



Delhi Policy Group

Advancing India's Rise as a Leading Power



ECONOMIC SECURITY AND RESILIENCE REVIEW

MARCH 2026

Author

V.S. Seshadri



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Cover Images:

1. Indian Prime Minister met the Prime Minister of Canada, Mark Carney at Hyderabad House, in New Delhi on March 02, 2026. Source: [Prime Minister of India](#)
2. Commerce & Industries Minister, Piyush Goyal held talks with the Director General of World Trade Organisation, Dr Ngozi Okonjo-Iweala, on the sidelines of 14th Ministerial Conference of the WTO, on March 26, 2026. Source: [X/@PiyushGoyal](#)
3. After navigating through the Strait of Hormuz, Indian-flagged liquefied petroleum gas (LPG) tanker, MT Jag Vasant arrived at with 47,000 MT of LPG in Gujarat on March 28, 2026. Source: [X/@ Deendayal Port](#)

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Economic Security and Resilience Review

by
V. S. Seshadri

Introduction

The ongoing military conflict between the United States and Israel on the one side and Iran on the other is adversely impacting the economic situation in most economies of the world. This is also the case for India whose economic relationships with the affected countries in the Gulf region span a very wide canvas, including on the energy front. This issue outlines the implications, including those arising from the closure of the Hormuz Strait for normal maritime traffic. The measures being taken by the Government in India are also detailed.

At a time when world trade is being severely impacted by the practice of unilateral trade and tariff measures, and when adverse consequences are also being faced by many countries from the overcapacities and non-market policies of certain members, the WTO ministerial meeting held in Yaounde from March 26-29 could have advanced remedial action plans and a roadmap for WTO reform. Instead, the ministerial concluded without any decisive outcome, perhaps reflective of the deep divides among the membership and their considered approaches. This issue dwells on these developments and what may lie ahead.

The February 2026 issue of this monthly had dwelt on the US Supreme Court decision that the Trump administration did not have the authority to charge tariffs under the country's International Economic Emergency Powers Act (IEEPA), for which the powers lie with the US Congress. In order to overcome this constraint, the Trump administration has now launched two investigations under Section 301 (b) of the US Trade Act against several countries, including India, that can provide another mechanism to reimpose the tariffs at the levels that were done under the IEEPA. In this regard, there is also the issue of how the joint framework agreed upon between India and the US in respect of the bilateral trade deal, just a few days before the Supreme Court judgement, would be taken forward. This issue follows up on these developments.

The visit of the Canadian Prime Minister Mark Carney to India in early March strongly reinforced a revival of this important bilateral relationship after the setbacks since 2023. The set of outcomes from the visit bring tangible benefits for strengthening India's economic security and resilience. These included a long term contract for supply of Uranium, discussions regarding supply of LNG and PNG

by Canada, MOUs on critical minerals and renewable energy, and the early conclusion of negotiations on a CEPA.

Also noteworthy during the month was the visit to the US by Japanese PM Sanae Takaichi, during which a series of economic and investment cooperation partnerships were announced relating to supply chain security, critical minerals and energy infrastructure. Of particular interest to India was the announcement of an exploratory plan towards building a plurilateral initiative on critical minerals that could involve coordinated trade policies and mechanisms, such as border-adjusted price floors.

Finally, this issue also covers the conclusion of FTA negotiations between Australia and the EU. This forms part of the EU's continuing strategy to diversify global trade partnerships and supply chains. Other agreements concluded in recent times by the EU include those with MERCOSUR, Indonesia and India.

The US-Israel War with Iran and its impact

The war between the United States and Israel on the one side and Iran on the other, which commenced on February 28, is showing no sign of abating even as there is mixed political signalling emerging from the US side. Iran is continuing to defend itself from the attacks by Israel and the US through asymmetric warfare and missile and drone attacks on select targets in the neighbouring Gulf countries and Israel. Secondly, it has also put a chokehold on ships and tankers passing through the critical Hormuz Strait that in normal times provides for the passage of around 20% of world requirements of oil and gas, apart from other industrial products. As a result, challenges are mounting for much of the world on the economic and energy security fronts. A prolonged conflict, according to the WTO, could shave off world trade growth by 0.5% from the already low expectation of 1.9% to just 1.4% for 2026.

These developments are also impacting India which, in normal times, has had a substantial supply dependence on imports coming from the Gulf region for petroleum crude (45% of import requirements but which can vary from time to time), liquified natural gas (LNG) (60% of imports) and liquified petroleum gas (LPG) (90% of imports and 60% of domestic requirements), apart from other industrial products and fertilisers. LPG supply is the most vulnerable since unlike other fuels, India had limited domestic storage for LPG, only holding about a two-week buffer.

The Government of India has taken a number of steps and it has conveyed¹ a) crude oil supplies for the next 60 days have already been tied up by Indian oil companies with other sources (lifting of sanctions on Russian oil has helped in this regard); b) India also has a reserve stock (including crude stocks, product stocks and dedicated strategic storage) for another 60 days; c) As for LPG, one month's supply has been tied up with additional imports coming from US, Russia, Australia and other countries (coordination with Iran has also enabled a few tankers to safely transit through the strait); d) Domestic refinery production of LPG has been ramped up by 40%, bringing daily LPG output to 50 TMT as against a daily requirement of 80 TMT; and e) As for natural gas, India produces 92 MMSCMD out of a total daily requirement of 191 MMSCMD and the government is continuing to promote use of piped natural gas since it is a better, more affordable and highly convenient fuel for India's households.

The government has also put in place certain prioritisation on supply of natural gas and LPG to consumers. Domestic piped gas to homes and CNG for vehicles will receive 100 per cent supply with no cuts. Industrial and manufacturing consumers will, however, receive only upto 80 per cent of their previous six-month average. Fertiliser plants will receive upto 70 per cent. As for natural gas, priority sectors will continue to receive 100% supply for PNG and CNG transport, but industrial and commercial consumers are regulated at around 80% of supply. The government has further imposed export taxes on diesel and aviation turbine fuel (ATF) to ensure adequate availability of these products for domestic consumption.

As always in such a crisis situation, crude and other energy fuels are seeing significantly higher international prices (from approximately USD 70 per barrel for crude before the crisis to over USD 120) that may, at some stage, get transmitted into higher domestic retail prices, as is already happening in several countries. For now, however, the government has only reduced excise duty by Rs 10 per litre on both petrol and diesel but without any change at the retail level. Prices for commercial LPG and ATF have been raised.

PM Narendra Modi apprised both the Houses of Parliament on March 23 and March 24 on the evolving situation and the highly challenging circumstances for movement of ships through the Strait of Hormuz. He assured the nation that every effort was being made to ensure that ships carrying essential goods such as oil, gas and fertilisers reached India safely. He added that the government was accelerating the resilience building efforts it has undertaken in recent years,

¹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245615®=3&lang=1>

including in the form of diversifying supplies. He also cautioned that if the global circumstances created by this war persisted for a long time, serious consequences were inevitable.

India's overall imports from all the GCC countries accounted for 17% of India's total imports in 2024-25, but their importance related not only to energy imports but also to products like sulphur, limestone, ammonia, fertilisers, polyethylene and copper, all of which are critical industrial inputs. Even a gas like helium that has wide industry applications has been normally sourced mainly from Qatar.

Likewise, India's exports to GCC countries which added up to 13% of India's total exports in 2024-25 have comprised important items like rice, organic chemicals, pharmaceuticals and machinery. While trade with Iran itself was not very substantial, rice exports amounting to USD 750 m were still significant.

With shipping disruptions, which will also involve higher freight costs and insurance premiums and delay uncertainties, all these factors can also impact downstream industries.

There is also the secondary impact arising from prevailing uncertainties that is pushing international capital to safer climes, forcing investors and businesses to postpone major decisions and restraining businesses, tourists and others from undertaking international or non-essential travel. Analysts are already cautioning about the long term impact these developments could have in the form of a higher trade deficit, inflation and logistical bottlenecks if peace and normalcy do not quickly return to the region. As it is, the Indian rupee, which was quoted at Rs 91 to a dollar on February 27, a day before the outbreak of the war, has breached Rs 95 and the stock market index Sensex has fallen over 10% from 81,287 to around 72,000 during the same period.

As of now, the impact on the Indian expatriate population working in the Gulf countries, who number close to 10 million, appear limited. There is no evidence of any panic even as around 500,000 people have been reported safely returned to India, including around 1000 Indians from Iran. Flight operations have continued in a calibrated manner. Remittances from the GCC countries amounted to around 38 per cent of total inward remittances in 2024-25. These could be impacted if the hostilities continue for a long period.

WTO ministerial meeting ends without a conclusive outcome

The 14th WTO ministerial meeting held in Yaounde', Cameroon, from March 26-29, 2026 ended without taking decisions on some of the key issues before it,

including on a draft action plan for holding negotiations on WTO reform, apparently because of want of time. What delayed a final set of outcomes was apparently a standoff between the US and Brazil, with the former keen on getting at least a four or five year extension for the moratorium on imposition of customs duties on electronic transmissions that was otherwise due to expire immediately after the the conference. Brazil instead was opposed to extending the moratorium beyond a two year period, and that too only if it saw some movement in respect of agriculture negotiations on which there has not been much progress. “Agriculture is the sector that has seen less progress during the WTO’s 30 years of existence. We cannot allow this to continue,” Brazilian foreign minister Mauro Vieira, reportedly told the Conference. India, too, was not in favour of the extension.

In view of the deadlock, the WTO Director General Dr. Ngozi Okonjo Iweala proposed² that it would be important to preserve the texts that had been worked on and advanced in Yaounde’ and use them to finalise agreements in Geneva at the next General Council meeting. In this regard, she cited the following as part of the Yaounde’ package:

- 1) The draft Yaoundé Ministerial Declaration on WTO Reform and Work Plan;
- 2) The draft Ministerial Decision on Electronic Commerce;
- 3) The draft Ministerial Decision on the Moratorium on TRIPS Non-Violation and Situation Complaints (this is to protect members, specially developing countries, from disputes being raised when their intellectual property related policies abide by rules but are claimed to reduce expected benefits - such as by licensing of generics or patent restrictions);
- 4) The draft Ministerial Decision on Fisheries Subsidies; and
- 5) The LDC package.

She also noted that the two moratoria and the mandate for the work programme on electronic commerce will expire by the end of the month.

Hopes for negotiated outcomes at the ministerial were in any case minimal even before the commencement of the conference, considering the prevailing trade related tensions internationally and also at a time when the war in West Asia is escalating and resulting in the blockade of a key trade artery, the Strait of Hormuz, that is severely impacting supply of energy and other products. But considering

² https://www.wto.org/english/news_e/news_docs/dg_statement_mc14_closing_hod_e.pdf

that practically all the members felt that significant reforms were urgently needed in relation to the work of the WTO and its agenda - even as what different countries wanted varied significantly - there was an expectation that members would agree on a roadmap and action plan for reform, which may now need to wait.

In his recorded statement for the meeting, India's Minister for Commerce and Industry, Piyush Goyal, while supporting reforms, called for these to be carried out through a transparent, inclusive and member driven process keeping development at its core. He urged that the reforms should continue to uphold the WTO's foundational principles of non-discrimination, consensus based decision making and equity. He underlined that Special and Differential treatment (S&DT) for developing countries should be precise, effective and operational. He further called for the restoration of an automatic and binding dispute resolution mechanism in the WTO.

As for the suggestion by the US and certain others regarding permitting inclusion of plurilateral agreements under the WTO *acquis*, India's statement stressed that decisions on incorporating future plurilaterals should be based on consensus, provided also that such plurilaterals did not impair existing rights of non-parties or cast additional obligations on them. In this regard, India had also opposed the incorporation of the Agreement on Investment Facilitation for Development in Annex 4 of the Marrakesh agreement.

Furthermore, India recalled how some existing mandated issues remained pending for long without a final decision. These included, on agriculture, a permanent solution on public stockholding for food security purposes, which was particularly critical for India.

On the issue of moratorium related to duties on e-commerce transmissions, India's view was that in the absence of a common understanding among members on the scope of the moratorium, such continued extensions warranted careful reconsideration.

Overall, at a time when international trade is going through very challenging times and witnessing unilateral actions, a decisive WTO trade ministerial outcome would have lifted the gloom to a certain extent. It remains to be seen if what remained unfinished at Yaounde' can still be followed up by the WTO General Council in Geneva to arrive at a consensus on the way forward.

US launches two different Section 301 investigations against several countries

The United States has launched two Section 301 investigations, presumably as a way to put in place an alternative mechanism to impose additional tariffs on a whole range of countries in view of the US Supreme Court decision that the reciprocal tariffs introduced on different countries by the Trump administration under the International Economic Emergency Powers Act were illegal.

The first of these³ under Section 301 (b) related to investigations on structural excess capacity and production in manufacturing, and whether the acts, policies and practices were unreasonable or discriminatory and burden or restrict US commerce. Sixteen economies were covered by these investigations including China, the European Union, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India. USTR Jamieson Greer also remarked that the US will no longer sacrifice its industrial base to other countries that may be exporting their problems with excess capacity and production to the US.

The second⁴ of these investigations covered 60 countries, including India and most other countries in the first investigation, and related to examining whether acts, policies, and practices of each of these economies related to the failure to impose and effectively enforce a ban on the importation of goods produced with forced labor, and to what extent they were unreasonable or discriminatory and burdened or restricted US commerce.

Meanwhile, India's Commerce Secretary Rajesh Agrawal clarified that the India-US trade agreement, for which a joint framework was announced by the two sides in early February, will be signed when the US re-establishes global tariff rates. It will be recalled that following the US Supreme Court verdict, a flat 10% tariff was imposed by the US government on its trading partners, that was expected to be only an interim measure. Also in this regard, both Commerce Minister Piyush Goyal and USTR Jamieson Greer are known to have met on March 27, on the sidelines of the WTO ministerial meeting in Yaounde', when they discussed the next steps in the India-US BTA negotiations.

³ <https://ustr.gov/about/policy-offices/press-office/press-releases/2026/march/ustr-initiates-section-301-investigations-relating-structural-excess-capacity-and-production>

⁴ <https://ustr.gov/about/policy-offices/press-office/press-releases/2026/march/ustr-initiates-60-section-301-investigations-relating-failures-take-action-forced-labor>

It is also relevant here to note that China is the only country that has retaliated against the launch of the two new 301 investigations by the US. On March 27, it initiated⁵ two counter probes to look at trade barriers that were restricting or banning Chinese products from entering the US market. One related to impacts arising from limits placed on US exports of high-tech products to China and curbing two-way investment in key sectors. The second investigation related to examining issues concerning reduced exports of Chinese green products to the US, slowing the deployment of new energy projects and limiting technology cooperation in green industries.

US Deputy Secretary of State at Raisina Dialogue

The US Deputy Secretary of State Christopher Landau made some noteworthy points⁶, including a controversial one, during his address at the annual Raisina Dialogue during the month, when he outlined the foreign policy vision of the Trump administration generally and also focussed briefly on the US-India relationship. Some of these points are relevant in the economic security context as well, even as the highlighted aspect below received the widest publicity:

- President Trump's foreign policy objectives are to make America safer, stronger, and more prosperous and advance US interests;
- America First does not mean America alone, because some of the ways that you can accomplish those objectives are through cooperation with other countries;
- India is the world's most populous country and it has incredible economic, human, and other resources that make it one of the countries that is going to decide the future of this century. The US very much wants to be part of that, and believes that there may be many win-win situations with India;
- The trade deal with India is almost at the finish line, and can unlock limitless potential. The US is very excited to focus with India on the economic and commercial opportunities;
- India should "understand that we are not going to make the same mistakes with India as we did with China 20 years ago in terms of saying we are going to let you develop all these markets and you are beating us in a lot of commercial things. We are going to make sure whatever we do we are fair to our own people";

⁵ <https://asiatimes.com/2026/03/china-targets-us-trade-barriers-amid-section-301-probes/>

⁶ <https://www.state.gov/releases/office-of-the-spokesperson/2026/03/deputy-secretary-of-state-christopher-landau-at-the-raisina-dialogue>

- US is an energy rich country and this is an area in which the two countries can cooperate. There are long term and short term issues here, but we will work with you to make sure that your energy needs are met in the short term and the long term.

EAM Jaishankar, in his remarks on the concluding day of the Raisina Dialogue, responded indirectly to Deputy Secretary Landau's reference to "making the same mistake", asserting that India's rise will be driven by its own strengths and not by the mistakes of others.

Relaxation of rules regarding investments from China and other neighbours

The Union Cabinet approved on March 10, 2026 two key changes⁷ in FDI policy for investments from land bordering countries as contained in Press Note 3 issued on April 17, 2020. Even as case by case approval will continue to be required for such investment proposals, there will be expeditious processing and decision making on them within 60 days by a Committee of Secretaries headed by the Cabinet Secretary. This is provided the investment proposals related to manufacturing in specified activities concerning capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafers. Furthermore, in these cases, the majority shareholding and control of the investee entity will need to be with resident Indian citizen(s) and/or resident Indian entity(ies) owned and controlled by resident Indian citizen(s), at all times.

Another relaxation to Press Note 3 is that the beneficial ownership test will be applied only at the level of investor entity. Here, investors from land bordering countries with non-controlling ownership of up to 10 percent in the entity shall be permitted under the automatic route as per the applicable sectoral caps, entry routes and attendant conditions. This relaxation has come about because such investors from land bordering countries may have only non-strategic, non-controlling interests and unnecessarily restricting them was adversely affecting investment flows from investors, including global funds such as private equity and venture capital funds.

Canadian PM's visit to India

Canadian Prime Minister Mark Carney paid an official visit to India from February 27- March 2, 2026 which has helped further stabilise bilateral relations following several steps taken by the two sides in 2025 after the Modi-Carney meeting at Kananaskis in Canada on the margins of the G-7 summit in June 2025. The visit

⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237806®=3&lang=2>

resulted in several important outcomes⁸, particularly in relation to strengthening economic and energy security and supply chain resilience. These included:

- Conclusion of a CAD \$2.6 billion commercial agreement between Cameco Corporation of Canada and India's Department of Atomic Energy for the long-term supply of uranium ore concentrates. In his remarks at the joint meeting with the Press, PM Modi also remarked that the two sides will work together on small modular reactors and advanced reactors;
- An MOU on critical minerals cooperation - Canada being a leading producer - to develop secure and resilient critical minerals supply and value chains. This entails promotion of investment and identification of projects in both countries and facilitating exchange of technical knowledge and best practices in critical and strategic mineral exploration, mining, beneficiation and processing for efficient extraction;
- An MOU on promoting the use of renewable energy capacity building in the domain of energy storage, solar energy, wind energy, and biomass / bio-energy; and
- Agreement on the Terms of Reference for the launch of negotiations toward an ambitious and mutually beneficial Comprehensive Economic Partnership Agreement (CEPA). The two sides are hoping to achieve a bilateral trade target of USD 50 bn by 2030 (Two-way trade totalled USD 8.7 bn in 2024-25).

On the energy front, both sides also acknowledged the significant potential to expand bilateral energy trade, including in the form of increased oil and LNG imports by India from Canada, as well as the supply of refined petroleum products from India to Canada. Canada reaffirmed in this context its plans to expand heavy oil export infrastructure and supplies of LNG to the Indo-Pacific market through Canada's stated goal of producing 50 million tonnes of LNG per year by 2030 and up to 100 million tonnes by 2040.

The Leaders also welcomed the ongoing discussions between Indian public sector oil and gas companies and Canadian energy firms to expand bilateral cooperation in liquefied petroleum gas (LPG). Such partnerships, it was felt, will further diversify energy trade, strengthen supply security, and create new opportunities for collaboration across the hydrocarbon value chain.

⁸ https://www.mea.gov.in/bilateral-documents.htm?dtl/40839/IndiaCanada_Joint_Leaders_Statement_March_02_2026

US-Japan summit

President Trump and Japanese PM Sanae Takaichi held a summit in Washington DC on March 19, 2026. The outcomes from the meeting showed a great deal of focus by both sides on issues and investments relating to energy security, as well as on strengthening cooperation in respect of the critical minerals sector.

On the ongoing Iran war, PM Takaichi reportedly conveyed⁹ to President Trump Japan's serious concern and condemned Iran's actions such as the closure of the Strait of Hormuz and activities that threatened the safety of navigation, as well as attacks on surrounding Gulf countries. It was important, she said, to make efforts, together with the international community, including the US, towards an early de-escalation of the situation and the realisation of peace and stability in the Middle East, including the stability of the international supply of energy.

With regard to ensuring a stable supply of energy, Takaichi conveyed Japan's preference to work together with the US to expand the production of US-sourced energy, taking into account crude oil procurement needs in Japan and across Asia. Furthermore, Japan also aimed to realise a joint initiative in the country for the stockpiling of crude oil procured from the United States.

On the energy front, both sides agreed on a second tranche of Japanese investments in the US, which included investments of up to USD 40 billion from GE Vernova Hitachi in Tennessee and Alabama to build small modular reactor power plants and up to USD 33 billion in natural gas generation facilities in Pennsylvania and Texas. The first tranche of projects had included a US Crude oil export infrastructure project (USD 2.1 bn) and a natural gas generation project estimated at USD 33.3 bn.

On critical minerals, three specific sets of initiatives emerged. One was a new Memorandum of Cooperation under which the two countries will accelerate joint research and development and industry cooperation on commercially-viable development of deep-sea critical minerals resources, including rare-earth muds near Japan's Minamitorishima Island that can potentially meet much of industrial demand.

The second was the listing of thirteen projects to be jointly taken forward between identified US and Japanese companies in a whole host of areas relating to critical

⁹ https://www.mofa.go.jp/na/na1/us/pageite_000001_00007.html

minerals including copper, lithium, rare earth elements, nickel, gallium, fluorite and graphite.

The third was the possible development of a plurilateral trade initiative on critical minerals supported by price floors or other measures, and for which they put together an action plan. This *inter alia* involves examining the feasibility and development of coordinated trade policies and mechanisms, such as border-adjusted price floors or other measures for critical minerals imports, focusing in the first instance on select critical minerals.

India may need to carefully monitor these various elements, in particular about the emergence of a plurilateral initiative, which would be of relevance to it as well.

EU-Australia free trade deal

After eight years of negotiations, the European Union and Australia concluded a free trade agreement on March 24, 2026. This is part of EU's continuing strategy to diversify global trade partnerships and supply chains. Other agreements concluded in recent times by the EU include those with MERCOSUR, Indonesia and India.

EU has the largest network of FTAs worldwide, now covering around 80 countries. US and China are not among the major economies in this list, but even with the US the EU has reached a trade agreement which will give the US a fairly free access into the EU market.

Australia is a signatory to 19 FTAs (that includes CPTPP and RCEP) and, after the signing of its FTA with the EU, it will have FTAs with all major economies including the US, China, EU, Japan, Republic of Korea and the ASEAN countries. India and Australia already have their ECTA in force, and are negotiating a more comprehensive CEPA.



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