

immersion INDIA®

FIELD NOTES · SHEET 15

Winning Without Choosing Sides

India's Economic and Diplomatic Strategy

MULTI-ALIGNMENT · DELHI · MOSCOW · BRUSSELS · BRASÍLIA

Crude at an Indian Oil terminal. Oil is India's largest single import, and energy security is the one fixed point in an otherwise flexible foreign policy.

21%
of crude from Russia
up from ~1% before the war

50%
US tariff imposed
on Indian exports, 2025

52.9%
jump in Brazilian exports
to India after the tariff shock

$20bn
India–Brazil trade target
by 2030, from $15bn in 2025

> Putin spent twenty-seven hours in Delhi. Two months later India signed a trade deal with the European Union. In between, a Modi visit to China — while Washington imposed a fifty percent tariff.

India's answer across every front is multi-alignment: deepen ties with rival powers at once, join no bloc, and treat the refusal to choose as leverage rather than indecision.

Energy is the one fixed point. Russian crude went from about one percent of imports before the war to over twenty-one percent after it, at a discount, settled largely outside the dollar. Faced with the tariff, India diversified rather than retaliated.

THE SIGNAL TO WATCH How India handles a forced choice — the first time a partner makes exclusivity the price.

Make India your classroom

A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

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BENGALURU, KARNATAKA, INDIA

FIELD NOTES · SHEET 15 · MULTI-ALIGNMENT

Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — MULTI-ALIGNMENT

A trade policy briefing
How the European agreement was actually negotiated.

A refinery taking discounted crude
Energy security as the non-negotiable, priced.

An exporter carrying the tariff
What a fifty percent duty does to an order book.

THREE QUESTIONS FOR THE ROOM

01 India treats affordable energy for 1.4 billion people as non-negotiable and everything else as tradeable. Identify the equivalent non-negotiable in a country your students know.

02 Washington claimed India agreed to halt Russian crude purchases; India never confirmed it. Both sides preferred ambiguity. When is strategic ambiguity an asset, and when is it a debt?

03 Multi-alignment preserves options but commits to nobody. What does it cost when a real crisis demands a side?

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16 The IMEC Corridor
04 China+1

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