	\$1,200 - \$1,500	\$600 - \$800 (China, UAE)

Source: World Bank, Indian Ministry of Transport

To improve logistics, India has launched the PM Gati Shakti National Master Plan, aiming to reduce transport costs and enhance global trade efficiency.¹⁴

3.4 Cultural and Language Barriers

Adapting Indian products and services to **global markets** requires understanding **regional consumer preferences, language diversity, and business etiquette**.

Cultural Challenges Faced by Indian Businesses Abroad

1. Product Adaptation Issues

- Indian food brands expanding to **Western markets** must modify their products to **suit local tastes**.

¹³ Kaur, G. (2021). Inflation and fiscal deficit in India: An ARDL approach. *Global Business Review*, 22(6), 1553-1573.

¹⁴ Ashta, A. (2024). Perlmutter visited. Japanese international business strategic orientation transformation in India: progress made and forces against. *Journal of Asian Business and Economic Studies*, 31(1), 27-39.

- Indian tech companies must **adjust UI/UX designs** to match **regional digital behaviors**.

2. Language Barriers in Business Communication

- Indian firms face **language challenges** when expanding to **non-English-speaking countries (Japan, Germany, Latin America)**.
- Lack of **multilingual customer support** affects global user adoption.

3. Cultural Differences in Negotiations & Business Practices

- **Western markets** prefer **direct negotiations**, whereas **Asian markets** emphasize **relationship-building**.
- Misunderstanding cultural nuances **can hinder deal-making** in international markets.

Table 8: Cultural and Business Communication Barriers for Indian Companies

Region	Cultural Barrier	Impact on Indian Businesses
U.S. & Europe	Preference for direct, structured communication	Indian businesses must adapt to brief and clear presentations
Japan & China	Emphasis on long-term relationships before business deals	Slower market entry due to trust-building requirements
Middle East	Business negotiations involve personal relationships	Requires strong local partnerships for successful expansion

Source: Harvard Business Review, Business Insider India

To overcome cultural challenges, Indian companies are hiring local talent, implementing localized marketing strategies, and investing in cross-cultural training programs.

While India has made remarkable progress in global business expansion, several regulatory, geopolitical, infrastructural, and cultural challenges continue to hinder its growth. Addressing these issues requires policy reforms, enhanced trade agreements, and investments in logistics and technology. By overcoming these barriers, India can solidify its position as a leading global economic powerhouse.¹⁵

4. Case Studies and Industry Trends

India's global business strategy is not just shaped by policies and trade agreements but also by the innovative approaches of Indian companies and industries that are expanding their international footprint. Several Indian firms and sectors have successfully leveraged global partnerships, technological advancements, and strategic expansions to establish themselves in foreign markets. This section explores key case studies highlighting India's international collaborations and emerging industry trends that are driving its economic growth.

4.1 Reliance Jio's International Tech Partnerships

Reliance Jio, a subsidiary of Reliance Industries Limited, has revolutionized India's telecommunications and digital economy with its disruptive business model. Its strategic partnerships with global technology giants such as **Google, Facebook, and Qualcomm** have not only strengthened its domestic dominance but also enhanced India's position in the global tech landscape.

In 2020, **Google invested \$4.5 billion in Jio Platforms**, aiming to develop affordable 5G-enabled smartphones tailored for India and emerging markets. This collaboration aligns with India's broader goal of digital inclusion, ensuring that technology reaches the masses at lower costs. Additionally, **Facebook's \$5.7 billion investment in Jio** has facilitated deeper integration of WhatsApp with JioMart, transforming India's digital retail sector and creating potential for global expansion.¹⁶

Jio's expansion into **5G technology and cloud services** in collaboration with **Microsoft Azure** has positioned it as a key player in international markets. The company is also exploring opportunities to **export its telecom infrastructure solutions** to developing economies in **Africa and Southeast Asia**, replicating its successful low-cost, high-speed internet model.

Table 9: Major Global Investments in Reliance Jio

Investor	Investment Amount (USD)	Year	Purpose
Facebook	\$5.7 billion	2020	WhatsApp integration with JioMart
Google	\$4.5 billion	2020	Development of affordable 5G smartphones

¹⁵ Ashta, A. (2024). Perlmutter visited. Japanese international business strategic orientation transformation in India: progress made and forces against. *Journal of Asian Business and Economic Studies*, 31(1), 27-39.

¹⁶ Mulchandani, K., Mulchandani, K., Iyer, G., & Lonare, A. (2022). Do equity investors care about environment, social and governance (ESG) disclosure performance? Evidence from India. *Global Business Review*, 23(6), 1336-1352.

Qualcomm	\$97 million	2020	5G infrastructure development
Microsoft	Strategic Partnership	2019	Cloud computing solutions with Azure

Source: Company Reports, Media Announcements

4.2 India's Semiconductor Mission: Reducing Reliance on Foreign Chip Manufacturers

With the global semiconductor shortage exposing vulnerabilities in supply chains, India has launched the Semiconductor Mission to reduce dependence on foreign chip manufacturers. The Indian government has allocated \$10 billion under the Production Linked Incentive (PLI) scheme to attract investments in semiconductor fabrication, chip design, and electronic component manufacturing. One of the key partnerships under this initiative is the Vedanta-Foxconn joint venture, which aims to establish India's first semiconductor manufacturing facility. Additionally, the government has signed agreements with global semiconductor firms like TSMC and Intel to explore investment opportunities in chip fabrication. India is also focusing on designing its own semiconductor chips to cater to domestic industries such as telecom, defense, and automotive. Startups such as Saankhya Labs and Signalchip are working on indigenous chip designs that could reduce India's reliance on imports from Taiwan, China, and South Korea.¹⁷

Table 10: Key Semiconductor Investments in India

Company	Investment Amount (USD)	Planned Facility Location	Focus Area
Vedanta-Foxconn	\$19.5 billion	Gujarat	Semiconductor fabrication
ISMC Analog Fab	\$3 billion	Karnataka	Chip design and R&D
Tata Electronics	\$1.5 billion	Tamil Nadu	Advanced packaging
Micron	\$2.7 billion	Gujarat	Semiconductor assembly

Source: Government Announcements, Industry Reports

4.3 India's Vaccine Diplomacy (Post-COVID-19): Global Supply of Covaxin and Covishield

India emerged as a global leader in vaccine production and distribution during the COVID-19 pandemic. The country's pharmaceutical industry, particularly Serum Institute of India (SII) and Bharat Biotech, played a crucial role in supplying affordable vaccines worldwide. Under the initiative 'Vaccine Maitri' (Vaccine Friendship), India supplied vaccines to over 100 countries, benefiting both developing and developed nations. Covishield (Oxford-AstraZeneca, manufactured by SII) was one of the most widely distributed vaccines, reaching countries in Africa, South America, and Southeast Asia. Meanwhile, Bharat Biotech's Covaxin was approved in several nations, strengthening India's position as a major pharmaceutical supplier.¹⁸

India's vaccine diplomacy not only enhanced its global influence but also reinforced its reputation as the 'Pharmacy of the World'. By leveraging its robust vaccine production capacity, India is now expanding its presence in biotechnology, generic drug exports, and R&D collaborations with global pharmaceutical firms.

Table 11: India's Vaccine Exports Under Vaccine Maitri

Country	Vaccine Supplied	Quantity (Doses)	Manufacturer
Bangladesh	Covishield	7 million	Serum Institute of India
Brazil	Covishield	2 million	Serum Institute of India
South Africa	Covaxin	1.5 million	Bharat Biotech
UK	Covishield	10 million	Serum Institute of India
Indonesia	Covaxin	1 million	Bharat Biotech

Source: Ministry of External Affairs, Government of India

4.4 Indian E-commerce and Fintech Global Expansion: UPI Adoption in Foreign Markets

India's fintech revolution, led by UPI (Unified Payments Interface), is now expanding to international markets. The success of UPI in transforming digital payments in India has encouraged other countries to explore its adoption. The Reserve Bank of India (RBI) has entered into agreements with Singapore, UAE, and France to enable UPI-based transactions for cross-border payments.

¹⁷ Mulchandani, K., Mulchandani, K., Iyer, G., & Lonare, A. (2022). Do equity investors care about environment, social and governance (ESG) disclosure performance? Evidence from India. *Global Business Review*, 23(6), 1336-1352.

¹⁸ Choudhury, P., & Khanna, T. (2018). *Toward resource independence—Why state-owned entities become multinationals: An empirical study of India's public R&D laboratories* (pp. 145-173). Springer International Publishing.

Additionally, Indian fintech giants such as PhonePe, Paytm, and Razorpay are expanding globally, providing payment gateway solutions to businesses in Southeast Asia, the Middle East, and Africa. This marks a significant shift in India's fintech strategy, positioning it as a global leader in digital payments and financial inclusion.

Indian e-commerce firms are also making international strides. Flipkart and Reliance Retail are exploring expansion in Southeast Asia, competing with global giants like Amazon and Alibaba. Meanwhile, startups like Zomato and Swiggy have tested international markets, with Zomato successfully establishing a presence in UAE and Australia.¹⁹

Table 12: UPI Global Expansion – Countries Integrating UPI

Country	UPI Partnership With	Purpose
Singapore	PayNow	Cross-border transactions
UAE	Mashreq Bank	Digital payments
France	Banque de France	Retail transactions
Nepal	Nepal Rastra Bank	Financial inclusion

Source: National Payments Corporation of India (NPCI)

India's business expansion is fueled by strategic collaborations, industry innovations, and government-led initiatives. The case studies of Reliance Jio, semiconductor manufacturing, vaccine diplomacy, and fintech expansion highlight how India is positioning itself as a key global player. However, sustaining this growth requires continuous investment in infrastructure, regulatory reforms, and deeper integration into global supply chains. As Indian firms continue to expand their international reach, these industry trends will shape the country's long-term business strategy in the global marketplace.

5. Conclusion

India's global business strategy is evolving rapidly, driven by a combination of trade agreements, foreign investments, digital expansion, and strategic industry collaborations. The country has positioned itself as a key player in international markets through initiatives such as Make in India, Startup India, and the Semiconductor Mission, which have attracted significant foreign investments. At the same time, India's expertise in the IT sector, fintech innovations, and pharmaceutical industry has strengthened its global influence. The case studies of Reliance Jio's international partnerships, India's semiconductor ambitions, vaccine diplomacy, and UPI's global expansion showcase how Indian businesses and government-led initiatives are transforming the nation into a global economic powerhouse. Despite challenges such as trade barriers, geopolitical uncertainties, and infrastructure gaps, India's proactive approach to policymaking and economic reforms continues to create opportunities for sustained international business growth.

Looking ahead, India must focus on enhancing its global competitiveness by improving supply chain networks, streamlining regulatory processes, and fostering innovation in emerging technologies such as AI, blockchain, and green energy. Strengthening bilateral and multilateral trade agreements will also be critical to expanding India's footprint in developed and emerging economies. Additionally, the increasing internationalization of Indian startups and large corporations signifies a shift toward a more integrated global economy, where India plays a pivotal role. By leveraging its strengths in technology, manufacturing, and digital finance, India is well-positioned to lead the next phase of global economic transformation while maintaining sustainable and inclusive growth in the coming decades.



¹⁹ Kumar, A., Singh, R. K., & Swain, S. (2022). Adoption of technology applications in organized retail outlets in India: A TOE model. *Global Business Review*, 09721509211072382.