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T H I N K I N G
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INDIA'S FUTURE

S H I V S H A N K A R M E N O N

CSEP RESEARCH

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Designed by Mukesh Rawat

T H I N K I N G
A B O U T

INDIA'S FUTURE

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LIST OF ABBREVIATIONS

AI	Artificial Intelligence
BRI	Belt and Road Initiative
CCP	Chinese Communist Party
DFI	Direct Foreign Investment
EU	European Union
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GW	Gigawatt
IDP	Internally Displaced Person
IMF	International Monetary Fund
IOR	Indian Ocean Region
QUAD	Quadrilateral Security Dialogue
RCEP	Regional Comprehensive Economic Partnership
STEM	Science, Technology, Engineering, and Mathematics
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNSC	United Nations Security Council
USMCA	United States-Mexico-Canada Agreement
WWI	World War I
WWII	World War II

ABSTRACT

IN TIMES OF UNCERTAINTY, how might one predict and plan India's future? This lecture evaluates how India could analyse significant geopolitical trends to develop scenarios for the future, and assess the prospects of these scenarios becoming reality. Since half of India's Gross Domestic Product (GDP) is accounted by the external sector, the lecture focuses on developments taking place around India rather than in India. India has critical external dependencies in energy, technology, and capital that affect India's transformation into a modern and prosperous country. India must, therefore, carefully track and respond to geopolitical developments in its neighbourhood and beyond.

Keywords: India, transformation, US, China, neighbourhood, geopolitics, prediction.

IN A MOMENT OF BRAVADO, I agreed to speak today on how we might think about India's future—an impulse I rapidly regretted because it raises fundamental questions with very few answers.

How does one look at the future and plan for it, especially in times of heightened uncertainty such as those we are experiencing now? After all, none of us can predict the future with any certainty, with so many moving parts and factors to consider, both subjective and objective. Many states and leaders have tried to peer into the future to improve their policymaking. Tibet had a state oracle, Nechung, who told the cabinet and the Dalai Lama what was coming. Early Indian states had astrologers. In more modern times, U.S. Administrations and others believe in net assessment, futurology, and other more 'scientific' methods. Judging by the results, none of these were particularly successful.

To my mind, the logical way forward for practitioners in this situation is to look at present trends that we consider significant, and then to build scenarios for the future, ascribing probabilities to the likelihood of their becoming reality. Those probabilities will keep changing over time, and need to be reviewed regularly if plans based on those scenarios and probabilities are to be of any use. So that is what I hope to do in this lecture.

I will first mention the things I think we need to watch in the world's situation and then examine scenarios and the probability of their coming true in reality. We have a lot of ground to cover, so I may speak in bullet points.

Ultimately, what we do within India to build capability and our society will always matter most to the transformation of India. However, I concentrate today on developments around us rather than in India. That is because about half our Gross Domestic Product (GDP) is in the external sector. The transformation of India requires us to work with others. We have critical external dependencies for energy, technology, and capital that can make or break our quest to transform India. So, like it or not, the world matters to us and our future.

THINGS TO WATCH

I HAVE A LIST OF SEVEN things that I think bear careful watching. You might well have another list. These were chosen on the basis of the only criterion that I consider significant to judge Indian strategy and foreign policy: their effect on our attempt to transform India. It has been the purpose of every Government of India, irrespective of political persuasion, to make India a modern, prosperous, and secure country where every citizen has the opportunity to achieve their full potential. They might differ on how to get there, and on the details of what would constitute that country, but the general goal has been, and will be, the transformation of India. For a true Indian patriot, that outcome—not prestige, or status, or revenge for history, or territorial aggrandisement—is, to my mind, the only criterion worth working for and by which to judge Indian policy.

Here are the things that I therefore think bear watching, chosen for their effect on the transformation of India. They are, in no particular order.

OUR NEIGHBOURHOOD

The subcontinent is in turmoil for three reasons: its internal politics, China's pressure on its periphery, and our new-found proximity to the central fault-line in international geopolitics, that between China and the USA.

By internal politics, I mean the vastly different political and economic trajectories that countries in the subcontinent have followed. Success stories of the sixties and seventies like Pakistan and Sri Lanka are today's chronic patients of Dr International Monetary Fund (IMF). Those who have done well economically, like India and Bangladesh, have distanced themselves from those whose economic and social fissures make them follow polarising and extremist zero-sum politics at home, such as in Nepal, and Pakistan, where radical elements have gained power within and outside the formal political system, and increasingly in Sri Lanka, where economic disparity adds to class differentiation. In each of them, traditional political elites are losing power and their ability to produce outcomes.

As for China's pressure on her periphery, China is increasingly assertive in projecting and enforcing her interests as she sees them in the Korean peninsula, Indochina, the Indian subcontinent, Central Asia, and her maritime periphery. China now seems to seek to keep her periphery free of hostile influences and to prevent the emergence of a powerful regional competitor to herself—whether it is Japan, Vietnam, India, or anyone else. In South Asia, China works with Pakistan and tries to supplant Indian influence among our smaller neighbours.

Lastly, South Asia is no longer the geopolitical backwater of the Cold War fifties and sixties that could go its own way. The subcontinent and Indian Ocean are now intrinsic to the major theatre in which China-U.S. rivalry plays out in maritime Asia. In the Indian Ocean Region (IOR), China now has capabilities and presence that it did not possess before and this has translated into new forms of influence.

What should India do about this? Step up our game, play to our strengths and not China's, and make ourselves indispensable to our neighbours politically, economically, and in terms of their security. This can be done, since security and prosperity are indivisible in the subcontinent and IOR, and the example of India-Bangladesh relations since 2008 shows how it can be done.

There is a broader opportunity in what is now called the Global South, which includes our immediate neighbourhood. Here, however, some humility might be called for. With its colonial past, the Global South has had issues with authority figures and self-appointed leaders. But there is no gainsaying its importance. More than half of global trade now involves a non-aligned country. The Global South matters more. The South is the beneficiary of reduced Direct Foreign Investments (DFI) into China by the West, with about half of announced Foreign Direct Investment (FDI) projects now in non-aligned countries. With great power rivalry, the leverage of middle powers and the Global South on the major powers increases. There is an opportunity here for India, but

it requires careful and skilful handling. In South Asia, for instance, there is an opportunity in the present economic difficulty to rework payment and settlement systems, build our own institutions among ourselves, and increase integration and interdependence within the subcontinent.

THE USA

The Indian Government's answer to pressure from China, particularly in the last decade, has been to work ever more closely with the US. This transformation of India-US relations has been the result of steady work by successive governments of widely differing political complexions in both countries. It is something we can all be proud of. This is despite the imbalance of expectations in the relationship, quite apart from our differing capabilities and stages of development. For the US, India's primary utility is as a geopolitical tool to deal with China, and secondarily as a potential economic opportunity. For India, the US is an essential partner not just in dealing with China, but also if we are to be successful in transforming India.

Today, the India-US relationship faces two shifts: American politics—not just Trump—is turning more isolationist and expects more from her partners than before. As the US turns inward, her utility to her allies and partners diminishes, as does her ability to open her markets and work with partners economically. Besides, the USA is a global power, with global interests, many of which differ from or even contradict ours, as we saw in the Ukraine and West Asia crises. We and other friends of the US, like Japan, have therefore followed a two-fold hedging strategy of hugging the US ever closer (by tightening defence and security cooperation and commitments, for instance) and by increasing cooperation among ourselves, opening other options as a hedge against US unreliability. Defence, security, and intelligence cooperation have grown manifold in the last two decades among countries in maritime Asia in a belt from Japan to India, through Vietnam, the Philippines, Indonesia, Singapore, and Australia, and in what is a remarkable shift, Japan has stepped out of its post-war political isolationist shell. The frequency of naval exercises, cooperation on maritime security, and domain awareness across the Indo-Pacific has increased exponentially.

Given a more assertive China, and China-US rivalry, maritime Asia has seen the world's and probably history's greatest arms race in the last three decades, extending all the way from the East China Sea to the Mediterranean. Besides, there is a continuous belt of weapons of mass destruction, many of them nuclear, all the way from the Mediterranean to the Pacific, from Israel to North Korea. With live disputes in a ring around China—from the East China Sea to Taiwan to the South China Sea to the Himalayas—the kindling for a conflagration has been collected, and the "Asian Peace" since 1979 looks fragile.

CHINA-USA

Another trend worth watching is the progress or otherwise of China-US relations. This is much harder to predict, because it is not a Cold War. There is no ideological alternative to the Western order offered by China. Instead, China now swears to uphold her understanding of the post-World War II settlement and the UN Charter. Nor does China run a separate economic system as the USSR did. China is part of and dependent on the globalised Western capitalist system. Nor does China have a military alliance structure, or a bloc of allies ruling over 38% of the world's population as the Soviet Union once did. Not only is China part of the single globalised Western capitalist economy centred in the USA, but she is also dependent on that world in ways that probably irritate her leadership and Chinese ultra-nationalists to no end. The paradox is that as China has got more powerful, she has become more dependent on the world. China today depends on the world for food, energy, technology, markets, capital, and commodities to keep her economy running and her society stable. For all the brave talk, she attempts not to be caught out breaking US and Western sanctions on Russia after Ukraine. China's response to the risks of dependency has been multifaceted. One is building out the Belt and Road infrastructure, concentrating on redundancy in ports, railways, roads, etc., spending over \$1.3 trillion, giving China options against chokepoints like Suez or Malacca being closed. The others are to make other countries dependent on China, and to attempt elite capture in her near abroad. She has also begun order-building efforts in sectors where she has capacity and influence.

The US too depends on China for her own economic health, though China is more dependent on the US than vice versa. The US needs China for US aerospace, agriculture, and high-tech companies, and to keep consumer prices down. Not only do US companies manufacture in China, but 24% of Apple's profit, and even for DuPont, a chemical company, 8% of profit comes from selling in China. There is, therefore, a limit to decoupling, which will likely be limited to very high-tech products that have dual or military use. We can already see signs of Biden and Xi trying to manage and control the relationship. China is no longer the US' largest trading partner. China's share of U.S. imports has fallen by almost 10 percentage points in five years: from 22% in 2018 to 13% in the first half of 2023, though it seems direct trade links are being replaced by indirect links via countries like Mexico and Vietnam.

The basic trend remains one of strategic competition between the US and China—for the US will do all it can to prevent the emergence of a peer competitor, and China will never accept second-class status. But we must expect their relationship to be more complicated than the zero-sum antagonism portrayed by US admirals and commentators, who want us to do their work vis-à-vis China for them. And a Trump presidency would introduce yet another element of uncertainty to China-US relations.

Besides, as India grows, if we ever become a real threat to the dominance of established powers, in capability, not necessarily in intent, the US and China will share an interest in preventing India's further rise. This was the lesson of the joint US-China re-

sponse to India's nuclear tests in 1998, when they worked together in the United Nations Security Council (UNSC) and elsewhere to condemn, oppose, and roll-back the Indian step forward. As US-China relations worsened, and India sought improved ties with the US, and made it clear in practice that India's nuclear weapons programme represented no threat to the US and was focused exclusively on China and Pakistan, the US came to terms with India's nuclear programme in the 2008 civil nuclear agreement. However, the USA, (and India, for that matter), has not formally renounced the ability to shift policy should circumstances warrant it in the future.

CHINA'S TRAJECTORY

Our greatest strategic challenge is China. Not just the boundary dispute—the largest in the world covering 138,000 sq. km—or China's presence in the subcontinent and IOR, but also the fact that China now sees us, along with the US, as an impediment to her rise and dominance in Asia. Since around 2016, the Chinese have been saying that India is no longer non-aligned or neutral, meaning that we have gone over to the dark side, to the USA. In fact, one motive for what they did, moving across the line in several places in the western sector in 2020 and preventing us since then from accessing patrolling points that we had visited for years before that, was probably to show the US that India is no counterweight to China, and to show India that the US cannot solve our China problem. It was also designed to tell our smaller neighbours, Nepal and Bhutan, that they cannot rely on India for their security since India can't look after herself, and they should come to terms with China. They were clearly not entirely successful but did manage to change the ground situation and do considerable damage to our influence in the neighbourhood. Today, India and China are in a military and political impasse with over 100,000 troops strung out along that line. Worse, there is no sign of the kind of political process between India and China that is required to address this situation, since this cannot be solved or managed purely by the military. Both countries are led by leaders who base their legitimacy on an appeal to nationalism and their strong-man image, so the compromise, give and take, and bargaining that is the staple of diplomacy seems difficult or absent.

At the same time, India-China relations are not zero-sum or purely antagonistic. China is an essential source of consumer and capital goods for India, which keeps inflation down in India. Chinese materials and equipment form almost one-third by value of India's exports to the rest of the world, and India's power, telecom, automobile, pharmaceutical, and other industries rely on China. While we speak of reducing this dependency, especially since 2020, the fact is that China's market share in India and value-add in India's exports have not declined.

China, which accounts for 18% of world GDP, is important not only to us but to the world economy even though she is still a regional power in political and military terms. Her trajectory therefore matters. For now, pessimism on China is at a peak in the West and is gleefully reproduced here in India. I think this is overdone and that we need to

think this through for ourselves. I have argued for some time that China could not continue her fantastic growth spurt forever. The reasons are well known: her demography of a shrinking population, an economy reverting to mean, a crowded neighbourhood, and the Chinese Communist Party's (CCP) need to keep absolute control.

What we are now seeing in China is what we saw in other miracle East Asian economies—a painful economic adjustment as they reach the limits of export and investment-led growth. In the other cases of Japan, Korea, and Taiwan, the economic re-adjustment was accompanied by a reworking of the political and social contract. The Liberal Democratic Party lost its monopoly on power in Japan for a while, and Korea and Taiwan became democratic. That is exactly what Xi Jinping and the CCP are trying to avoid, by building a surveillance state, shutting off the outside world's influence, suppressing internal dissent and freedoms, and tightening the Chinese Communist Party's role in all aspects of Chinese life. Whether Xi will succeed is an open question.

Either way, we will likely face a powerful but angry and frustrated China. This is not going to be easy for us in India or for the world. Expect their assertiveness to continue since it is driven by their internal compulsions to hold on to power in a society and economy transformed by four decades of reform and open door into one that is much more difficult to manage and control.

EURASIA

In the meantime, we, as India, have a unique problem. We are the only member of the Quad which is both a maritime and continental power. While we can work with the US, Japan, Australia, and others in maritime Asia to balance China and encourage her to behave responsibly, on the continent of Eurasia, these partners are absent. The US and the West are physically not present in Eurasia. Here, the available partners are Russia, Iran, and even less promising countries like Turkey and Pakistan. In Eurasia, China, with Russian acquiescence, is steadily consolidating her economic dominance and increasing her political influence and military presence in Central Asia and in weak sovereignties like Afghanistan. As Russia becomes more dependent on China to withstand Western sanctions after her invasion of Ukraine, China's economic presence through the Belt and Road Initiative, trade, investment, and other means is steadily consolidating the Eurasian landmass, building connectivity and political dependencies upon herself. India, without direct access to Central Asia thanks to Pakistan's obstruction, must therefore work with Iran, Russia, and others in West Asia if it is to have any influence.

WORLD ECONOMY

If there is one trend that we should watch most carefully, it is the changes in the world economy. That is because our success or failure to transform India into a modern, secure, and prosperous country depends on it.

The globalised world economy that we got used to and that served India well in the last three decades is at a turning point. Trade is fragmenting as many countries impose

barriers on the flow of goods and capital in the name of “friend-shoring,” “de-risking,” or self-reliance. Around 3,000 trade-restricting measures were imposed in 2023, nearly three times the number imposed in 2019. This occurred when global trade was 60% of global GDP. Economies are much more integrated into global markets and value chains. This is not de-globalisation. The share of trade to global GDP has stayed relatively stable, fluctuating between 55% and 60% since 2011. However, trade and GDP growth have slowed, and FDI is segmenting along geopolitical lines (Gopinath, 2024). According to United Nations Conference on Trade and Development (UNCTAD), 2023 global FDI flows of \$1.37 trillion were weak, and only went to certain economies, reflecting a decline of 18%. In effect, politics now drives economic decisions with just-in-case replacing just-in-time, resilience trumping efficiency, and industrial policy (which is unilateral and mercantilist) taking hold in most countries. The world is fragmenting into three large economic trading and investment zones: North America in the United States-Mexico-Canada Agreement (USMCA), Asia in Regional Comprehensive Economic Partnership (RCEP), and Europe in the European Union (EU).

Two things stand out as likely to affect India's chances of transforming itself:

- **Energy:** could be the most significant constraint on our quest to transform India. If we are to cut our reliance on imported fossil fuels and achieve our target of 500 GW of clean energy by 2030, we need to add 30-40 GW/annum, while we are only adding 10 GW now. Remarkably, even the Russian invasion of Ukraine and the Houthi attacks in the Red Sea have not led to a large energy supply shock or surging oil prices. But energy is a strategic vulnerability that we must address.
- **Technology:** I don't need to tell you how technology is changing our lives in industry, energy, and every aspect of our lives. You have each seen it. Gita Gopinath, First Deputy Managing Director of the IMF, estimates that 40% of jobs globally are vulnerable to Artificial Intelligence (AI)—60% of jobs in the USA and 30% in India. For India's transformation, what matters is that innovation is now moving to Asia, and that Asians, particularly Indians and Chinese, are such quick adopters of new technology. We saw this with the green revolution, the mobile revolution, and now with financial technology (fintech). Asia accounts for over 54% of world GDP, 57% of global GDP growth, 64% of patent generation, and more than half of global-middle class households (World Economics, 2024; McKinsey and Company, 2024). To surf this trend, we need to step up our education—improve the quality of Science, Technology, Engineering, and Mathematics (STEM) graduates—and stop the criminal waste of talent due to our pathetic health care systems, unequal access to food and education, and social barriers to women in the workforce. All these require fundamental changes in our internal governance and society.

For our purposes here, technology is power. It always has been and still is. Equally, technology is not destiny. Nothing is preordained. AI will transform work, either for the better or for the worse for most people. The choice is ours, despite all the hype about autonomy and AI; humans are in the driving seat and use technology for war, to make money, and to control and monitor others. The new technologies will not be an exception.

Faced with this prospect of accelerating economic fragmentation and technological change, what should we in India do? My answer: engage more with the world economically; join the RCEP or find alternatives that serve the same purpose of tapping into the most dynamic parts of the world economy which are in Asia; and use the trend towards regionalism to our advantage in our immediate neighbourhood and further afield. China represents both an economic threat and an opportunity. The only way to deal with it is to make oneself competitive, and to engage rather than build walls. East Asia is the new economic centre of the world. This is where our external economic effort should be concentrated. As for technology, we must stop wasting the talents of the overwhelming majority of our people.

WORLD ORDER

We are now in a world between orders. It is multipolar economically, still unipolar militarily, and politics is confused and local. Only the US can project military power when and where it wishes across the globe. Local politics is producing new authoritarians who depend on an outsize image and hyper-nationalism for legitimacy, making our period of great power rivalry more dangerous and uncertain.

Multilateralism as we knew it, of the post-World War II UN variety, is dead. There has not been a binding international agreement on an issue of consequence for over a decade and a half. In a world of great power rivalry, when member states quarrel, how can organisations formed and led by those same states be effective?

This is why I haven't included climate change in this list. Because to my mind, there is no sign of effective multilateral action on transnational threats like climate change. If you enjoy watching slow-motion car crashes, feel free to add it to the list. It will, of course, have significant geopolitical impact on our future, but for the present, it is a constant in all possible scenarios rather than a variable.

We see signs of the absence of an international order everywhere, in migration, in local conflicts, and in the space that middle powers and revisionists see for their own agendas—Israel in Gaza, Hamas in Israel, Russia in Ukraine, China in the Himalayas, Congo, Sudan, Libya, even the Maldives thinks it can get away with expelling Indian troops...the list is long.

According to the United Nations, since October 7, 1.9 million Gazans—representing 85% of the strip's population—have been forced to flee their homes but remain trapped in the Gaza Strip. Their plight contributes to the growing number of internally displaced persons (IDPs) across the globe. Amid war and conflict, climate-related disasters, and other humanitarian crises, tens of millions of people each year flee their homes to escape danger—but the majority of them never cross international borders. According to the Geneva-based Internal Displacement Monitoring Centre, 2022 saw a record 71.1 million internally displaced people, more than double the number in 2012.

Will this result in conflict between the great powers? Maybe not directly or by design, but the risk of civil wars, local conflicts, and asymmetric efforts to upend the status

quo is higher than ever since World War II, and we can never rule out miscalculation and folly in human affairs.

SCENARIOS

WHICH BRINGS ME TO THE SCENARIOS. While these need to be fleshed out and variants worked out in much more detail, they fall essentially into three categories.

BUSINESS AS USUAL

The first set of scenarios assumes that things will go on as they are.

This, to me, is the least likely to come about. Life never stands still, and the future is never a straight-line extrapolation from the past. We are in a time of rapid and unpredictable change, a world where all the powers are revisionist, and economic and military power is being redefined and redistributed. In this time, expecting more of the same and then doing the same thing in different circumstances is a recipe for trouble. It is a variant of Einstein's definition of madness, (doing the same thing and expecting a different result).

DOOMSDAY SCENARIOS

In these pessimist scenarios, the slowdown in the world economy is exacerbated by geopolitical risk, leading to war between the great powers, or at least to widespread conflict and a global economic collapse. India's influence in the neighbourhood declines to the point where our security is threatened in the IOR and subcontinent. The world will be divided into blocs, globalisation will stop or be reversed, and geopolitical rivalry will drive an age of hyper-nationalism. Large multilingual states will see separatist splits, and religious and ethnic violence will create more violence, enabled by technological 'improvements.' Climate change will be unaddressed and will soon create humanitarian disasters of epic proportions.

Some evidence for such scenarios is already evident. Deaths by conflict are at an all-time high since World War II, as are the numbers of internally and internationally displaced persons. The global economy has slowed steadily since 2008 and has yet to recover from the shock of the Covid-19 pandemic. There is argument among pessimist scholars about whether the present world is like Europe before World War I, or the 1930s, or is a "Neo-Medieval world." None of those eras ended well, and we must not only hope but act to make their analysis wrong.

OPTIMIST SCENARIOS

Optimists, on the other hand, will tell you that never in human history has such a high proportion of humanity lived longer, better, healthier, more prosperous lives than now, and that the arc of history is bending towards progress. They are not wrong. Since the

end of the Cold War, the size of the global economy has roughly tripled, and nearly 1.5 billion people have been lifted out of extreme poverty. The figures thus bear them out too, just as they do the pessimists, depending on which set of statistics you choose and from when.

On balance, I would say that objectively speaking, the highest probability of realisation on this spectrum lies left of centre, tending towards the pessimistic side. But history tells us that mankind has repeatedly survived disaster and come out better and stronger, whether it was the ice ages, the Black Death, or other more recent challenges.

INDIA'S PATH

CAN ONE PREPARE FOR ALL three types of scenarios? Probably not. But, if this analysis is valid, the best path forward for India would be one of bolstering strategic autonomy politically at home by building capacity, and working through issue-based coalitions of the willing and able abroad to pursue our interests. In other words, we would work with those of like minds to ours on specific issues. This will not always involve the same set of partners since India is unique in its wide range of interests and characteristics. But we cannot do it alone, without others. This could well be India's moment, but a moment is only a moment, and we need policies for the long haul, not for tactical but strategic gains. Hence the utility of thinking about the future, for India's transformation will not be achieved overnight. We have a responsibility to do all that we can to hasten the day when India is a modern, prosperous, and secure country where every Indian has the opportunity to achieve their full potential.

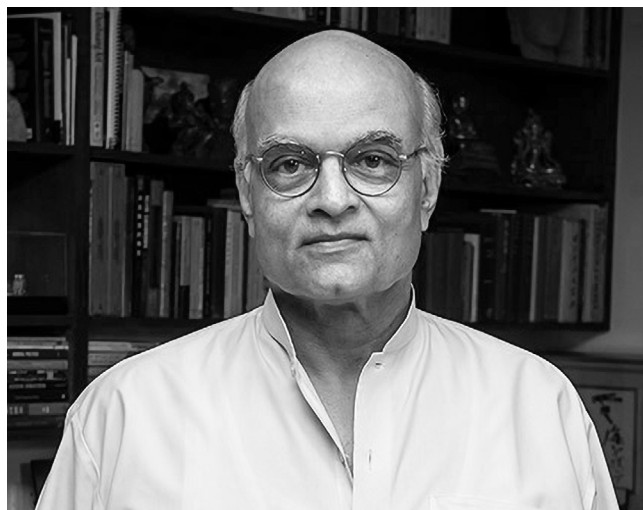
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