THE GREAT DELINKING: DECOLONIALITY, THE CRISIS OF THE LIBERAL ORDER, AND THE RISING PLURIVERSE

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ABSTRACT

The contemporary international system is traversing a moment of profound structural rupture, characterized not merely by a transition to multipolarity but by a fundamental "delinking" from the colonial matrix of power that has underpinned the Western Liberal International Order (LIO) for centuries. This research paper investigates this phenomenon through the theoretical lens of decoloniality and epistemic disobedience. It argues that the current crisis is driven by a dual dynamic: the internal "implosion" of Western liberalism due to the weaponization of interdependence and a crisis of legitimacy, and the external "explosion" of Global South agency manifesting in parallel institutional architectures. Through a rigorous analysis of primary sources—including the 2024 Kazan Declaration, the New Development Bank's General Strategy (2022–2026), and outcomes from the Voice of Global South Summits—this paper evaluates the technical and political viability of emerging financial infrastructures like the "BRICS Bridge." Furthermore, it presents a case study of India's Vishwa Bandhu doctrine as a model of strategic autonomy that bridges the North-South divide. The paper concludes that the world is moving toward a "pluriversal" order—a world where many worlds fit—and offers concrete policy recommendations for the Global South to operationalize financial sovereignty while avoiding the pitfalls of sub-imperialism.

Keywords: Decoloniality, Liberal International Order, BRICS+, Financial Sovereignty, Vishwa Bandhu, Epistemic Disobedience, Pluriverse.

I. INTRODUCTION: THE ANATOMY OF A GLOBAL RUPTURE

The contemporary international system is traversing a moment of profound structural rupture, a phenomenon that transcends the conventional analytical categories of transition from unipolarity to multipolarity. While mainstream International Relations (IR) theory often frames the current geopolitical volatility as a crisis of the Liberal International Order (LIO) precipitated by the resurgence of great power competition, this research posits that such a framing is insufficient. It fails to capture the epistemic and ontological dimensions of the shift. What is being witnessed is not merely a redistribution of material power—GDP, military tonnage, or trade volumes—but a systematic unraveling of the colonial matrix of power that has underpinned global governance for five centuries. This process, herein termed "The Great Delinking," represents the simultaneous internal decay of the Western-led order and the external, proactive assertion of the Global South toward a pluriversal future.

The LIO, established in the aftermath of 1945, was predicated on a specific universalist claim: that Western liberal democracy and neoliberal economics constituted the terminal point of human ideological evolution. However, the empirics of the post-Cold War era, and particularly the post-2008 financial crisis landscape, suggest that this order was never truly global. Instead, it functioned as a mechanism for maintaining Western hegemony through institutions—the International Monetary Fund (IMF), the World Bank, and the United Nations Security Council

The objectives of this research are fourfold. First, it aims to critically dissect the internal pathologies of the LIO that have accelerated the Global South's search for alternatives. Second, it evaluates the technical and political viability of the emerging alternative financial architecture, specifically the New Development Bank (NDB) and the proposed "BRICS Bridge" payment system, as instruments of sovereign delinking. Third, it presents a detailed case study of India’s foreign policy doctrine of Vishwa Bandhu (Friend of the World) as a distinct praxis of strategic autonomy that navigates the chasm between Western partnership and Global South solidarity. Finally, it offers concrete policy recommendations for cementing a pluriversal order—a world where many worlds fit—distinguishing this from mere revisionist multipolarity.

II. LITERATURE REVIEW: BRIDGING THE GAP BETWEEN THEORY AND PRAXIS

The scholarly landscape regarding the shifting global order is currently bifurcated. On one side sits the mainstream Western IR canon, obsessed with the "Thucydides Trap" and the survival of the liberal order; on the other lies critical decolonial theory, often confined to the humanities and abstract philosophy. This paper seeks to bridge this gap by applying high-level decolonial theory to the gritty, technical realities of global finance and diplomacy.

2.1 The Crisis of the Liberal Order: Western vs. Global South Perspectives

LIO as a reversible condition, largely attributable to the abdication of American leadership and the rise of "revisionist" autocracies. This perspective, however, is increasingly challenged by scholars who argue that the LIO was never "liberal" for the Global South but was rather a regime of global apartheid that facilitated the extraction of value from the periphery to the core.

The Post-Western World thesis, advanced by Oliver Stuenkel, provides a crucial corrective. Stuenkel argues that the rise of the "rest" does not necessarily imply a chaotic, normless world. Instead, emerging powers are actively building a parallel order of institutions that mimic Western ones in form but differ in function and governance, allowing them to bypass the blockages of the LIO without directly confronting it.

This creates a "parallel order" that provides public goods—infrastructure finance, liquidity provision—that the established order fails to deliver. Complementing this is Amitav Acharya's concept of the Multiplex World Order. Acharya posits that the world is moving beyond the "polarity" framework (unipolar, bipolar, multipolar) entirely. A multiplex world is characterized by multiple actors (states, international organizations, corporations, NGOs) linked by complex interdependence, where no single hegemon can dictate the rules. In this view, the LIO is not being replaced by a "Chinese Order" but by a decentralized mesh of regionalisms and issue-based coalitions—a "G-Plus" world.

2.2 Decoloniality and Epistemic Disobedience

The theoretical backbone of this report draws on the Modernity/Coloniality group, particularly Walter Mignolo. Mignolo's concept of epistemic disobedience is vital for understanding the current behavior of the Global South. It suggests that true autonomy requires "delinking" from the zero-point epistemology of the West—the assumption that Western knowledge is universal, objective, and neutral.

Recent literature from 2024 expands this critique to International Relations itself. Scholars like Ramsha Qaiser argue that IR as a discipline is structurally Eurocentric, obscuring the contributions and agency of the Global South. The decolonial turn in IR demands not just adding non-Western case studies, but rethinking the fundamental concepts of sovereignty, power, and development from the perspective of the colonized. This is not an abstract academic exercise; it is the intellectual fuel driving the foreign policies of states like Brazil and South Africa, who explicitly frame their diplomatic engagement as a correction of historical injustices.

2.3 The Sub-Imperialism Debate

A critical review of the literature must also address the sub-imperialism critique championed by political economist Patrick Bond. Bond argues that the BRICS nations, rather than offering a genuine alternative to Western imperialism, function as "sub-imperial" powers. In this view, BRICS elites collaborate with global capital to facilitate the super-exploitation of their own working classes and hinterlands (e.g., South Africa in the African continent, Brazil in South America). Bond posits that the NDB and the Contingent Reserve Arrangement (CRA) do not challenge the logic of neoliberal financialization but merely seek to carve out a larger slice of the pie for Southern elites.

This talk left, walk right critique suggests that while BRICS leaders employ radical anti-imperialist rhetoric, their domestic and regional policies often reinforce the very structures of extraction they claim to oppose. This tension—between the aspiration for decolonial sovereignty and the reality of sub-imperial accumulation—is a central theme that this report investigates

2.4 Methodology

While the theoretical literature on coloniality is rich, and the empirical analysis of BRICS economics is extensive, there is a scarcity of research that bridges the two. Few studies rigorously analyze the technical specifications of the NDB's 2022–2026 strategy or the "BRICS Bridge" payment mechanism through the specific lens of epistemic disobedience. Furthermore, the practical policy implications of a pluriversal order—where distinct civilizational states coexist without a unifying universalism—remain under-theorized in policy circles.

This report fills this gap by employing a Decolonial Methodological Framework. This approach involves epistemic delinking—prioritizing sources, concepts, and data originating from the Global South (e.g., Vishwa Bandhu, Ubuntu) alongside Western frameworks. The analysis relies on primary sources, including the full texts of the Kazan Declaration , the NDB General Strategy , and communiqués from the Voice of Global South Summits. Critical Discourse Analysis (CDA) is applied to these texts to uncover the ideological contestations and power dynamics embedded within the diplomatic niceties.









III. THE IMPLOSION OF THE LIBERAL CORE: PATHOLOGIES FROM WITHIN

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3.1 The Enduring Architecture of Coloniality

The "rules-based order" has long suffered from a legitimacy deficit in the Global South because the "rules" were written by the colonizers. This is most visible in the governance of the Bretton Woods institutions. As of 2024, the voting power in the IMF remains frozen in a bygone era. The BRICS nations (pre-expansion) represented over 40% of the global population and had surpassed the G7 in GDP (PPP), yet they held a combined voting share of only ~14.15%. Even with the 2024 expansion adding members like Egypt and the UAE, the bloc's share rises to only ~17.91%, crossing the 15% veto threshold but still failing to reflect economic reality.

This structural inequality is not merely a grievance; it is a functional blockage. It forces emerging economies to seek liquidity and development finance outside the IMF/World Bank framework, thereby incentivizing the creation of parallel institutions like the NDB. The refusal of the US Congress to ratify meaningful quota reforms has thus become the single greatest catalyst for the "delinking" process.





3.2 The Weaponization of Interdependence

The internal decay of the LIO is further evidenced by the weaponization of the very interdependence it sought to foster. The comprehensive sanctions regime imposed on Russia following the 2022 invasion of Ukraine—specifically the freezing of central bank reserves and the disconnection from SWIFT—sent a shockwave through the Global South. For nations in Africa, Asia, and Latin America, the message was clear: dollar reserves are not a neutral store of value but a political lever that can be pulled by Washington at will.

3.3 The Crisis of Western Legitimacy

The "Trump Rupture" and the rise of national-populism across Europe have further eroded the LIO's credibility. When the hegemon itself turns against multilateralism—withdrawing from treaties, paralyzing the WTO, and embracing protectionism—the order loses its guarantor. This "implosion" creates a leadership vacuum that the Global South is compelled to fill. Furthermore, the perceived double standards in Western responses to humanitarian crises—contrasting the mobilization for Ukraine with the reaction to conflicts in Gaza or Sudan—have deepened the emotional and political alienation of the Global South, reinforcing the narrative that the LIO serves only a specific racial and geographic subset of humanity.





IV. FORGING THE PLURIVERSE: THE INSTITUTIONAL ASSERTION OF THE GLOBAL SOUTH

Moving beyond the critique of the old, the Global South is actively engaged in the construction of the new. This is not a singular, unified movement but a complex, messy process of building parallel infrastructures that allow for material delinking from Western dependency.

4.1 The Rise of BRICS+: From Acronym to Geopolitical Bloc

The expansion of BRICS in 2024 to include Egypt, Ethiopia, Iran, the United Arab Emirates (UAE), and potentially others marks a watershed moment. The XVI BRICS Summit in Kazan (October 2024) formalized this shift, positioning the bloc not just as an economic club but as a geopolitical counterweight. The Kazan Declaration explicitly articulates a vision for Strengthening Multilateralism for Just Global Development," challenging the unilateralism of the West. The strategic logic of this expansion is evident in the "Partner Country" model. By inviting a tier of partners—including Algeria, Belarus, Bolivia, Cuba, Indonesia, Kazakhstan, Malaysia, Nigeria, Thailand, Türkiye, Uganda Vietnam, and Uzbekistan—BRICS+ creates a concentric circle of influence. This allows the bloc to expand its footprint without diluting the core decision-making power of the founding members.

- Geoeconomic Implications: The inclusion of major energy producers (Iran, UAE) alongside major consumers (China, India) creates a formidable energy bloc capable of influencing global oil and gas pricing outside the mechanisms of the G7 or OPEC (where Western influence is stronger).
- Geopolitical Signalling: The presence of NATO member Türkiye and key ASEAN states like Indonesia and Malaysia in the partner list signals that the "non-aligned" world is hedging its bets, refusing to be corralled into a US-led anti-China coalition.

4.2 Decentering Finance: The NDB and "Pragmatic Decoloniality"

The New Development Bank (NDB) is the flagship institution of this new architecture. An analysis of its General Strategy for 2022–2026 reveals a nuanced approach that can be termed pragmatic decoloniality. The bank aims to delink from Western dominance while maintaining the financial prudence required to survive in a capitalist global economy.

Strategic Target	Metric	Decolonial Implication
Total Financing Volume	USD 30 Billion	Provides an independent liquidity pool for the South, reducing reliance on World Bank conditionalities.
Local Currency Financing	30% of Total	Directly challenges the hegemony of the US Dollar; reduces foreign exchange risk for
Strategic Target	Metric	Decolonial Implication
Climate & Adaptation	40% of Approvals	Shifts focus from "mitigation" (Western priority) to "adaptation" (Global South survival necessity).
Non-Sovereign Operations	30% of Portfolio	Facilitates private sector development in the South, moving beyond state-guaranteed debt models.
Co-financing Target	20% with Partners	Builds a network of "South-South" financial institutions, reducing isolation.

Critical Analysis:

The 30% local currency target is revolutionary in intent but faces significant implementation hurdles. The NDB currently holds an AA+ credit rating from Western agencies (S&P, Fitch). To maintain this rating—which is essential for raising cheap capital—the bank must adhere to orthodox financial metrics that limit its ability to lend aggressively in volatile local currencies. This exposes the limits of "delinking": the NDB is trying to change the game while still playing by the rules of the existing financial masters. It represents a hybrid institution, one that acts as a bridge between the old order and the new.

Specific projects illustrate this hybridity. The Serra da Palmeira Wind Power Project in Brazil and the Mizoram Tuirini Small Hydro Project in India demonstrate the bank's commitment to sustainable infrastructure. However, the pace of disbursement and the scale of lending remain small compared to the needs of the Global South, leading some critics to argue that the NDB is evolving too slowly to offer a true systemic alternative.

4.3 The Payment Systems War: BRICS Bridge and the Quest for Sovereignty

Perhaps the most ambitious initiative is the pursuit of an independent payment system. The 2024 Kazan Declaration emphasized the "BRICS Cross-Border Payments Initiative" (BCBPI) and the exploration of the "BRICS Bridge" platform.

- The Mechanism: Contrary to sensationalist media reports about a "BRICS Currency," the bloc is not attempting to create a Euro-style single currency, which would require an impossible convergence of monetary policy. Instead, the BRICS Bridge envisions a decentralized, blockchain-based messaging system (Distributed Ledger Technology or DLT)

to bypass SWIFT. This system would connect Central Bank Digital Currencies (CBDCs), allowing for instantaneous settlement. For instance, an Indian importer could pay in digital Rupees, and a Russian exporter could receive digital Rubles, with the exchange settled via a "multi-CBDC" bridge (similar to the mBridge project piloted by the BIS and China).

● Technical and Political Hurdles: The feasibility of this system faces the liquidity trap. For a local currency system to work, nations must be willing to hold each other's currencies.

Currently, Russia accumulates vast sums of Indian Rupees from oil sales but has limited avenues to spend them, leading to friction. Furthermore, the dominance of the US dollar is deeply entrenched in global supply chains and pricing mechanisms. Without a mechanism to "recycle" trade surpluses (as the US does with Treasury bonds), a BRICS payment system risks becoming a series of bilateral barter arrangements rather than a fluid global market.

● Strategic Intent: Despite these hurdles, the political will driving the project is high. The explicit goal is to create a sanctions-proof financial pipe. By developing this infrastructure, BRICS nations are engaging in financial sovereignty, ensuring that their trade cannot be severed by a decision made in the US Treasury Department.

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V. A CASE STUDY IN DECOLONIAL AGENCY: INDIA'S "VISHWA BANDHU" DOCTRINE

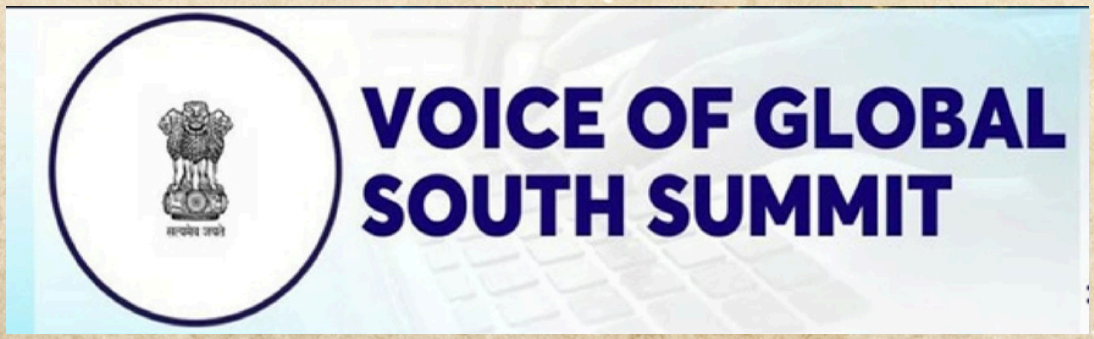
India offers a unique and compelling model of decolonial agency. Unlike Russia, which seeks to destroy the existing order, or China, which seeks to replace the US at its apex, India pursues a strategy of reformist revisionism. This is operationalized through the doctrine of Strategic Autonomy, recently rebranded as Vishwa Bandhu ("Friend of the World").

5.2 The Voice of the Global South Summits (VOGSS)

India has institutionalized its leadership claim through the Voice of the Global South Summits (VOGSS).

- VOGSS I (January 2023): Themed "Unity of Voice, Unity of Purpose," this virtual summit gathered inputs from 125 developing nations. The goal was to consult the Global South before India's G20 Presidency, ensuring that the G20 agenda reflected the needs of the "silent majority" rather than just the elite economies.
- VOGSS II (November 2023): Focused on operationalizing outcomes, launching the Global South Centre of Excellence and the Aarogya Maitri (Health Friendship) initiative to supply affordable medicines and technology to the South.
- VOGSS III (August 2024): Addressed the poly-crisis of food, fuel, and fertilizer shortages, explicitly linking these crises to the failures of the current global financial architecture. The summit emphasized "human-centric development" and the need for affordable, long-term climate finance.

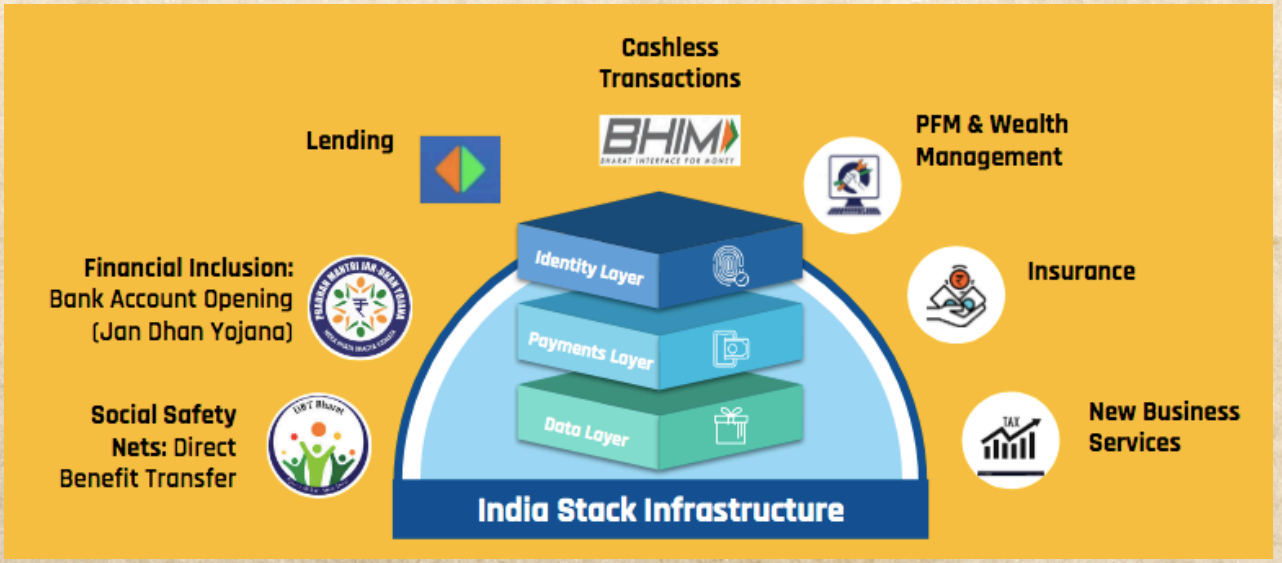
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These summits allowed India to act as a bridge power, translating the raw grievances of the
South into actionable policy language at the G20. The culminating achievement was the G20
New Delhi Leaders' Declaration (2023), which secured the permanent membership of the African Union (AU) in the G20—a tangible structural reform that increased Global South representation at the highest level of economic governance.

5.3 Digital Public Infrastructure (DPI) as Soft Power

A critical, often under-analyzed element of India's decolonial praxis is its export of Digital Public Infrastructure (DPI), known as the "India Stack" (Aadhaar for identity, UPI for payments, CoWIN for vaccination). The Western model of digitalization relies on private monopolies (Google, Facebook) that harvest user data for profit ("surveillance capitalism"). The Chinese model relies on state-controlled platforms that can enable surveillance. India offers a third way: a techno-legal framework where the infrastructure is public, open-source, and interoperable, allowing private innovation on top of public rails. By offering this technology to the Global South (often for free or at low cost), India is providing a tool for nations to build digital sovereignty.
This prevents digital colonialism, where developing nations become mere data colonies for Silicon Valley or Beijing. The G20 Framework on Systems of Digital Public Infrastructure, adopted in 2023, legitimizes this model as a global standard for inclusive development.



VI. THE FINANCIAL PIVOT: CLIMATE, DEBT, AND THE V20

While BRICS focuses on the geopolitics of finance, the V20 Group of Finance Ministers (representing the Climate Vulnerable Forum) is spearheading the moral and technical argument for financial reform. Their proposals represent the cutting edge of the delinking agenda, moving beyond general complaints to specific, technically sound alternatives.

6.1 The Debt-Climate Nexus

V20 argues that the Global South is trapped in a vicious cycle: climate disasters destroy infrastructure, forcing nations to borrow to rebuild; high debt levels then prevent investment in climate resilience, leading to greater damage in the next disaster. This is compounded by the high cost of capital—developing nations pay interest rates up to 8 times higher than developed nations. The V20's Climate Prosperity Plans (CPPs) propose a paradigm shift. Instead of austerity-based loan conditionalities, they advocate for "debt-for-climate swaps," where debt service payments are redirected into local climate resilience projects. This proposal challenges the IMF's rigid "Debt Sustainability Analysis" (DSA), arguing that it fails to account for the positive economic impact of climate investment.



6.2 Reforming the Bretton Woods Institutions

The pressure from the V20 and the Global South has forced the debate on "MDB Reform" (Multilateral Development Banks). The G20 Independent Expert Group has recommended that MDBs must triple their lending capacity to USD 300 billion annually by 2030 to meet climate goals. However, resistance remains entrenched. The Center for Global Development notes that while MDBs have adopted "Capital Adequacy Framework" (CAF) reforms to squeeze more lending out of existing capital, shareholders (specifically the US and EU) have been reluctant to approve the "General Capital Increases" (GCI) necessary for a true quantum leap in financing. This reluctance confirms the implosion thesis: the West acknowledges the crisis but is politically paralyzed to solve it, further validating the Global South's pursuit of alternative institutions like the NDB.

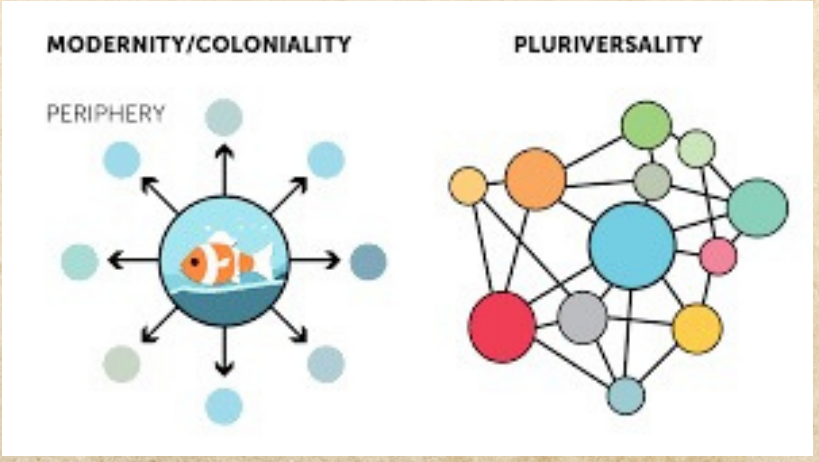
VII. THE DECOLONIAL HORIZON: TOWARDS A PLURIVERSAL ORDER

The culmination of these institutional, political, and financial shifts points toward a future that is fundamentally different from the past. We are moving from a Universe (one truth, one order) to a Pluriverse (many worlds, many orders).

7.1 Revisionism vs. Pluriversality

It is crucial to distinguish between revisionism and pluriversality.

- Revisionism implies a change in the hierarchy within the existing system—replacing the US with China as the hegemon, but keeping the logic of domination intact.
- Pluriversality, a concept drawn from Zapatista and Indigenous thought ("a world where many worlds fit"), implies the coexistence of multiple ontologies. It accepts that Western liberal democracy, Islamic governance, Chinese socialism, and Indigenous communalism can coexist as valid forms of political organization without a single universal standard judging them. The emerging BRICS+ order contains elements of both. China's Belt and Road Initiative (BRI) often exhibits revisionist tendencies, seeking to center global trade on Beijing. However, the rhetoric of the Rio de Janeiro Declaration (projected for 2025) and the Kazan documents emphasizes civilizational diversity and the right to distinct development paths, reflecting a pluriversal aspiration.



7.2 The Danger of Sub-Imperialism

Any rigorous analysis must confront the sub-imperialism critique. Is the Global South merely replacing a white colonial master with a non-white one? Patrick Bond's work highlights uncomfortable truths. BRICS economies are deeply integrated into global capitalism. Their growth often relies on extractive industries that displace local communities and degrade the environment—replicating the colonial relationship with nature. The "BRICS elites" often align with Western capital to secure their own positions. For example, South African corporations play a dominant, often predatory role in the African continent, acting as conduits for global capital rather than barriers to it. This suggests that "The Great Delinking" is not a guaranteed path to liberation. If the Global South builds new institutions (like the NDB) but operates them with the old logic (profit maximization, resource extraction, elite capture), the result will not be decoloniality but diversified imperialism. True decoloniality requires transforming the economic logic of the system, not just the nationality of the system's managers.

7.3 The Rio 2025 Agenda: Consolidating the Shift

Brazil's presidency of the BRICS in 2025 aims to cement these gains. The agenda focuses on
"Global South Cooperation" and "Institutional Development". Key priorities include operationalizing the partner country model, advancing the study of the payment system, and centering the inequality debate. By linking the G20 (which South Africa will host in 2025) with the BRICS agenda, the "IBSA" trio (India, Brazil, South Africa) aims to create a synchronized diplomatic front that pushes for tangible reforms in global governance.





VIII. POLICY FORMULATION AND RECOMMENDATIONS

Navigating this Multiplex Pluriverse requires new strategies for stakeholders in the Global South. The following recommendations are derived from the analysis of the gaps in the current architecture.

8.1 For the Global South (BRICS+ and V20)

1. Operationalize the "BRICS Bridge" with Safeguards: The bloc should prioritize the Multi-CBDC (mBridge) platform to reduce transaction costs and sanction risks. Recommendation: Adopt a basket of currencies approach for settlement rather than a single currency to prevent Chinese dominance. Establish a governance mechanism that ensures equitable access for smaller economies, preventing the system from becoming a tool for a new hegemon.
2. Institutionalize a "Developmental" Credit Rating Agency: The dependency on S&P, Fitch, and Moody's is a strategic vulnerability. BRICS must accelerate the creation of an independent credit rating agency that incorporates developmental metrics (e.g., potential for growth, social stability) rather than purely financial risk metrics. This would allow the NDB to lend more aggressively without fearing a ratings downgrade.
3. Expand the DPI Partnership: Leveraging India's "India Stack" experience, the Global South should form a Digital Sovereignty Alliance. This body would share open-source DPI technologies, creating a shared digital market that reduces reliance on Western Big Tech and builds local capacity.

8.2 For International Financial Institutions (IMF/World Bank)

1. Quota Reform is Existential: The IMF must implement meaningful quota reforms by 2025 to reflect the economic weight of the BRICS+. Continued delay will lead to the zombification of the IMF, as key economies migrate their activity to the CRA and NDB. The West must accept a smaller slice of the pie to keep the pie together.
2. Systemic Debt-for-Climate Swaps: The "Common Framework" for debt relief is too slow and politicized. The IMF/WB should adopt a systemic mechanism for large-scale debt-forclimate swaps, as proposed by the V20. Writing off debt in exchange for verifiable climate adaptation investments is the only viable path to preventing a generalized debt crisis in the Global South.





IX. CONCLUSION

"The Great Delinking" is not a future possibility; it is a present reality. The Liberal International Order is fracturing, not because of a temporary geopolitical squall, but because its foundational colonial logic is no longer sustainable in a world of diffused power and awakened agency. The unipolar moment was an aberration; the pluriverse is the historical norm to which we are returning. The evidence presented—from the technical maneuvering of the NDB and the expansion of BRICS to the strategic autonomy of India and the moral clamor of the V20—suggests a transition toward a Multiplex Pluriverse. In this new order, the West will remain a powerful pole, but it will no longer be the center around which the periphery revolves.

However, this transition is fraught with peril. The risk of fragmented interoperability, where the world splits into incompatible financial and technological blocs, is high. Moreover, the specter of sub-imperialism warns that the Global South is not immune to the seductions of power. If the "new" institutions merely replicate the extractive logic of the "old," the Global South will have changed its masters but not its condition.





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WHEN AMERICA SNEEZES AGAIN: ASSESSING INDIA'S ECONOMIC RESILIENCE AND STRATEGIC RESPONSE UNDERTRUMP'S PROTECTIONIST REGIME

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ABSTRACT

"When America sneezes, the world catches a cold." These words, spoken decades ago by an Austrian diplomat, Klemens von Metternich, have great relevance in present times. Donald Trump, as POTUS, is in actuality the controller of the global economy, being a threat to many and a boon for some. When it comes to economic foreign policy, Donald Trump's "America First" approach is grounded in a desire to put U.S. economic interests ahead of global cooperation or trade deals. In this scenario, it becomes essential for each economy to have strong relations with the American administration. This becomes even more vital when a country like India considers the U.S. its largest trading partner, most important export market, and one of the foremost investors.

As we know, during his previous tenure, Donald Trump's presidency saw significant shifts in foreign policy, impacting trade, immigration, and energy. With his return to office, the Indian economy could face renewed challenges but also opportunities, depending on the administration's policies.