



- **Increased manufacturing: Atmanirbhar Bharat Abhiyaan** will provide impetus for indigenous manufacturing and becoming self-reliant in products, so that dependency mainly on China is reduced.
- **Reduce income inequality:** Deglobalization is successful if the goal is to reduce income inequality (the Gini coefficient falls by .005) and to increase the share of manufacturing in the Indian economy.
 - It also means that more jobs will be available for youth who are entering the work force.
- **India's share in global trade:** India, while protecting its national interests, has an opportunity to redefine the contours of global trade. Companies whose factories and units are in China, can be attracted towards India, which also offers alternative supply chain.
- **Trade agreement with UK and EU:** With Brexit, India can renew its attempt to arrive at a free trade agreement with UK and reign in the trade opportunities. Similarly, India and EU have been negotiating a trade agreement that will propel the trade.
 - India, with its much-hyped demographic dividend, offers unparalleled markets to EU investors and an enabling FTA can accrue wide ranging economic gains to all stakeholders.
- **Pharmacy of the world:** India stands to gain by becoming generic drug manufacturer, as well as vaccines and become net distributors of the same. India must focus on manufacturing API's by reducing dependency on China and increase its production.

Negative Impact of deglobalisation on Indian society

- **Impact on food security: Indonesia, the world's top producer of palm oil** which was indicted for driving destruction of its tropical forests, **has now sent shock waves as it has banned exports of this cooking oil.**
 - Ukraine is a supplier of wheat and the war has led to severe shortage in the globe. Same is the case with sunflower oil.
 - This impacts the food security in India.
- **High energy costs:** It is fuelled **partly because of the sanctions on Russian oil and gas** that are **driving the world to leapfrog** to wind and solar.
 - But it is a fact that much of the rare earth minerals that will be needed to power this new energy future **from petro to electro** are controlled by the same countries that are in the non-democracy camp, from China to Russia.
 - India's antagonism with China makes it harder for India in obtaining Lithium to achieve its FAME targets.
- **Reduced income:** While a retreat into protectionism **may improve income equality** in some countries, it will **reduce incomes of both the poor and the rich and poverty headcounts will be increased.**
- **Political instability** will rise in a majority of countries and the **probability of interstate war will increase.**