

Implications of COVID Crisis on Global Politics – Strategic Choices for India

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1. Introduction

The COVID Crisis is causing unimaginable and unprecedented human and economic losses. World Trade Organization (WTO) has estimated that global trade could fall by up to 32 per cent in 2020¹ due to the damage to the economy from COVID crisis, hereafter referred as the Crisis. Financial markets across the world are experiencing extreme volatility; global commodity prices, especially of crude oil, have declined sharply². The World Economy Growth Outlook Report of International Monetary Fund (IMF)³ released in April has projected that the global economy is going to contract sharply by negative 3 per cent in 2020, much worse than during the 2008–09 Global Financial Crisis (GFC). The International Labour Organization (ILO) estimates⁴ that as job losses escalate, nearly half of global workforce is at risk of losing livelihoods. Governments have pledged to bolster their economies with unprecedented monetary and fiscal stimulus – despite holding already-massive public debt. Direct government spending by G20 countries for the Crisis response measures, so far at 3.1 per cent of 2019 GDP, is higher than levels during the GFC⁵.

Loads of early analysis is coming out on how crisis will impact globalization, supply chains, trade, and investments. This unprecedented shock to the global system caused by the Crisis is speculated to reorder economic relationships, political forces

(within and between countries), and balances of power.

This article aims to:

- a) Highlight key economic, social, and political implications emerging from the Crisis and the key drivers that would impact global politics.
- b) Present the current state of play of strategic competition among the major powers that is driving global politics in the past decade.
- c) Speculate on how the Crisis could impact the competition between these major powers.

It also:

- c) Speculates on how the Crisis could impact the competition between these major powers.
- d) Examines potential implications for India under such scenarios.
- e) Articulates strategic choices for India to leverage the opportunities and manage the challenges emerging out of reshaped global politics in a post-Crisis era.

2. Implications of the Crisis

The ongoing Crisis will affect nearly every aspect of global economics, trade, and politics. While the Crisis is global in nature, there are three epicenters, namely, America, East-Asia, and Europe, where implications of the Crisis would be severe. Duration of the Crisis and severity of its impacts in these three epicenters will determine how it reshapes global politics.

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The following factors will play a critical role in shaping the next phase of global politics:

- a) **Perceived success or failure of governments in managing the Crisis:** Depending on the extent of damage- to people and economy- the citizenry has and will continue to be keen to pass a verdict on the performance of the government in handling the Crisis. On one hand, while rising death tolls and insufficient support to the physically and economically most vulnerable may get an ‘F’ to certain governments, others who may have, or at least perceived to have, fared better, will score better in their COVID report cards. In either case, such a verdict can only aggravate the existing inequalities and deep political divides both at the national and global levels.
- b) **Exploiting the Crisis response measures for gains in global politics:** The effects of Crisis on the forces of nationalism and populism could be far-reaching and greatly influence global politics. Domestic fiscal and monetary measures, high-tech surveillance, re-shoring of manufacturing capacities and stockpiling, and border restrictions imposed to manage the pandemic may be continued and in fact, even expanded, to cover a wide range of sectors even in post-Crisis era to restrict global trade, investments, and movement of people. Countries and leaders who emerge relatively better off out of the Crisis may also exploit vulnerabilities of others.
- c) **Perceived failure of multilateral system in responding to Crisis:** No country can in a purely national effort overcome the Crisis. However, regional, and multilateral institutions

(UN, WHO and EU) and international platforms (G7 and G20) have been perceived to be rather ineffective in forging a strong global health and humanitarian assistance response. This will further deplete any trust in multilateral system and reinforce “Nation’s first” approach leading to enhanced multipolarity in global politics while multilateral institutions suffer a further decline in their effectiveness. A global vision and collective action may not be in the offing for some time to come. Some countries may also exploit these new vulnerabilities to expand their influence in multilateral institutions.

3. Key drivers of global politics

a) US strategic competition with the revisionist powers

With an “America First” approach under Trump administration⁶, the US has finally shifted from viewing China as a potential “responsible stakeholder⁷” to a “strategic competitor⁸”. The latest National Security Strategy (NSS) of the US⁹ called out China and Russia as revisionist powers. The NSS underlines that the central challenge to U.S. prosperity and security is the reemergence of long-term, strategic competition from these revisionist powers. The 2019 Worldwide Threat Assessment of the US Intelligence Community¹⁰ notes that China and Russia will present a wide variety of economic, political, counterintelligence, military, and diplomatic challenges to the United States and its allies.

In the past years, the Trump administration has challenged China in the following key areas¹¹: trade and the economy, technological dominance,

military advancement, and control over the Indo-Pacific rim land. The administration has pursued a targeted decoupling with China. The political decoupling is clearly visible with termination of various high-level strategic, security and economic dialogues¹², and the threat of US sanctions for violation of human rights in Hong Kong¹³ and Xinjiang¹⁴. The administration has also deployed an array of coercive economic measures against China¹⁵, including import tariffs, export controls, heightened scrutiny of Chinese investment, sanctions, and law enforcement measures against Chinese intellectual property (IP) theft. These economic coercion measures have also brought decoupling in high-tech sectors. The administration¹⁶ may have also reached a conclusion that the US-China strategic competition covers an ideological struggle as well¹⁷.

At geo-economic front, the US and its allies have kept their control over inter-national financial institutions (IFI). To shore influence off IFIs, the US and its allies have provided capital increase for the Bretton Woods institutions, the World Bank Group and International Monetary Fund, and other multilateral development banks. The US has recently established a new Development Finance Institution¹⁸ (DFI), through the passage of Asia Reassurance Initiative Act¹⁹, with USD 60 billion in its authorized capital, to counter-balance China's Belt and Road Initiative (BRI). The DFI will support Blue Dot Network²⁰ to finance high-quality infrastructure projects in developing countries, with focus in Indo-Pacific.

On the other hand, China has acted swiftly to US withdrawal from various multilateral agreements and UN Agencies in order to enhance

its strategic influence. In the past years, the US has withdrawn from the Paris Agreement, UN Human Rights Council²¹ and UNESCO²², and worked actively to substantially cut aid to UN and its agencies²³. Similarly, withdrawal from Trans-Pacific Partnership (TPP)²⁴ has given greater leverage to China to push coercive economic and trading practices in Asia-Pacific²⁵.

The hardening of US-China strategic competition has had a profound impact on strategic and defense planning of the US allies in Europe and Asia. Following a strong push by the US at the 2019 London Summit of NATO²⁶, members have been constantly assessing what the strategic cooperation between China and Russia means for global and regional security²⁷. The EU in its EU-China Strategic Outlook²⁸ has defined China an economic competitor and a systemic rival promoting alternative models of governance. The EU also sees its relationship with Russia as a 'key strategic challenge'.²⁹ The current "Geopolitical"³⁰ EU Commission is trying to carve out a strategy based on interests as well as values that would allow the EU to accommodate China and Russia and to cooperate with the US. In the era of great power competition, the post Brexit UK has articulated a "Global Britain" foreign and security strategy to cover from Far East to Indo-Pacific³¹. The UK plans to focus on maritime Commonwealth in the Indo-Pacific region, with a planned deployment of HMS Queen Elizabeth Carrier Strike Group in 2021 in the Indo-Pacific³², and exploring opening military bases, either in Singapore or Brunei. With the US's push for a free and open Indo-Pacific Strategy³³, the US allies in the Region, namely Japan³⁴, Republic of Korea³⁵, and Australia³⁶, have also

responded with repositioning of their foreign and defense policies with China.

To summarize, US is locked into a long-term strategic competition with China for economic, technological, political, and ideo-logical dominance globally. The U.S. is likely to continue a targeted decoupling of the U.S. and Chinese economies, mainly to protect its defense capabilities and technological superiority. On trade and economics, the US is likely to pursue strategies to exploit integration of Allies and Partners with China's trading networks to US's relative advantage. As the US-China strategic competition intensifies, it is conceivable that in the medium to long-run, the US may choose to be an "island power" leaving Eurasian landmass to be a theater of conflict. The Indo-Pacific region will see a never-seen-before display of major powers' politics, the ramifications of which will be global.

b) China's rejuvenation is reshaping global politics

After many centuries, China has managed to bring peace at its borders on the North and West, stabilized internal order through unprecedented high economic growth and high-tech surveillance, and insured internal stability by eliminating succession challenge in the Chinese Communist Party (CCP). Following 18th Party conference in 2012, Xi specified deadlines for meeting each of his "Two Centennial Goals."³⁷ First, China will build a "moderately prosperous society" by 2021, and second, a "fully developed, rich, and powerful" nation by the 100th anniversary of the People's Republic in 2049. President Xi's three signature programs launched in 2015, the Belt and Road

Initiative³⁸, Made in China 2025³⁹, and military-civil fusion⁴⁰, maintain his focus on growing strategic, technological, and economic power to be used by the state. At the 19th Party conference, President Xi set a target⁴¹ for China's becoming a global leader in terms of composite national strength and international influence by 2049.

China's military modernization program, with defense spending growing for the 24th consecutive year, has made China the second-largest defense spender (\$261 billion in 2019) after the United States.⁴² China's large-scale investment in next-generation defense technologies presents risks to the U.S. military's technological superiority⁴³. The 2019 white paper on China's National Defense in the New Era⁴⁴ notes that the US has adjusted its national security and defense strategies and adopted unilateral policies. The White paper notes that the "US has provoked and intensified competition among major countries, significantly increased its defense expenditure, pushed for additional capacity in nuclear, outer space, cyber and missile defense, and undermined global strategic stability"⁴⁵. In the Indo-Pacific region, China has continued to expand its strategic influence in South China Sea by investing to build a blue water navy, building artificial islands, and Anti-Area Access Denial (A2/AD) capabilities⁴⁶ to constrain the ability of the US and allies to operate freely in the Indo-Pacific region.

On the economy and trade front, as technology, capital, and flow of trade between China and the world have shifted, China's exposure to other countries has declined, while the world's exposure to China has increased⁴⁷. Starting with 17th Party conference in 2007, the CCP has taken measures

to boost domestic consumption, thereby reducing its reliance on foreign demand⁴⁸. Although China has 111 Global Fortune 500 companies, more than 80 per cent of their revenue is still earned at home⁴⁹. China's banking, securities, and bond markets rank in the global top three in size, but international players have limited presence. With this massive restructuring of Chinese economy, the decoupling efforts by the US may cause more damage to the world economy than to the Chinese.

On multilateral front, China is likely to defend its equities and continue to expand her influence in other multilateral institutions. China has called for collaboration between major countries to be instrumental for the success of multilateralism⁵⁰. The white paper of the State Council of China, titled, "China and the World in the New Era"⁵¹, calls for the UN to be at the core of the global governance system. China has become the second-largest contributor to the UN peacekeeping budget and the third largest contributor to the UN regular budget⁵². It is successfully lobbying for its nationals to obtain senior posts in the UN Secretariat and UN Agencies⁵³ and using its influence to press the UN and member states to acquiesce in China's preferences on issues such as human rights and Taiwan. Recent cases in point are ICAO and WHO vis-a-vis Taiwan⁵⁴. In geo-economic sphere, China has also pushed forward with creation of Asia Infrastructure Investment Bank (AIIB) and Belt and Road Initiative fund to spread its influence through financing connectivity projects.

In sum, China has identified deepening the world's interdependence and integration in multiple domains as essential to its continued economic

growth and development, to the realization of national rejuvenation, and a source of global influence.⁵⁵ China is on a rapid path to amass all the required material capabilities of a major power to change the balance of power in the Indo-Pacific region, and perhaps globally in the long-run.

c) Russia-China Entente

Under President Putin, Russia has returned as a global player, competing with the United States for influence. Russia has played a spoilsport at US-led initiatives in Syria, Venezuela, and North Korea⁵⁶. Russia has been leveraging the US-China strategic competition to bolster its own strategic competition with the US. Over the past decade, there has been a steady expansion of China's relative influence in Central Asia, Eastern and Central Europe, and Arctic. China, with close cooperation of Russia, has expanded its influence Central Asian Region through frameworks, like Belt and Road Initiative and Shanghai Cooperation Organization (SCO)⁵⁷. China has also expanded her influence in Russia's near abroad, the Eastern and Central European Countries with its 17 Plus One Partnership⁵⁸. Russia-China are cooperating in Far East and Arctic to develop energy, transportation, and telecommunications infrastructure⁵⁹.

To ameliorate the economic stress caused by Global Financial Crisis⁶⁰, Russia has deepened its cooperation with China, especially in the energy, military, and technology spheres. Russia and China concluded large-scale sale deals for oil and gas⁶¹. The economic stress was exacerbated by economic and secondary sanctions imposed by the US⁶² and

its allies⁶³ following the Russia-Ukraine conflict and use of Russian Active Measures Campaign and Interference in the 2016 US Presidential elections⁶⁴. These sanctions by the US and its allies further pushed Russia in China's embrace solidifying a Russia-China Entente. There has been an increased sale of advanced weaponry, like strategic missile defense, hypersonic weapons, high performance aircraft engines and nuclear-powered submarines to China⁶⁵. In the past years, China and Russia also increased joint military and naval exercises⁶⁶. To elevate their strategic cooperation, Russia and China have recently agreed to a Comprehensive Strategic Partnership of Coordination for a New Era⁶⁷.

At multilateral front, Russia and China are expanding cooperation through international bodies to shape global rules and standards to their benefit and present a counterweight to the US and its allies⁶⁸. They have worked together in the APEC forum, the East Asia Summit, and the BRICS to align their interests. China and Russia also increased their influence in the International Telecommunication Union (ITU) to shape global interest governance through key leadership appointments, financial and technical assistance⁶⁹.

In sum, Russia under President Putin is most likely going to leverage China-US strategic competition to its advantage. Russia will double down on its grey zones tactics and cyber warfare to challenge US dominance globally. Russia will remain in a quasi-alliance with China in the near term, but it is conceivable that US, supported by key allies like France, Germany and the UK, may be able to forge a new *Détente* with Russia as

US-China strategic competition intensifies in the medium to long-run.

d) India manages her strategic autonomy in world politics

India is the only leading power with potential material capabilities that can block China from seeking dominance over the Indo-Pacific. In the logic of Mackinder's Heartland Theory⁷⁰, the US strategic thinkers have concluded that China is building power projection capabilities by controlling the "World Island", and has the intention to threaten the Outer Island, i.e., the US. With this organizing principle of geo-politics in the Indo-Pacific, India is the only Rimland power (in Spykman's formulation⁷¹) that can potentially amass sufficient material capabilities to block China from seeking dominance over the Indo-Pacific and beyond. This has been the underlying geo-political logic that is driving the enhanced US's strategic cooperation with India. The Bush⁷², Obama⁷³, and the Trump⁷⁴ administrations have signed various strategic⁷⁵ and defense⁷⁶ partnership agreements to deepen the strategic cooperation with India. However, on trade and investments, the relationship has never been able to reach its desired potential⁷⁷. In the last few years, while US has imposed trade protectionist measures,⁷⁸ India has also increased import tariffs to protect her SMEs. Further, the slow pace of Indian economic reforms could create doubt in US strategic circles regarding India's ability to manage its power asymmetry with China. To summarize, the two countries have been making progress on strategic and military fronts but struggling to align their economic interests in a way that benefits both.

The bilateral relationship between India and China has grown more complex over the years with elements of both competition and cooperation. China-India bilateral trade touched USD 87.1 bn in FY19, with a trade deficit of USD 53.6 bn for India⁷⁹. India has raised serious objections to China Pakistan Economic Corridor (CPEC) as it directly impinges on the issue of sovereignty and territorial integrity of India⁸⁰. China has also used its diplomatic, financial, and military support to Pakistan to keep India off balance. Chinese investments in India's neighborhood with potential of using commercial ports for defense purposes by the People's Liberation Army (PLA) has raised strategic concerns in New Delhi. India has also worked with US, Japan, and EU to raise issues of openness, transparency, and financial responsibility against the BRI⁸¹. The recent military confrontation between India and China at the LAC in Galwan Valley region has caused casualties of soldiers on both sides. The increased tensions in bilateral relations would lead to, in the short to medium term, hardening of Chinese and India's security posture along the LAC, in the Indo-Pacific, and strain the bilateral trade and investments.

On the multilateral front, India and China cooperate on several issues including trade, sovereignty and recently, even climate change. India has also joined AIIB, NDB and SCO. However, China has blocked India's membership to Nuclear Supplier' Group and not supported India's potential membership in the UN Security Council.

Broadly, the bilateral relations between Russia and India remained "business as usual" in the past decade. Informal Leaders' Summit and the

purchase of S400 by India has been the highpoint in strategic and security relationship between Russia and India. But Russia's increasing cooperation with China, including sale of advanced weaponry, has raised anxieties in strategic elites in New Delhi.

With intensifying competition between the US, China, and Russia, India, under the leadership of PM Narendra Modi, has deftly exercised her strategic autonomy with each of three major powers. India has managed the US, China, and Russia primarily through a lens of a bilateral relationship, and so far, avoided bilateral relations to spill over each other. Although, India has also used trilateral groupings of Japan-America-India (JAI)⁸² and of Russia-India-China (RIC)⁸³ to counter-balance major powers. Direct diplomacy amongst Leaders, through Head of States Summits, has paid dividend for managing issues of strategic importance.

In sum, India's leadership and foreign policy machinery has demonstrated agency to make independent choices in US-China-Russia strategic competition. Significant diplomatic, financial, defense, and strategic investments are being made to shape the external environment for enhancing India's national interest.

4. COVID crisis as a tool for strategic competition among major powers

Shock to the global system caused by the Crisis is most likely going to alter the national and global order. While the Crisis is global in nature, there are three epicenters, namely, America, East-Asia, and Europe. The Crisis will greatly impact politics

and economics in these major powers (the US, China, and Russia) that are driving global politics. The three major powers are using the Crisis as an opportunity to gain a competitive advantage more so than enhancing cooperation. The decisions made by these leaders in the coming days has the potential to reshape world politics and the existing national and global order.

a) United States

At the time of writing this article, the unfolding COVID crisis in US has led to more than two million cases with 118,205 Americans dead.

With the US economy in recession due to COVID crisis⁸⁴, the Federal Reserve⁸⁵ and Congress⁸⁶ were forced to pump-in more than USD 4 trillion to absorb the economic pain. More than 22 million Americans have lost their jobs⁸⁷ in the month of April as the coronavirus pandemic has swept across the US. As per the Federal Reserve estimates, job losses could total 47 million, with unemployment rate rising to as high as 32 per cent⁸⁸.

I. Perceived success or failure of governments in managing the Crisis:

At the current death toll, COVID-19 has killed more Americans than both First World War and the Vietnam War⁸⁹. Job losses and economic stress has also brought about huge public frustration and anger, expressed through (social) media and on the streets, making strong calls for reopening of the economy. The Trump Administration^{90,91} and member of the US Congress^{92,93} are blaming China and WHO to deflect the blame of any perceived mismanagement of the Crisis. State of Missouri

has filed a lawsuit against China in Federal Court⁹⁴ while “China hand” behind the spread of COVID pandemic in the US is most likely going to be a popular bumper sticker during the upcoming Presidential elections. Both Trump and Biden are already trying to shore up their anti-China credentials to solidify their support among voters. The Global Engagement Center of the State Department has reported⁹⁵ that China and Russia are using the Crisis to launch a propaganda and disinformation onslaught against the US. Such efforts may intensify as Presidential elections come closer. Depending on how Americans perceive the success or failure of their government institutions⁹⁶ in managing the Crisis, the voters will determine the outcome of the Presidential elections come November⁹⁷. No matter who wins the elections, a hard China policy seems to be in the offing.

II. Exploiting the Crisis response measures for gains in global politics:

“America First” and “China Hawks” band together during the Crisis. China hawks in the Trump administration (Wilbur Ross, Peter Navarro and Mike Pompeo) have started using the Crisis as an opportunity to push for nationalistic measures, like high import tariffs, suspending immigration, “Buy America” executive order for public procurement of medical supplies⁹⁸, and fiscal measures to support re-localization of manufacturing and supply chains⁹⁹. Strict measures are being contemplated to curb the flow of Chinese investments in the US and her capital markets¹⁰⁰. The administration is speculated to be crafting renewed import tariffs that would be applied to

Chinese imports in retaliation¹⁰¹. This could jeopardize the Phase One trade deal reached with China. The threat of sanctions by using Uyghur Human Rights Policy Act of 2019 may also intensify in coming months¹⁰². Adding to its continued “maximum pressure campaign”¹⁰³, the Trump administration is also exploiting vulnerabilities of Iran during the Crisis, by blocking a USD 5 billion loan from the IMF¹⁰⁴. Iran is a key BRI partner of China in the Middle East¹⁰⁵. As far as NATO members are concerned, the economic stress caused by the Crisis is likely to reduce their ability to meet the 2% expenditure commitment for defense spending. This will again put NATO allies, like Germany in crosshairs with Trump. However, it is worth noting that depressed economic growth in the US may lead to another sequestration of defense budget as was enacted by Obama administration to manage the impacts of the Global Financial Crisis¹⁰⁶.

The US is building a coalition to shape global narrative on China’s mismanagement of the Crisis. The Trump administration, working with its Allies like the EU¹⁰⁷, UK¹⁰⁸ and Australia, is making strong calls for a global independent investigation into the origins of COVID 19 virus and mismanagement by China in handling the Crisis. The US is also trying to build a coalition of countries to support sanctions against China for their alleged mismanagement of the Crisis. In the coming months and years, the US would push its Allies and Partners in Europe and Asia to take a hard stand against technologies and investments from China. Domestic politics in her Allies in Europe is likely to take a sharp turn against China as countries battle

impacts of the Crisis. With massive deaths toll, leaders in the UK, Germany, and France have also expressed angst in the media against mismanagement of the Crisis by China. This could further deepen the divide among Eastern European Countries (the 17 plus one) which have received BRI investments and the western Europeans countries (Germany and France) and the UK.

III. Perceived failure of multilateral system in responding to Crisis:

US scrutiny of multilateral institutions, especially UN and its agencies, for their China bias will be intensifying in the coming years. Termination of US aid, doubling down of financial and diplomatic support by China, to WHO show the signs of how the US and China are going to fight for dominance at the UN and its agencies moving forward. The Trump Administration efforts in the past three years to make substantial aid cuts to the UN and its agencies could finally push through the US Congress. On the other hand, at international financial intuitions like IMF, WB and MDBs, led by the US and Europe, have stepped up financial assistance to developing countries to counter-balance Chinese assistance under BRI. The US and EU would prefer to keep their hold on these institutions and avoid any governance reforms to provide any greater role to China. Given the purely nationalistic response by the Trump administration, it seems unlikely that the US would lead any multilateral response of the Crisis. The US is also not participating in a pledging “marathon”, led by European Union, Norway, Japan, Canada, China, and Saudi Arabia- to raise

at least \$8 billion for research into a possible vaccine and treatments for the coronavirus¹⁰⁹.

To summarize, the unprecedented human suffering and economic pain caused by COVID crisis are likely to force leaders in the US to take strong measures against China in the coming years. The Crisis could turn out to be the defining moment in forcing US-China competition over the cliff into a very spirited rivalry across economic, technological, and security domains of global geopolitics. The US is likely to expedite efforts to de-couple from China, particularly in the technological domain. Additional tariffs and protectionist measures may be employed to shift supply chains and re-shoring of some critical manufacturing capacity. Given domestic political implications of the Crisis, US allies in Europe and Asia are likely to support a hard China Policy. However, there is a serious risk that further economic decoupling could slow growth in US, its allies, and China, and in the process, increasing security competition in Indo-Pacific.

b) China

Not only there is uncertainty about the accuracy of the death toll and COVID cases in China, there is also an impending risk of a second wave of positive cases. China's National Bureau of Statistics has stated that Chinese economy is going through its first ever contraction in the past 40 years with quarter one GDP down 6.8 per cent from a year earlier with exports bearing the brunt¹¹⁰. For the year 2020, China's GDP is expected to grow at 1.2 per cent, its slowest rate since 1976¹¹¹. Significant fiscal and monetary measures

that have been swiftly enacted by CCP and People Bank of China (PBOC) injected 1.2 trillion yuan into the financial system to soften economic stress and revive the sectors that are badly impacted by the Crisis. In the coming years, suppressed external demand and global recession may lead to a slight slowdown of Chinese economy¹¹².

I. Perceived success or failure of governments in managing the Crisis:

The Crisis has not turned out to be "China's Chernobyl"¹¹³. The government imposed strict containment measures, the lockdown of Hubei province, along with large-scale mobility restrictions at the national level to contain the spread of COVID-19. This slowed the domestic transmission of the virus significantly, resulting in the removal of severe mobility restrictions¹¹⁴. Compared to other countries, China has broadly managed the crisis more effectively¹¹⁵ especially through an effective use of surveillance technologies, powered by big data, and artificial intelligence¹¹⁶. Given the results they have yielded, not to mention a more developed understanding of its potential, such measures are likely to enhance the CCP's ambition for perfecting its surveillance apparatus. Apart from panic during the initial period of the virus' outbreak, there has been no national outcry against President Xi's leadership or CCP's management of the COVID crisis. There are hardly any signs of a challenge to President XI's leadership¹¹⁷ or his control over the CCP and of the PLA¹¹⁸. Finally, the optics of President Xi's tours of the provinces¹¹⁹ have helped project an imagery of control over crisis response efforts.

It is also projected that economic recovery in China is more likely to be faster and broad-based than any other economies in G20¹²⁰. China has huge public and private debt. This diminishes potential for a large monetary stimulus like what was offered by PBOC after the Global Financial Crisis. Beijing has sent clear signals that future policy responses to mitigate the impacts of Crisis will largely be fiscal support¹²¹. The State Council is planning to provide financial support for the construction of “new infrastructure” projects such as big data centers and 5G networks in order to spur China’s economic recovery in the post Crisis-era.¹⁶⁷ Subsidies for production of electric vehicles may be forthcoming.¹⁶⁸ By providing fiscal support for prioritized industries, President Xi is likely to strengthen State-Owned Enterprises (SOEs), and advance Made in China 2025 agenda. Fiscal stimulus measures will further expand the role of SOEs in Chinese economic in a post—Crisis era.

The Crisis will likely not have a disruptive impact on supply chain linkages with China. US-China Business Council has concluded that diversification and some redundancy in supply chains may happen in the coming years¹²² but it’s highly unlikely that there will be wholesale rush of exits by companies doing business in China. The fragmentation of supply chains may have reached a peak in 2019 for four reasons — automation and 3D printing, delivery time, customization, and protectionism¹²³. The Crisis is likely to increase the pace of digital globalization, with more financial flows and investments, and less products moving across continents. Despite strong calls by the US and allies for more regionalized and diversified

supply chains, it is more likely that only low-cost manufacturing supply chains would shift from China to other countries in South-East and South Asia¹²⁴. However, some re-shoring of manufacturing capacity and stockpiling of essential commodities is likely to happen in the US and its allies in the post-Crisis era.

II. Exploiting the Crisis response measures for gains in global politics:

BRI has taken on a new avatar of a Health Silk Road¹²⁵. China has been offering medical supplies, equipment, and expertise to 82 countries, WHO and African Union¹²⁶ to strengthen further its credentials¹²⁷. Propaganda apparatus of CCP¹²⁸ and the Foreign Ministry¹²⁹ is in full swing to portray China as a global savior and to push back against any attempts to blame China for the origin or mismanagement of the Crisis. China is also using its economic coercion tools to suppress any criticism¹³⁰ of mismanagement of the Crisis.

Like post Global Financial Crisis, China is likely to exploit public and private sector debt situation in Eastern & Central European and Asian countries for strategic share purchases in key infrastructure sectors¹³¹. The economic coercion tools used by China, coupled with active measures through enhanced cyber capabilities by Russia, could further weaken the EU cohesion. China will most likely aim to leverage the period of low oil and commodity prices to boost domestic consumption and buffer its strategic reserves. Increased oil and LNG imports from Russia may further strengthen China-Russia cooperation.

China-US media and propaganda war for

shaping domestic and global narrative on the origin of COVID -19 and Crisis response management will only intensify. Analysis by a leading Chinese institution, China Institutes of Contemporary International Relations (CICIR), has concluded that global anti-China sentiment, led by the US, is at its highest since the 1989 Tiananmen Square crackdown. As a result, Beijing needs to be prepared in the worst-case scenario for armed a confrontation between the two major powers¹³².

President Trump wants China to deliver on the Phase One Trade deal to bolster his anti-China credential before domestic audience for electoral gains. While China is likely to implement the Deal¹³³, the situation can quickly worsen if US imposes additional tariffs on China¹³⁴ in response to perceived mismanagement of the Crisis.

For continued signaling of her geopolitical ambitions, China is not shying away from flexing its muscles in the Indo-Pacific region. It has increased border skirmishes at multiple fronts along the LAC with India, flew flying bombers in Taiwan Straits, and displayed the use of unmanned underwater vehicle (UUV) in the Indian Ocean. Following US State Department Report,¹³⁵ there were speculation of China having tested a low-impact nuclear device even though such claims have been strongly rebuffed by Beijing¹³⁶.

III. Perceived failure of multilateral system in responding to Crisis:

China is likely to double down on efforts to gain influence in the multilateral institutions, including the UN and its various agencies. It has provided a total of USD 50 million to WHO to

support the global fight against Covid-19 and strengthen developing countries' health systems. In a snub to the US, a new tranche of USD 30 million was provided following a decision by the Trump Administration to withhold its aid to WHO. At a bilateral level, China, as part of G20 debt service suspension initiative¹³⁷, has also agreed for suspension of debt service payments for the poorest countries that request forbearance. A debt restructuring deal for BRI countries may also be in the making.

In short, relatively faster economic recovery in post-Crisis era is most likely going to only boost China's geopolitical ambitions. With enhanced role of State-Owned Enterprises (SOEs) through fiscal support measures, China will likely remain on track for realizing its Made in China Vision 2025, civil-military fusion and BRI initiatives. Russian and China strategic cooperation is also likely to be strengthened. All these trends point to an intense strategic competition between China and US leading to a fierce geopolitical rivalry in the Indo-Pacific.

c) Russia

At the time of writing this article, Russia has over half a million positive COVID cases and 8000 deaths¹³⁸. Moscow has been the epicenter of the Crisis, but the cases are on rapid rise across the country. Kremlin and regional governments have stepped up efforts to manage the Crisis.

I. Perceived success or failure of governments in managing the Crisis:

If the Crisis deepens in Russia, President Putin

could suffer a loss in public support, leading to a hardening of the Russian authoritarian model. Kremlin has imposed a partial lockdown across Russia. The Crisis has delayed the constitutional referendum scheduled for April 22 that would have allowed President Putin to extend his rule until 2036¹³⁹. Russia's planned measures to fight the new coronavirus pandemic will be worth around 2.8% of its gross domestic product to support direct budget spending, tax cuts and tax breaks and direct state support for firms and households¹⁴⁰. The global economic recession caused by the Crisis has significantly reduced oil demand and prices are likely to remain low for a few years¹⁴¹. Fossil fuels account for over 60% of Russian exports¹⁴², so reduced energy export earnings will put an enormous strain on the economy. The oil shock has increased volatility, both in the stock market and the currency market¹⁴³. Although Russia has built a financial war-chest in the past years through increased saving, banking sector reforms and inflation targeting, financial reserves may not last beyond one or two years¹⁴⁴.

II. *Exploiting the Crisis response measures for gains in global politics:*

Russia is likely to continue its disinformation campaigns in the US and Europe in order to undermine trust in governments. The European External Action Services (EEAS) have already accused the country of disinformation operations related to the COVID-19¹⁴⁵. Exploiting vulnerabilities in countries in Eastern Europe, Moscow may further increase efforts to destabilize governments and weaken the EU. On other hand, through diplomatic efforts, the country has also

been making a plea at the UN¹⁴⁶ and G20¹⁴⁷ for lifting international sanctions to ease economic pain. Its supply of urgent medical supplies to Italy and the US seem to be part of the same effort. However, domestic politics in EU and the US make it highly unlikely to allow for any relief in the near term.

Under these circumstances, and as Russia battles the impacts of the Crisis, Russia-China Entente may evolve into a formal Alliance which can lead to further worsening of Russia-US relations. It is speculated that in recent telephonic conversations between President Putin and President Trump, they have discussed sanctions relief, energy markets situation and START arms reduction *treaty*. However, no apparent signs are visible for any potential any sanctions relief. It is worth noting that the Trump administration has made a firm condition to include China in the new START treaty negotiations. This would further complicate security dynamics between the three major powers. With severe economic impacts of the Crisis Russia may go further into the Chinese fold and sign up to large-scale deals for hydrocarbons and advanced weaponry. This strengthening of the Sino-Russian axis would complicate the American military posture in the Pacific and European theaters.

In short, it is more likely that impacts of the Crisis will bring Russia and China in closer strategic cooperation and they may forge a formal Alliance that would complicate global politics and create more security challenges for the US and its allies.

5. Strategic choices for India

India has so far managed the COVID crisis

much better than her peers. Early implementation of flight restrictions and nation-wide lockdown measures have helped India manage the spread of the virus. While human death toll may be limited, collapse of economic activity due to various restrictions imposed would mean a slow economic recovery, sharp drop in export earnings and international remittances (by 23 per cent from \$83 billion last year to \$64 billion)¹⁴⁸, drop in FDI and capital outflows in the coming months¹⁴⁹ and may remain low for an indefinite period. Reserve Bank of India¹⁵⁰ and Finance Ministry¹⁵¹ have taken various robust steps to stabilize and support households, businesses, and the financial system, but for an economy that was already limping before the Crisis hits its shores, this does not bear good news.

The Crisis response measures taken under the decisive leadership of PM Modi, firmly established his credentials as a strong leader globally. The PM has taken timely and tough decisions and got them implemented effectively. These decisions coupled with past decisions on Demonetization, Balakot strike, revocation of Article 370, and more recent display of strength and resolve during India-China border clash at the LAC in Galwan Valley region have once again demonstrated his qualities as a strong Leader. This offers the PM significant currency to navigate the headwinds of global geopolitics with confidence. India should maintain its strategic autonomy as pressure mounts from the US and its allies to support a global campaign against China for alleged mismanagement of the Crisis.

India's leadership at the Executive Board of the WHO, and selection as a non-permanent member of the UN Security Council is likely to create near term policy dilemma¹⁵².

The Crisis would sharpen the strategic competition between the US, China and Russia and expedite the pace and scope of competition to cover all domains of statecraft. This could shrink the strategic autonomy space for India to strike bargains with US, China, and Russia. While GST and other recent policy initiatives have been in the right direction, the policymakers must hasten the implementation of hard reforms on a war-footing to revive and grow the economy in the coming years. Under the current situation, the country must stand ready with supportive and predictable enabling environment to reap the benefits of any mass corporate exodus out of China.

Efforts are also needed on geo-economic, security and political domains as well to strengthen the capabilities of the State and its bureaucratic machinery to manage the expected surge in competition amongst US, China, and Russia for geopolitical dominance.

In the evolving global politics shaped by the Crisis, India's policy makers are faced with a set of strategic choices pertaining to economic, security and strategic considerations. The decision made by India's Policymakers to reap the potential opportunities arising in post-Crisis era:

a. Strengthening security cooperation in the Indo-Pacific

In the post Crisis era, contest between the US and China in the Indo-Pacific is most likely going to intensify with the US more likely expected to use strategic and security agreements with India to create dilemmas for the country's military. It is also likely to push India harder to play a larger role as a net security provider in the region.

I. *Enhanced maritime cooperation with the US allies:*

India should leverage the domestic political compulsions among US' NATO allies, like France, Germany, and the UK, for a tougher stance on China and craft a broader strategy to engage Russia in the Indo-Pacific. It could further strength maritime cooperation with France and the UK and hold joint naval exercises with the UK in western Indian Ocean region with the goal to balance US' demand for the role of a net security provider in the region.

II. *Expedite defense modernization efforts:*

Together with expediting the defense expenditure reform, the government needs to expeditiously implement CDS's plan¹⁵³ for reducing defense forces personnel strength while modernizing the defense forces. Measures to reduce military spending on personnel and social benefits would increase financial headroom for modernizing military and procurement of advanced weapons.

III. *Safeguard energy security:*

The US may double down on its maximum pressure tactics on Iran to exploit her vulnerabilities during and post Crisis era, not to mention the increased maritime tensions in the South China Sea with China. The heightened maritime conflict environment could increase the specter of naval blockades in Strait of Hormuz and Straits of Malacca. India has strategic oil reserves for only 9 days, and under these potential developments, it should aim to expand its strategic reserves capacity

and lock- in long-term oil and LNG contracts with Saudi Arabia, United Arab Emirates and Russia.

b. *Leveraging shifting global politics for economic growth*

Domestically, it would be opportune now for the PM to use his political capital to enact strong reform measures to revive economic growth post Crisis. Real economic opportunities are also expected to arise from domestic political pressures in the US and its allies to reduce dependence and vulnerabilities to China.

The US and its allies are providing fiscal incentives for shifting part of supply chains out of China and stockpiling of critical supplies. In a low interest rate and low-growth environment in the US and its allies, capital flows will also be chasing high-investment grade opportunities in emerging markets.

Crisis has also fast-tracked digitization of economies with large-scale adoption of work-from-home technologies, heightened activity on customer-facing networks, and greater use of online services. This rapid growth in digital economy will also increase vulnerabilities to cyber-attacks which also creates potential opportunities in cyber security sector. The US and allies have been looking for cyber workforce to safeguard its critical infrastructure. The heightened anxieties about China may provide an opportunity to India to offer such a trusted cyber workforce. The speed and effectiveness with which India taps into these "new economy growth opportunities" to revive growth will have far reaching implications for India on both domestic and global geopolitical front.

I. Cashing the digital acceleration:

To cash into extreme acceleration in digital economy, the Govt. can forge an aggressive strategy with India's IT giants for expanding services export. IT industry could build and offer cybersecurity workforce to respond to the global demand. No other country can offer such skilled, tested, and reliable workforce. The Govt. could also position India as a big and curated data generator for AI and related applications which has huge commercial value; promote technologies for offering personalized services at scale.

Enabling policy and institutional environment: The Union Budget 2020¹⁵⁴ has allocated USD 2 billion for IT enabled new economy measures and for National Mission on Quantum Technologies and Applications. Report of the Steering Committee on Fintech Related Issues¹⁵⁵ by the Finance Ministry offers excellent recommendations to drive economic growth in the ear of fast-tracked digitization of economies. The New, Emerging and Strategic technologies (NEST) division in MEA could take lead in striking strategic bargains with the US and its allies to open new business opportunities for Indian IT giants.

II. Shifting of supply chains and investment flows:

Unless there is a strong push from the government, it is highly unlikely that any supply chains, capital flows and investments moving out of China would naturally shift to India. The Govt. can strengthen the mandate of Invest India to actively engage with global brands to attract supply chain that may be moving out of China. A joint Task force of National Infrastructure Investment

Fund (NIIF) and Invest India can be created to actively seek Sovereign Wealth Funds from Middle East and Nordic countries for high-quality pipeline infrastructure projects. The government can work with RBI to issue Diaspora bonds to offset a drop-in remittance flow. Diaspora bonds could also be linked to financing infrastructure projects. Finally, the government needs to create a system to foster competition amongst Indian PSUs on the lines of Chinese SOEs' model.

Enabling environment: Report of the High-level Advisory Group¹⁵⁶, by Minister of Commerce and Industry, offers excellent recommendations to shore up exports and capture global investments. Report of the Task Force for New Infrastructure pipeline¹⁵⁷.

III. Stockpiling of critical supplies:

The US and its Allies will be re-shoring manufacturing of critical supplies, including pharmaceuticals and Active Pharmaceutical Ingredient (APIs). Government can provide fiscal incentives to pharmaceutical and bio-genomic industries - to push for innovations in generics, bio-pharma, and genetic engineering.

c. Strengthening geo-economic toolkit

Competition for influence by US and China at the UN and its Agencies will intensify in coming years. India could consider making strategic investment for expanding influence in global financial institutions, like IMF, WB and MDBs. This will continue to bring much needed long-term investments in India on one hand and open-up new trade and co-investment opportunities for the Indian industries in other developing countries. Expand

partnership with WB and MDBs will also pay dividends as India prepares to host the G20 in 2022. Some specific opportunities to strengthen the Govt.'s geo-economic toolkit are as follows:

- Seeking membership in Inter-American, and Caribbean Development Banks could also enhance trade engagement opportunities in Latin America.
- Strengthening the balance sheet of EXIM Bank and expanding its mandate for co-financing investments in connectivity projects with MDBs will also help in expanding exports.
- In debt driven scenario in Africa, make targeted efforts to turn soft power into investment opportunities for Indian companies for connectivity projects; Work with the US, UK, Germany and France to jointly finance projects in Asia - Africa Growth Corridor.
- Working with France, Germany, and the UK, through the Alliance for Multilateralism, strengthen the ISA and the CDRI, for establishing leadership on the global climate change agenda.
- With Russia undergoing economic stress, there may be opportunities for India to secure long-term oil and LNG contracts. India could also explore purchasing advanced weapons from Russia.

Enabling policy and institutional environment: The Finance Minister announced in 2019-20 budget speech that the government is look at revamping Indian Development Assistance Scheme (IDEAS) and exploring alternative development models which include private sector equity, multilateral financing, contributions from corporates, non-residents. The Ministry of Finance and Ministry of External Affairs could conduct a joint review of India's strategic positioning at the UN and IFIs. Strengthening strategy and policy planning capabilities in PMO, MEA and DEA through lateral entry of experts from academia, private sector, and multilateral organizations.

d. New model of economic cooperation with China

Intensifying strategic competition between China and the US in the post-Crisis ear may offer a strategic opening to India. While the current India-China border clash would lead to strain in bilateral relations across the security, trade and investment domains, in the near to medium term, there may be a strategic opportunity to explore a grand bargain with China to reorient bilateral economic cooperation while managing its security competition along the LAC, and in the Indo-Pacific region. The economic cooperation framework used by Japan and China in the 1970s may offer useful insights to Indian Policymakers.

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