

## Indian Trade Policy Issues: A Review in the Light of Reviving Protectionism

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### ABSTRACT

*India has largely pursued multilateral trade policies under the framework of the World Trade Organization. However, with the deadlock at the Doha round of negotiations, India adopted a defensive approach at the new forum of the World Trade Organization. Simultaneously, it entered into many regional trade agreements to achieve its economic integration targets. However, India faces a dilemma in the adoption of multilateral and regional trade policies. The rising protectionism has caused nations to renege on several trade agreements. Nevertheless, India has become skeptical about its previous trade agreements, especially with East Asia. While trying to promote its ties with the West, India may get isolated within the Asian region and the fragile relations with China may get further deteriorated. India needs to adopt a balanced trade policy that will aid in maintaining the regional balance of power and a multi-polarization order in the international arena.*

**Keywords:** Multilateralism; WTO; Regionalism; RTA; Protectionism.

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### 1.0 Introduction

Over the last several decades, India's economy, along with other emerging nations, has been overhauled by a series of economic reforms. India's economic policy was greatly influenced by its colonial history following independence from British rule in 1947. It emphasized considerable governmental intervention and import substitution policies to foster national economic development.

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