

Editorial Note

Greetings!

It is our pleasure to welcome you to Volume 13, Issue 30 (October-December 2026) of the **Journal of Development Economics and Management Research Studies (JDMS)**, published by the **Centre for Development Economics Studies (CDES)**. Website: <https://cdes.org.in/>

India's external sector presents a different picture as its exports of goods and services reached a record US\$863.1 billion in 2025–26, according to the Ministry of Commerce and Industry. The United States is particularly important in this context, as it is the largest merchandise export market, making developments in US trade policy especially relevant to Indian businesses. The recent tariff episode offers an important lesson: India's exports to the United States have remained resilient despite considerable uncertainty around tariff policy. However, substantially higher tariffs on countries purchasing Russian oil introduce a different kind of risk. The issue is not simply whether a tariff is high or low; it is the tariff that India faces and the tariffs its competitors face. If Indian products were to face substantially higher duties than similar products from competing countries, American importers could have a commercial reason to look elsewhere. This could be particularly significant for sectors such as pharmaceuticals, textiles and apparel, chemicals, marine products and precious and semi-precious goods, where the US market is important.

At present, it is important not to treat a possible 100 per cent tariff as an established outcome. Recent US legislation authorises the President to impose tariffs of up to 100 per cent on countries purchasing Russian oil, but implementation, coverage, and exemptions remain matters of policy. India is better placed today to absorb external shocks than it was in the past. A large domestic market, foreign-exchange reserves, a growing services sector and a more diversified export base provide significant support.

India depends heavily on imported energy. It also depends on international markets for technology, capital goods and several critical inputs. Consequently, developments in global trade and energy markets can quickly affect domestic inflation, production costs and the balance of payments. The recent deliberation over Russian oil illustrates this interconnectedness well. Energy security, foreign policy, and trade policy are no longer separate. A decision made for geopolitical reasons can affect India's exporters, importers, consumers and businesses. Recent data indicate that India's Russian oil imports fell by 16.5 per cent in August 2026 to around 2.1 million barrels per day, with preliminary estimates suggesting a further decline in September 2026. At the same time, imports from alternative suppliers increased. This suggests Indian refiners are already adjusting sourcing patterns in response to changing market and geopolitical conditions.

Recent trade agreements illustrate this direction. The India–New Zealand free trade agreement, which is scheduled to enter into force on October 20, 2026, is part of India's wider effort to expand market access and diversify its export relationships.

The Indian economy is moving through a significant phase as the global economic environment remains uncertain due to geopolitical tensions, changing trade policies, disruptions in energy markets, and shifts in global supply chains. Against this background, India's growth performance has been strong and encouraging. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew 7.8 per cent in the first quarter of 2026–27, up from 6.9 percent in the corresponding quarter of 2025–26. Real gross value added (GVA) also grew by 8.2 per cent during the quarter. Sectors such as infrastructure investment, manufacturing, services, and domestic consumption are driving India's growth. Public investment in roads, railways, ports, logistics and digital infrastructure has strengthened the foundations for private economic activity. At the same time, India's large domestic market

provides protection when external demand becomes uncertain. The combination of domestic demand and increasing integration with the global economy is one of India's major strengths. It also explains why the Indian economy has maintained relatively strong growth despite a difficult international environment.

The Economic Survey 2025–26 highlights employment and skill development as key priorities for Indian economic development, emphasising the need for skill programmes to better align with labour-market requirements. India's financial and digital transformation has changed the way people participate in the economy. At the same time, the benefits of growth are not distributed evenly. Differences in income, wealth, education, healthcare and access to economic opportunities continue to matter. Rapid economic growth therefore needs to be matched by improvements in households' economic security.

India's greatest long-term advantage is its young population, a rapidly expanding consumer base and an increasingly connected generation of entrepreneurs and workers. The country's digital economy has created opportunities that would have been difficult to imagine even a decade ago. Young people need employment and new skills that match changing technologies and industry requirements. They require access to quality education and opportunities beyond traditional employment. Rural youth, in particular, need pathways into higher-productivity activities.

Women also need greater opportunities to participate in the formal economy. Increasing female employment and entrepreneurship could significantly expand India's productive capacity while improving household welfare. The demographic dividend is not simply a demographic fact. It is an economic opportunity that must be actively created through investment in people. This makes inclusive growth particularly important to reap the benefits of investment and technological change. Small enterprises, farmers, informal workers and households in smaller towns and rural areas must also be able to participate in the development path. India must continue to address familiar domestic challenges involving employment, inequality, education, healthcare and urbanisation. India's immediate task is to convert high growth into durable economic opportunity.

We hope the articles published in this issue inform, inspire, and stimulate further research and scholarly discussion. On behalf of the Editorial Board, we extend our sincere appreciation to our authors, reviewers, and readers for their continued support and valuable contributions to *JDMS*. We look forward to receiving your continued contributions in the issues ahead.

JDMS remains committed to providing an inclusive and scholarly platform for the exchange of ideas, dissemination of knowledge, and publication of impactful research across diverse fields of study.

We warmly invite scholars and researchers to submit their original research articles for consideration. Authors are requested to follow the submission guidelines available on the journal's website: <https://cdes.org.in/submit-your-paper/>

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- Chief Editor