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The Opportunities and Vulnerabilities of Partnership:

The Effects of the 2026 EU-India Free Trade Agreement on the European Union's Trade and Economic Security

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Abstract

This thesis examines how India's rise as a major economic actor shapes EU-India trade relations and the EU's economic security in strategic sectors, technology and energy. The thesis asks how developments of increasing global trade fragmentation and geopolitical competition shape the EU's economic security and how the EU responds to this through trade policy, regulatory instruments, and the 2026 EU-India Free Trade Agreement. The thesis employs qualitative document analysis and six semi-structured expert interviews. The data was analyzed using reflexive thematic analysis to identify key themes across policy documents and interview material. The analysis reveals that EU-India trade relations both enhance and constrain EU economic security by expanding market access and regulatory influence while simultaneously creating new dependencies in strategic sectors. Economic security is operationalized through the interaction of the three dimensions of the EU's Economic Security Framework, Promote, Protect, and Partner, particularly via supply chain diversification, resilience strategies, and regulatory frameworks that extend the EU standards abroad. The findings show that the EU's economic security is a dynamic process of strategic interdependence shaped by opportunity and vulnerability. This reflects the broader shift towards strategic interdependence, where openness is maintained but increasingly conditioned by resilience, control, and geopolitical considerations.

Keywords: EU-India Free Trade Agreement, Economic Security, Strategic Interdependence, Trade Diversification, EU Trade Policy

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1 Introduction: India’s Rise and the EU’s Pursuit of Economic Security Through Trade

Over the last few decades, India has become one of the most important actors in the modern global political economy. Through economic liberalization and structural reforms, India has become more integrated in the global markets, expanded its industrial production, and strengthened its position within international trade and investment networks. As a result, India is gradually shaping the world's global trade flows, supply chains, and strategic sectors such as technology and energy. India's continued economic growth has positioned the country as one of the world’s largest and fastest-growing economies, with growing influence over international economic governance and global market dynamics.

India’s economic transformation has been accompanied by major reforms aimed at modernizing its industrial base, improving technological capabilities, and strengthening integration into the international trading system. In recent years, India has significantly expanded its bilateral trade and investment in partnerships with major global actors, including China and the European Union (EU), with trade volumes exceeding USD 100 billion in 2021 and remaining at similar levels through 2025 (India Brand Equity Foundation, 2026). The period between 2021 and April 2026 represents a particularly important phase in India's international economic engagement, as the country has deepened its relations with the EU through the 2026 Free Trade Agreement (FTA), being signed on January 27th 2026, despite geopolitical tensions, regional instability and domestic economic challenges. This timeframe, therefore, provides an important opportunity to analyze how strategic competition and economic interdependence are evolving within the global political economy.

India’s growing economic power creates both opportunities and vulnerabilities for the EU. The EU’s economic power and strategic influence depend heavily on open markets, stable trade flows, and predictable international economic systems, particularly in sectors that are central to competitiveness and security, such as technology and energy (European Commission, 2023). The technology and energy sectors are of importance not only for industrial production and digital infrastructure but also for securing the critical resources necessary for energy transition and long-term economic resilience. Consequently, changes in India's trade policies and regulatory frameworks, including the implementation of Quality Control Orders and sector-specific investment measures, have direct implications for the EU's competitiveness, access to critical technologies and resources, and the ability to reduce vulnerabilities in global value chains, such as semiconductor production, critical raw materials, and clean energy technologies (Prabhakar, 2025). As global supply chains become more politicized and vulnerable to changes, technology and energy have emerged as two of the most sensitive sectors within debates on economic security.

At the same time, economic relations between the EU and India have developed significantly, especially on January 27th, 2026, when the EU and India signed their first comprehensive FTA (European Commission, 2026a). As the largest comprehensive FTA concluded by either party to date, the overview of the agreement reflects a shared commitment to rules-based trade, open markets, and strategic cooperation in a period of geopolitical fragmentation and global economic uncertainty (European Commission, 2026a). For the EU, the agreement also represents its effort to diversify trade partners, reduce dependencies and strengthen resilience in sectors considered critical to long-term economic security, such as semiconductors, critical raw material and renewable energy technologies.

Although India's role in global trade and economic policy has attracted significant research attention, there is limited research that has analyzed how India's growing economic relationship with the EU affects the EU's economic security. Existing research has primarily focused on India's domestic reforms, regional competition and broader economic development, while giving less attention to the implications of India's trade and regulatory policies for the EU's vulnerabilities, dependencies and decision-making. This gap is particularly important given India's growing role within the EU's long-term economic and geopolitical strategy following the signing of the EU-India FTA.

The thesis, therefore, examines how India's evolving trade policies, regulatory developments, and economic strategies between 2021 and April 2026 influence the EU's economic security with a focus on the strategic sectors of technology and energy. By focusing on these sectors, the study analyzes how the growing EU-India economic interdependence creates opportunities for diversification and new forms of vulnerability within the global supply chains. The selected timeframe of 2021 to April 2026, is especially significant due to the broader geopolitical and economic transformation that followed the COVID-19 pandemic (2019–2023), the continued impact of the intensified US-China tensions during and after the first (2017–2021) and second (2025–present) Trump administrations, disruption in global supply chains and the development of new geopolitical and economic partnerships. This timeframe also aligns with key political cycles in both the EU and India, including the EU's post-2019 policy agenda (2019-2024), the EU's 2024 election and India's 2019 and 2024 elections. These developments have encouraged both the EU and India to reconsider their economic strategies, industries and international partnerships within an increasingly competitive and uncertain global environment.

This thesis has the intention of contributing to the field of Global Studies by analyzing how transformations in the relationships between two major economic actors can generate transnational economic and political implications that can reach far beyond the bilateral partnership. In doing so, this thesis follows the approach established by Darian-Smith and McCarty (2017), emphasizing interdependence, multiple levels of power, and the interconnected nature of contemporary systems of global governance. The research also draws on the writing that has been developed by Andersson and Holmstedt (2019), whose work highlights how global economic structures, unequal distributions of power, and institutional arrangements shape state behavior and international interaction within the global political economy.

1.1 Aim and Research Question(s)

The purpose of this research is threefold. First, it aims to identify and analyze the key drivers shaping India's trade and economic engagement with the EU in the current period. Second, it seeks to examine how these dynamics affect global trade structures and the EU-India trade relations and the EU's economic security, with a particular focus on strategic sectors, technology and energy. Third, the thesis aims to assess how the EU understands and responds to these changes through its trade and economic security policies, using the EU–India FTA as a case for in-depth analysis.

More broadly, the research contributes to scholarly debates on rising power dynamics, economic interdependence, and the strategic role of trade policy within the global political economy. By situating the EU within the evolving EU-India trade relationship, the thesis analyzes, using the EU's Economic Security Framework's three dimensions, Promote, Protect and Partner, how global geopolitical fragmentation and shifting economic power structures reshape the EU's ability to maintain competitiveness, resilience, and strategic autonomy and manage vulnerabilities in strategic sectors technology and energy. The thesis argues that EU–India trade relations both strengthen and constrain the EU's economic security by creating opportunities for market expansion and regulatory influence while simultaneously producing new vulnerabilities and dependencies in strategic sectors.

The research questions guiding the thesis are:

Main Research Question:
How do developments in EU-India trade relations shape the European Union's trade and economic security in strategic sectors, particularly technology and energy?

Sub-Questions:

1. *What political and economic factors drive EU-India cooperation and competition in trade and investment?*
2. *How do these dynamics reshape global trade networks on which the EU depends?*
3. *How is the EU responding to these developments to safeguard its economic and strategic trade interests, including through the 2026 FTA?*

The thesis is structured as follows: chapter 1 with introduction, aim and research question(s). This is followed by chapter 2, background to global trade; the EU's trade and economic security agenda; as well as the EU-India relationship and the 2026 Free Trade Agreement. Chapter 3 highlights relevant literature regarding trade, economic security and power in the EU-India relations. This is followed by chapter 4 which provides explanation and justification for the research methods used, research design, case selection, data and empirical materials, document analysis, semi-structured expert interviews, reflexive thematic data analysis, ethical considerations, limitations and reflexivity. Chapter 5 describes the chosen theoretical framework of the three P's from the EU's Economic Security Framework: Promote, Protect, and Partner, the Brussels Effect, Complex Interdependence theory and Weaponized Interdependence theory. This is then followed by the analysis and discussion of the findings in chapter 6, discussing the framing of economic security, strategic sectors: technology and energy, regulations, standards, the Brussels Effect, trade diversification and dependencies, resilience, and the expert perspectives and concludes with a synthesis and discussion of the findings. Finally, the thesis concludes with the conclusion in chapter 7, with a discussion on the main findings, broader implications, reflections and potential future research.

2 Background: Global Trade Fragmentation and the EU’s Turn to Economic Security

This chapter provides a background on the changing global trade environment and the development of the EU-India trade relationship leading up to the signing of the FTA in 2026. This chapter first discusses in section 2.1 the broader developments in global trade, including increasing economic fragmentation, geopolitical competition, and concerns related to supply chains and technological security. The following section 2.2 presents the EU’s evolving trade and economic security agenda, focusing on resilience, strategic autonomy, and “*de-risking*”. Finally, section 2.3 gives background on the EU-India trade relations and outlines the main features and the significance of the 2026 FTA. Overall, this chapter provides a background of the broader context for the rest of the thesis.

2.1 The Global Trade Context and Economic Fragmentation

Global trade in the 2020s is characterized by both deepening interdependence and rising fragmentation. Over the past decades, liberalization, technological advances, and the expansion of global value chains have enabled emerging economies such as India, China, and ASEAN states to integrate into international markets, reshaping patterns of trade, investment, and industrial capacity (ASEAN, 2025; Embassy of India Beijing, 2022; India Brand Equity Foundation, 2026). At the same time, this integration has produced new vulnerabilities, particularly in sectors critical to technological competitiveness, energy security, and industrial production.

Recent crises have increased the awareness of these vulnerabilities. During the COVID-19 pandemic, supply chains were disrupted for essential goods, including semiconductors, medical equipment, and pharmaceuticals, showing how a concentration of production networks can become major risks in the global supply chains (Attinasi et al., 2025). Developments such as these show that interdependence, while economically beneficial, is inseparable from strategic considerations, and states increasingly seek to manage the associated risks.

Technological competition has further intensified global rivalry between actors. Major actors are actively shaping trade and investment patterns to secure their access to advanced technologies and critical inputs, while emerging economies implement domestic industrial policies aimed at strengthening technological capabilities and economic sovereignty. India, for instance, has pursued industrial modernization and regulatory initiatives, including Quality Control Orders and sector-specific investment policies, to strengthen domestic manufacturing and global competitiveness (Prabhakar, 2025; The Economic Times, 2025). These measures show how emerging economies balance between openness and strategic autonomy, reflecting broader global trends in trade governance and economic security.

The Indo-Pacific region has emerged as a central arena for this economic recalibration. The growing U.S.–China rivalry, the Belt and Road Initiative, and regional security concerns have highlighted the economic and geopolitical significance of the region, giving both the EU and India the opportunity to diversify trade partnerships and deepen strategic engagement (Lowy Institute, 2024; EEAS, 2025). India's rising economic power, combined with its large domestic market and policy initiatives, positions it as a crucial actor in the global supply chains and a critical partner for the EU in managing its dependencies and ensuring resilience in strategic sectors.

Global trade is therefore increasingly characterized by the coexistence of interdependence and fragmentation. Supply chain vulnerabilities, technological competition, and geopolitical uncertainty have prompted states to pursue a dual agenda of openness and risk mitigation, often referred to as "*strategic de-risking*" (Chimits, 2024; World Economic Forum & European Council of Foreign Relations, 2025). Emerging economies like India are simultaneously beneficiaries of global integration and drivers of new trade norms and industrial strategies. Understanding this global context is essential for analyzing EU–India trade relations, particularly in light of the 2026 FTA, as it situated bilateral economic engagement within broader patterns of strategic competition, technological rivalry, and economic security concerns.

2.2 The European Union's Trade and Economic Security Agenda

Traditionally, the EU's trade policy agenda has been characterized by a strong commitment to openness, multilateralism, and rules-based international trade under the framework established by the World Trade Organization (WTO). The EU has historically claimed trade liberalization as a key driver of economic growth, competitiveness, and global integration. However, in recent years, a series of geopolitical and economic shocks has prompted a gradual restructuring of EU trade policy toward a greater emphasis on economic security and strategic resilience.

The COVID-19 pandemic highlighted significant vulnerabilities in the global supply chains, particularly in critical medical goods, pharmaceuticals, and semiconductors (European Commission, 2023a). Shortly thereafter, Russia's invasion of Ukraine in 2022 revealed the strategic risks associated with excessive energy dependence. At the same time, the intensifying geopolitical competition, technological rivalry, and the increasing use of economic instruments for political influence have further shown the risks embedded in deep economic interdependencies. These developments have contributed to a growing recognition within the EU that economic openness must be accompanied by mechanisms to manage these vulnerabilities.

In response to this ever-changing environment, the European Commission and the High Representative published a Joint Communication on a European Economic Security Strategy in June 2023 (European Commission, 2023a). The strategy outlines a framework aimed at minimizing risks arising from certain economic flows while preserving the EU's openness and economic dynamism. Rather than advocating protectionism, the strategy emphasizes the need to balance openness with resilience (European Commission, 2023a).

The 2023 strategy identified four main categories of risk to the EU's economic security:

1. Risks to the resilience of supply chains, including energy security;
2. Risks to the physical and cyber security of critical infrastructure.
3. Risks related to technology security and potential technology leakage;
4. Risks stemming from the weaponization of economic dependencies or economic coercion (European Commission, 2023a).

To address these risks, the EU has strengthened and developed a range of policy instruments. These include the EU-wide framework for screening foreign direct investment (FDI), reinforced export control mechanisms, the Anti-Coercion Instrument, and trade defense instruments (European Commission, 2023b; European Parliament, 2025). In parallel, industrial policy initiatives such as the European Chips Act, the Critical Raw Materials Act, and the Net-Zero Industry Act aim to enhance domestic capacity and reduce strategic dependencies in key sectors (European Commission, 2023c).

A central concept in the EU's evolving agenda is "*de-risking*". This "*de-risking*" approach seeks to reduce excessive or high-risk dependencies on a single supplier or region, particularly in the important sectors, while maintaining diversified trade relationships. Diversification of trade partners has therefore become an increasingly important element of EU external economic policy.

Within this context, the EU has strengthened its engagement with partners in the Indo-Pacific region, which is seen as a central region for economic and geopolitical cooperation and competition. Strengthening trade relations and economic partnerships with emerging economies are viewed as a way to strengthen supply chain resilience, secure access to critical technologies and raw materials, and reduce potential vulnerabilities. The shift toward an economic security-oriented trade agenda thus reflects a broader transformation in the EU's understanding of the relationship between trade, geopolitics, and resilience. While openness remains a foundational principle of the EU trade policy, it is increasingly embedded within a framework that seeks to manage risks and safeguard strategic interests.

2.3 EU-India Trade Relations and the 2026 Free Trade Agreement

The EU and India relationship in recent years has strengthened their economic partnership, shown growing trade flows and expanded institutional cooperation. India is one of the EU's most important partners among emerging economies, and bilateral trade in goods and services has increased steadily over the past decade. The EU regards India as a significant export market and investment destination, while India views the EU as an important source of technology, capital, and regulatory cooperation (European Commission, n.d.). Negotiations for a comprehensive FTA between the EU and India were first launched in 2007. However, the talks were suspended in 2013 due to persistent disagreements concerning market access, tariffs, and regulatory issues. Negotiations were formally resumed in 2022, and on the 27th of January 2026 the parties reached a political agreement on a comprehensive trade deal and signed the FTA (National Board of Trade Sweden, 2026; European Commission, 2026a).

According to the National Board of Trade Sweden (2026), the agreement is expected to result in substantial tariff reductions. Approximately 90 percent of tariffs on goods are to be phased out, with particular emphasis on industrial products. The tariff reductions are expected to be implemented gradually over several years, and in some sectors the full liberalization period may extend up to ten years. The agreement is estimated to increase EU–India trade by between €8 and €8.5 billion annually (National Board of Trade Sweden, 2026). In addition to trade in goods, the agreement covers areas such as services, investment, and regulatory cooperation. Market access improvements are expected in selected service sectors, and the framework includes provisions aimed at creating more predictable conditions for businesses operating in both markets. From India's perspective, issues such as mobility for professionals and improved access for pharmaceutical products have been important elements in the negotiations (National Board of Trade Sweden, 2026).

The broader institutional framework of EU–India trade relations has also developed in parallel. In 2023, the EU and India established a Trade and Technology Council (TTC), aimed at strengthening cooperation in areas regarding a multitude of technologies, digital governance and connectivity, green energy technologies, trade and investment, and resilient value chains (National Board of Trade Sweden, 2026; European Commission, 2026a). In addition, the committee The Sub-Commission on Trade, which meets annually, remains an important forum for addressing ongoing trade issues and facilitating dialogue between the parties.

Despite progress in the negotiations, certain trade-related challenges have remained. Regulatory differences and the use of non-tariff measures have at times affected market access conditions (European Commission, 2025). Furthermore, changes in trade preferences under the Generalised Scheme of Preferences (GSP) in 2023 resulted in higher import costs for certain products, including machinery and equipment from India (National Board of Trade Sweden, 2026).

India is, in 2026, the world’s fifth-largest economy and the world's most populous country, making it a significant economic partner for the EU which is the third-largest economy in the world (National Board of Trade Sweden, 2026). The 2026 Free Trade Agreement, therefore, represents an important development in the formal trade relationship between the two of the world’s major actors and provides an updated framework for bilateral economic cooperation.

3 Literature Review: Trade, Economic Security, and Power in EU-India Relations

This literature review examines the evolving relationship between trade policy, economic security, and global power dynamics in the context of the EU and India. Existing research highlights a shift from traditional market-access-based trade agreements toward more complex frameworks incorporating regulatory governance, geopolitical considerations, and strategic competition and cooperation (Young, 2023; Woolcock, 2019). In particular, the role of the EU as a regulatory actor and promoter of a rules-based international order has been widely studied, alongside debates on the limits of the EU's normative power and market power in negotiations with emerging economies such as India (Leeg, 2014; Orbie & Khorana, 2015). At the same time, the growing interdependence and changing global supply chains have raised concerns about vulnerability, resilience, and strategic autonomy in trade relations (Singh, 2024). Building on these debates, this literature review combines the literature from four key themes: economic security and trade policy, strategic trade and regulation, interdependence and power, and the existing research gaps that this thesis seeks to address.

3.1 Economic Security and Trade Policy

The existing literature describes trade policy as not merely an instrument of economic exchange but more as a core component of economic security and geopolitical strategy. While traditional trade theory emphasized efficiency gains through *"exchanges of market access"* (Young, 2023, p. 53), contemporary scholarship highlights a structural shift toward resilience, supply chain security, and the ability of a state or union to act independently.

The EU exemplifies this transformation. Its trade policy is deeply embedded in the safekeeping of a rules-based international order, reflecting both normative commitments and structural necessity. As Stephen Woolcock (2019) argues, the EU's economic model is fundamentally tied to multilateral rules, making it "*in its vital interests*" to sustain such a system (p. 4). However, this dependence simultaneously constrains the EU's ability to adopt more coercive, power-based trade strategies, particularly in an era of increasing geopolitical competition (Woolcock, 2019, pp. 8–9). At the same time, the EU's *Global Europe* strategy reflects a more direct economic logic, prioritizing competitiveness and access to emerging markets while targeting behind-the-border barriers (Khorana & Perdikis, 2010, p. 182). This duality, between normative commitment and strategic economic interest, lies at the heart of contemporary EU trade policy.

The EU–India relationship shows how economic security considerations reshape trade engagement. Both the EU and India view trade agreements as tools to navigate global uncertainty, particularly in response to the shifting supply chains and the rise of China (Singh, 2024, p. 468). For the EU, India represents a key partner in diversification strategies, while India seeks to compensate for its exclusion from major regional trade blocs (Singh, 2024, pp. 467–468). However, the literature emphasizes that domestic political economy constraints play a role in determining economic security. Trade policy outcomes reflect conflicts between protectionist and liberal interests, particularly in sensitive sectors such as agriculture and services (Singh, 2024, pp. 473–475). This underscores that economic security is not a coherent strategy but a contested policy domain shaped by internal and external pressures.

Moreover, empirical studies highlight the structural depth of EU–India economic interdependence, particularly through trade and investment flows (Sain & Singh, 2024, pp. 1–5). However, persistent regulatory differences and non-tariff barriers show the limits of integration, strengthening the idea that economic security heavily relies on regulatory compatibility rather than tariff liberalization. Thus, the existing literature suggests that trade policy has evolved into a multidimensional instrument that simultaneously pursues efficiency, resilience, and geopolitical positioning, often generating tensions between these objectives.

3.2 Strategic Trade, Regulation, and the Brussels Effect

The shift from global measures to domestic regulatory measures is a notable transformation in global trade governance, where the EU plays a major role in shaping the global standards. This dynamic is often formulated through the Brussels Effect, where the EU externalizes its regulatory framework through market power and trade agreements.

The literature demonstrates that current trade negotiations increasingly prioritize regulatory alignment and non-tariff barriers. As Young (2023) demonstrates, modern agreements aim to *"mitigate the adverse trade effects of regulatory differences*" (p. 54), with regulatory cooperation becoming a core objective (p. 62). This reflects the broader structural shift in which *"behind-the-border"* issues have started to dominate trade policy (Young, 2023, p. 125).

The EU's approach aligns with its identity as a regulatory state, seeking not only to liberalize trade but also to export its governance model (Orbie & Khorana, 2015). This includes both market-oriented norms (e.g., competition, procurement, and investment rules) and cosmopolitan norms (e.g., labor rights and environmental standards). However, the literature critically challenges the coherence of this normative agenda. Tobias Leeg (2014) argues that the EU's trade policy systematically prioritizes strategic and economic interests over normative objectives (p. 335). Similarly, Orbie and Khorana (2015) highlight that the EU's normative discourse often aims to legitimize commercial and geopolitical interests, rather than constituting an independent driver of policy.

The EU–India FTA negotiations give an important empirical test of these dynamics. The EU has pursued deep integration, including binding commitments on public procurement, regulatory standards, and intellectual property, reflecting its ambition to extend its regulatory influence beyond its borders (Orbie & Khorana, 2015). Yet India has consistently hindered these provisions, perceiving them as infringements on sovereignty and development policy autonomy (Orbie & Khorana, 2015). This resistance exposes the limits of the Brussels Effect in asymmetric and postcolonial contexts. While the EU's regulatory power is effective in some settings, it is not universally accepted. India's rejection of both "*hard*" regulatory commitments and "*soft*" social clauses suggests that norm diffusion is dependent on perceptions of legitimacy and power asymmetries.

Furthermore, the literature highlights a key tension within EU trade strategy: the coexistence of "*hard*" regulatory demands (e.g., procurement liberalization) and "*soft*" normative promotion (e.g., labor standards). This dual approach reflects the complex interplay between economic and normative objectives but also undermines the credibility of the EU's normative claims when perceived as inconsistent or strategically motivated. Overall, the literature suggests that the Brussels Effect is best understood not as a unilateral projection of power but as a negotiated and contested process, shaped by resistance, adaptation, and structural inequalities.

3.3 Interdependence, Vulnerability, and Power in Global Trade

The literature on global trade increasingly reframes interdependence as a source of both mutual benefit and strategic vulnerability. While classical theories framed interdependence as stabilizing, contemporary analyses emphasize its role in shaping power relations and geopolitical competition. Globalization has created dense networks of transnational production and investment, with value chains becoming a defining feature of the global economy (Young, 2023, p. 124). These structures create mutual dependence but also increase the exposure to disruptions and regulatory inconsistency (Young, 2023, p. 126).

In this context, interdependence is increasingly managed strategically. The EU's partnership with India reflects the effort to diversify its economic relationships and reduce reliance on geopolitical rivals, particularly China (Singh, 2024, p. 468). This aligns with broader trends toward "*de-risking*" and supply chain resilience. However, interdependence does not remove power asymmetries. Market size remains a key determinant of bargaining power, identified as "*the principal source of power in trade negotiations*" (Young, 2023, p. 6). While the EU keeps major market power, its relative influence is declining as the global economic center shifts toward Asia (Woolcock, 2019, p. 12).

At the same time, the EU's institutional structure limits its ability to change economic power into coercive leverage. Unlike the United States or China, the EU operates through consensus and is less able to pursue unilateral or strategic trade policies (Woolcock, 2019, pp. 3, 8–9). This creates a paradox in which the EU is both a major economic actor and a structurally constrained power.

India, on the other hand, adopts a more explicitly realist and interest-driven approach. As Leeg (2014) notes, India prioritizes economic gains and resists non-trade provisions, viewing them as "*illegitimate interference*" (p. 345). This reflects a broader difference in how the two actors envision trade: the EU emphasizes rules and norms, while India emphasizes sovereignty and development.

Furthermore, the role of soft power complicates traditional understandings of economic power. India leverages cultural, technological, and diplomatic resources to strengthen its global position, complementing its economic strategy and reinforcing its influence in a multipolar system (Malhotra, 2015). Thus, the literature highlights that interdependence is not a neutral condition but an area of disagreement, where states seek to balance cooperation with control and efficiency with security.

3.4 Research Gap and Contribution

Despite the richness of the existing literature, several critical gaps remain. First, there is a persistent disconnect between theoretical frameworks and empirical outcomes. While concepts such as normative power, economic security, and interdependence are well developed, they are rarely integrated into a unified analytical framework. As a result, the literature struggles to fully explain why EU–India relations remain characterized by high ambition but limited implementation (Jain, 2020, pp. 14–15; Malhotra, 2015). Second, the literature insufficiently addresses the sectoral dimension of trade policy, particularly in strategic areas such as technology and energy. Given the centrality of these sectors to economic security and geopolitical competition, this shows a significant gap.

Third, existing research often treats the EU's regulatory power as relatively unchanging, without adequately examining its limits in emerging economies. The EU–India case demonstrates that the Brussels Effect is not universally applicable and that resistance from major partners can significantly constrain regulatory diffusion. Fourth, there is limited attention to the interaction between domestic politics and global strategy. While research does acknowledge the role of domestic interest groups, they rarely connect these dynamics to broader questions of economic security and geopolitical positioning (Singh, 2024).

Finally, the literature tends to analyze the EU and India separately, rather than as co-constitutive actors whose interactions shape outcomes. This limits understanding of how trade negotiations function as arenas of power, negotiation, and contestation. This thesis aims to address these gaps by integrating theories of economic security, interdependence, and regulatory power within a unified analytical framework and by empirically examining the EU–India FTA with a sectoral focus on technology and energy to assess how trade relations shape vulnerability, resilience, and strategic positioning.

4 Methods: Research Design and Analytical Approach

This chapter outlines the methodological approach of the thesis, including the research design, the logic for the selected methods, the process of data collection, the empirical material, and the data analysis strategy, as well as ethical considerations, limitations, and the positionality of the researcher. This thesis combines qualitative document analysis with semi-structured expert interviews in order to examine EU trade and economic security policy in relation to the EU–India Free Trade Agreement. These methods were selected because they allow for an in-depth analysis of policy frameworks, institutional perspectives, and expert interpretations of economic security and trade policy developments. While alternative methodological approaches, such as quantitative analysis of trade flows or large-scale survey data, could provide insights into economic outcomes or broader perceptions, they would be less suited to capturing the policy reasoning, strategic narratives, and institutional interpretations that are central to the research questions of this thesis. The qualitative approach therefore enables a deeper understanding of how EU actors frame economic security concerns and strategic partnerships in the context of EU–India trade relations.

4.1 Research Design: Triangulation of Qualitative Methods

This thesis adopts a qualitative research design in order to examine how developments in EU–India trade relations shape the EU's approach to trade and economic security in strategic sectors, particularly technology and energy. The qualitative approach is appropriate in this thesis because of the focus on meanings, interpretations, and policy reasoning rather than on measuring causal effects or modeling trade outcomes. By analyzing policy documents, institutional reports, and semi-structured expert interviews, the research aims to capture how EU actors frame economic security concerns, strategic dependencies, and policy priorities in relation to the EU–India FTA and its broader trade relations with India.

This thesis is based on an objective ontology that allows one to understand policy frameworks and institutional strategies as empirical phenomena. Objective ontology argues that the world exists as an objective reality/entity that can be measured independently of subject perception and the task of the researcher is to describe and analyze this reality (Della Porta & Keating, 2013, p. 23). The thesis adopts a predominantly positivist epistemology as an analytical orientation. A positivist epistemology assumes that the researcher can remain separate from the object of the research, enabling observation in a natural, unbiased manner and observing the objective (Della Porta & Keating, 2013, p. 23). The focus is on examining how economic security concerns, strategic dependencies, and policy priorities are articulated and structured in EU trade policy discourse, which will be explored through document analysis and semi-structured expert interviews.

The analysis remains observant to recent policy developments and evolving narratives, allowing current EU trade and economic security strategies to be situated within ongoing changes in the global political economy. As emphasized by Clark et al. (2021, pp. 50–53), qualitative research designs are well suited for analytically exploring contemporary processes and institutional perspectives at a specific point in time. Therefore, the research adopts an interpretive and analytical orientation, aiming to identify patterns, themes, and strategic logics in EU trade and economic security policy rather than to establish causal relationships or generate predictive claims.

The research design combines qualitative document analysis with semi-structured expert interviews to triangulate the data. The triangulation of two qualitative data sources strengthens the analytical depth and credibility of the findings (Halperin & Heath, 2025, p. 208). Using two different types of qualitative data collection enables a triangulation of the data; document analysis enables the examination of formal policy positions and regulatory framings, while expert interviews provide insight into how these policies are interpreted and discussed by practitioners and specialists, which increases the reliability of the data and the process of gathering the data. Triangulation of the data serves to validate the data gathered from other sources and the use of different data sources will allow the researcher to cross-check the findings and find agreement between different perspectives and data (Halperin & Heath, 2025, p. 208).

4.2 Case Selection: The EU-India Free Trade Agreement

This thesis adopts the EU-India FTA as a case for the thesis to analyze how development in EU-India trade relations shapes the EU's approach towards trade and economic security. The EU-India FTA provides an extremely relevant empirical setting, as negotiations were relaunched in 2022, and signed in 2026, given the circumstances of increasing geopolitical competition, supply chain vulnerabilities, and growing attention to economic security within EU trade policy. India represents an increasingly important economic partner for the EU and plays a major, growing role in global value and supply chains, particularly in emerging sectors of technologies and energy transitions. In this context, the EU-India FTA offers a concrete case in which the EU seeks to balance economic openness with management and economic security risks. The case therefore allows for an in-depth analysis of how EU trade policy objectives and economic security considerations intersect in practice.

Empirically, the analysis focuses on two strategic sectors that are central to contemporary economic security debates: technology and energy. These sectors were selected due to their relevance for industrial competitiveness, technological innovation, supply chain resilience, and the green transition. The case thesis design enables a focused analysis of how the EU frames and implements its trade and economic security strategy in relation to India within these sectors. The following section presents the empirical material used to examine these dynamics.

4.3 Data and Empirical Materials

This section presents the empirical material used in the thesis and explains how the data was collected and selected. The analysis draws on two complementary qualitative data sources: document analysis and semi-structured expert interviews. Combining these methods enables the thesis to capture both official policy perspectives and expert interpretations of EU trade and economic security policy in relation to the EU-India FTA.

First, qualitative document analysis was conducted, consisting of chapters from the EU-India FTA, policy documents, institutional communications, and trade-related reports produced by the

EU. These documents provide insight into how the EU frames economic security, strategic dependencies, and trade policy priorities.

Second, semi-structured expert interviews were used to complement the document analysis by providing insights from professionals with specialized knowledge of EU trade policy, economic security, EU-India relations, and Indian expertise. The interviews offer additional perspectives on how these policies are interpreted, discussed and implemented in practice. The following subsections describe the selection of documents, the interview process, and the criteria used for selecting participants.

4.3.1 Document Analysis

The thesis applied qualitative document analysis to examine how the EU frames its trade relations with India and addresses economic security concerns in strategic sectors. Qualitative document analysis allows the researcher to systematically interpret policy text and institutional reports in order to identify patterns, themes, and policy priorities within a particular institutional or political context (Clark et al., 2021, p. 506). As also noted by Bowen (2009, p. 27), document analysis is a systematic method used to review and interpret written materials to identify patterns, meaning and contextual insights. This method is particularly suitable for analyzing official policy discourse and institutional perspectives on trade and economic security (Bowen, 2009, p. 27).

The empirical material was gathered through purposive sampling by choosing documents based on their relevance, richness and ability to answer the research questions. The material primarily consists of chapters from the EU-India FTA, policy documents, institutional communications, and trade-related reports produced by the EU, the European Commission, and the European External Action Service (EEAS). Given the focus of the thesis, I decided to use specific chapters from the FTA to focus on. The chapters used in this thesis that were analyzed were *Chapter 1: Initial Provision and General Definitions, Chapter 2: National Treatment and Market Access for Goods, Chapter 6: Technical Barriers to Trade, Chapter 7: Trade Remedies, Chapter 8: Trade in Services, Chapter 9: Digital Trade, Chapter 14: Good Regulatory Practices and Regulatory Cooperation, and Chapter 16: Trade and Sustainable Development*. The additional documents selected were from the European Commission: *Towards 2030: A Joint European Union-India Comprehensive Strategic Agenda, Factsheet - EU-India Free Trade Agreement: Main benefits, India Factsheet, Memo: EU-India. Free Trade Agreement: Chapter-by-Chapter Summary, EU-India trade statistics* and from the EEAS: *Security and Defence: EU and India sign a security and defense partnership*.

The document selection focuses on materials addressing the EU-India FTA, the EU trade strategy and the EU's economic security policy framework. Particular attention is given to documents discussing strategic sectors such as technology and energy, given their importance for supply chain resilience, technological competitiveness, and the green transition. Document analysis, therefore, enables the thesis to capture how EU institutions frame strategic dependencies, economic security risks and international partnerships in official policy discourse. Document analysis in combination with the semi-structured expert interviews supports the triangulation of the two methods in order to answer the research questions (Morgan, 2022, p. 65).

4.3.2 Semi-Structured Expert Interviews

To complement the document analysis, this thesis also employed semi-structured expert interviews. Interviews are a widely used method in qualitative research for gaining deeper insights into actors' interpretations, experiences, and professional perspectives on a given issue (Clark et al., 2021, pp. 424-426). Semi-structured interviews are particularly suitable when the researcher seeks to explore specific themes while allowing participants the flexibility to elaborate on their views in their own terms.

Semi-structured interviews typically follow an interview guide consisting of open-ended questions that encourage detailed responses and allow the interviewer to probe further where relevant (Clark et al., 2021, p. 426). This format provided flexibility during the interviews while ensuring that key themes related to the research questions were addressed across interviewees. Such interviews are particularly useful in political research because they allow researchers to explore how individuals interpret policy development and institutional processes (Helprin & Heath, 2020, pp. 366-368). Furthermore, research on expert interviewing emphasized that open-ended, semi-structured formats are especially effective when studying political and bureaucratic actors, as they allow respondents to articulate the complex views in their own way and provide deeper insights into underlying attitudes, values and belief systems (Aberbach & Rockman, 2002, pp. 674-675).

The expert interviews for this thesis were conducted in February and March of 2026, with six experts working in fields related to EU trade policy, economic security, foreign policy and international economic relations involving India. I decided to have a selected few expert interviews given the limited knowledge in the area and relevant expertise, which landed on six expert interviews (Halperin & Heath, 2025, p. 382). The interviewees include professionals with experience working in EU policy institutions, international economic organizations, and policy research institutions. The thesis, therefore, relies on semi-structured expert interviews, which involve interviewing individuals with specialized knowledge or professional experience in a particular policy field in order to obtain informed perspectives on complex issues (Halperin & Heath, 2020, pp. 381–383). Their expertise provided valuable insights into how developments in EU-India trade relations in the EU-India FTA are interpreted within relevant policy and research communities, with partial knowledge of the strategic sectors chosen, technology and energy, that form the empirical focus of this thesis.

The interviewees were initially found through professional networks and publicly available information regarding individuals working in relevant policy fields. The sampling strategy also incorporated elements of snowball sampling, whereby initial participants recommended additional experts with relevant expertise. Snowball sampling is commonly used in qualitative research when identifying relevant experts that are concentrated among a relatively small number of individuals (Clark et al., 2021, pp. 383-384). The experts interviewed included Tushar Joshi, PhD candidate at the University of Melbourne focusing on the domestic drivers of Indian foreign policy; Jörgen Warborn, Swedish MEP working in the Committee on International Trade and SME Europe; Participant 3 (anonymous policy trade advisor and India expert); Director-General Anders Ahnlid of the National Board of Trade Sweden; Henrik Isaksson, Director of Trade Policy at the Confederation of Swedish Enterprise (Svenskt Näringsliv); and Asees Ahuja, Director EU Policy at the Confederation of Swedish Enterprise (Svenskt Näringsliv). (*More information can be found in* *Appendix 5: Interview List*.)

All interviews were conducted online via video calls, which enabled participation from experts located in different geographical areas and allowed for greater flexibility in scheduling (Clark et al., 2021, p. 440; Halperin & Heath, 2020, pp. 361-362). With the consent of the participants, the interviews were audio-recorded to ensure accuracy and subsequently transcribed for analysis. The interview transcripts, together with the selected policy documents, compose the empirical material used in the thesis. Recording and transcription of the interviews help maximize the reliability and transparency of qualitative research by ensuring that the analysis is based on an accurate representation of participants' responses (Clark et al., 2021, p. 433). This practice is emphasized in expert interviewing research, where preserving the richness and nuance of responses is crucial for both qualitative interpretation and subsequent coding and analysis (Alberbach & Rockman, 2002, p. 675).

The interview guide was designed to encourage open discussion while maintaining a focus on the research themes, and the full list of questions is included in the appendix. Two versions of the interview guide were prepared, one in English and one in Swedish, in order to accommodate the language preference of participants. To ensure transparency in the research process, the material used for the interviews is included in the appendix. The interview invitation email sent to participants can be found in Appendix 1, while the consent form provided to participants prior to the interviews is included in Appendix 2. The interview guides used during the interviews are included with the English version presented in Appendix 3 and the Swedish version presented in Appendix 4. The full Interview List can be found in Appendix 5. At the same time, the analysis remains attentive to the interpretive nature of qualitative interviews, acknowledging that interview data reflects both the perspectives of the interviewees and the research's analytical interpretation of these perspectives (Halperin & Heath, 2020, p. 370).

4.4 Reflexive Thematic Data Analysis

To analyze the data collected, this thesis uses reflexive thematic analysis (TA), developed by Braun and Clarke (2022). This approach was chosen given how well suited it is for interpretive qualitative research, as it emphasizes the active role of the researcher in identifying, analyzing, and interpreting patterns of meaning within the data. The process of analysis follows the six steps outlined by Braun and Clarke (2022): 1. Familiarization with the data set, 2. Coding the data, 3. Generating initial themes in the data, 4. Developing and reviewing themes, 5. Refining, defining and naming themes, and finally 6. Writing the analysis. The coding process was primarily deductive, guided by the analytical framework of *Promote, Protect and Partner,* while remaining open to inductive insights emerging from the empirical material (Braun and Clarke, 2022, pp. 55-57). Reflexive TA coding is acknowledged as a flexible and interpretive process, rather than one that is purely objective or replicable (Braun & Clarke, 2022).

The coding process was conducted manually, and the interviews were transcribed using the AI tool "Good Tape." Given the triangulation nature of this thesis, the analysis began with coding the interviews and was subsequently extended to the documents in order to compare and triangulate the data. The two coding processes were then combined into a single coding matrix.
The coding matrix resulted in a coding set of 30 codes. These codes were developed through repeated reading of the material, where similar ideas were grouped together and overlapping codes were merged. This process continued until no new meaningful distinctions emerged, and further coding did not generate additional insights.

The codes were then organized into 10 categories. This was done by grouping related codes that shared similar meanings or addressed the same underlying idea. The aim was to reduce complexity while still keeping the important differences in how ideas were expressed in the data. The categories, therefore, represent broader patterns that bring together several related codes and reflect shared underlying logics in the material. This process reflects a progression from detailed coding of the data to more abstract patterns of meaning, which ultimately informed the development of overarching themes. The themes were developed deductively through the Economic Security Framework, resulting in three overarching themes: *Promote, Protect and Partner*. The deductive approach allowed the analysis to be guided by the theoretical framework, ensuring that the themes were aligned with the study's analytical concepts, while still allowing for inductive insights to emerge from the data. The full coding matrix can be found in Appendix 6.

4.5 Ethical Considerations

Ethical considerations are an important component of qualitative research, particularly when conducting interviews with human interviewees. This thesis follows widely used research ethics principles, including transparency, informed consent, voluntary participation, and respect for confidentiality. These principles are especially relevant in interview-based research, where a researcher collects information directly from participants about their professional perspectives and experiences (Halperin & Heath, 2020, pp. 362-365). Transparency in the research process was maintained by clearly communicating the purpose and scope of the thesis to all participants prior to the interviews. Participants were informed about the aims of the research, how the collected information would be used, and how the interview data would be analyzed. Providing this information ensures that participants understand the context of their contribution and the intended use of the material (Lund University, 2023). Participants received a written consent form outlining the purpose of the research, the voluntary nature of participation, and the procedures for recording and using the interview data (Lund University, 2023). Informed consent was obtained from all interviewees before the interviews were conducted; the consent form is included in Appendix 2. According to Halpring and Heath (2020, pp. 362-364), informed consent requires that participants understand how they are expected to participate in the research, why the information is being collected and how the information will be used. In line with these principles, participants were also asked for explicit permission to record the interviews to ensure accuracy in transcription and analysis. In line with GDPR requirements, all interview recordings were securely stored during the research process and will be permanently deleted once the thesis is completed (Clark et al., 2021, pp. 116–120). Participation in the thesis was entirely voluntary. Interviewees were informed that they had the right to decline participation or withdraw from the research at any stage without providing a reason. Interviewees were also informed about the extent of anonymity and how confidentiality would be maintained and how their responses would be used in the thesis (Lund University, 2023). Respecting voluntary participation and maintaining transparency about confidentiality is a central ethical principle in qualitative research involving interviews (Halperin & Heath, 2020, pp. 363-365). The interviews were conducted in both Swedish and English, depending on participant preference and comfort. Where translation or interpretation between Swedish and English was required during analysis, care was taken to preserve meaning and minimize loss of nuance, in line with guidance on cross-language qualitative research (Clark et al., 2021, pp. 116–120). The interviews conducted in Swedish were transcribed in Swedish, but quotes used in the thesis have been translated into English for continuity. Finally, ethical considerations are also related to the quality and integrity of the data collected through interviews. Researchers must ensure that the interview process produces reliable and valid information and that participants are selected in a way that is appropriate for the research questions (Halperin & Heath, 2020, pp. 364-365). In this thesis, interview participants were selected based on their professional expertise in EU trade policy, economic security, and EU-India relations, ensuring that the data collected reflects informed perspectives relevant to the research topic. Furthermore, AI was used for the transcription of the interviews using the transcription AI tool “Good Tape" and “Quillbot” for grammar checking throughout the writing process of the thesis.

4.6 Limitations and Reflexivity

This thesis adopts a qualitative dual-method approach by combining document analysis and semi-structured expert interviews to examine the EU’s trade and economic security in the context of the EU-India FTA. While this design enables an in-depth exploration of policy discourse and expert perspectives, several limitations and methodological considerations should be acknowledged.

The thesis focuses on developments between 2021 and April 2026. This timeframe captures the aftermath of disruptions to global supply chains from COVID-19 (2019–2023); the continued impact of the strained US-China relationship during and after the two Trump administrations (2017–2021 & 2025–present); and the broader shift toward economic security, resilience, and strategic autonomy in trade policymaking. This timeframe also aligns with key political cycles in both the EU and India, including the EU’s post-2019 policy agenda (2019-2024), the EU's 2024 election and India’s 2019 and 2024 elections, which have shaped regulatory priorities and external economic engagement. By situating the analysis within this timeframe, the thesis captures the renewed momentum behind the EU–India trade negotiations resumption and the evolving framing of such agreements within a more shattered and competitive geopolitical landscape. However, this approach is not intended to establish causal relationships or assess the long-term economic effects of the EU-India Free Trade Agreement. Rather, it focuses on how the agreement might work and EU-India trade relations more broadly, discussed within the EU economic security discourse, highlighting how policymakers interpret interdependence, risk, and strategic partnership in a time of global uncertainty. The EU is treated as a collective actor. While this allows for a focus on EU-level strategies and policy frameworks, the study does not systematically examine divergences among individual member states. Differences in national interests, industrial structures, and sectoral priorities may influence policy positions that are not captured in the analysis. The findings should therefore be understood as reflecting overarching EU policy orientations rather than internal political dynamics.

The empirical material primarily consists of publicly available policy documents, institutional reports and expert interviews. While these sources provide valuable information and knowledge on policy debates and institutional perspectives, they may not fully capture the international decision-making processes within EU institutions or firm-level strategies in the private sector. In addition, the EU-India FTA has not been fully published at the time of writing (May 2026), which limits access to detailed provisions. Although expert interviews help address that gap, some insights may remain constrained due to the confidential nature of ongoing negotiations. Furthermore, the thesis focuses on two strategic sections, technology and energy, due to their central importance for EU competitiveness and economic security. While this sectoral focus enables analytical depth, it limits the examination of other sectors that may also be relevant to EU-India trade relations.

The scope of the thesis evolved during the research process. Earlier stages of the project considered including China as an additional analytical dimension in order to capture broader geopolitical dynamics. However, given time constraints and the potential scope of the thesis, the study ultimately focuses on EU-India relations. This decision allowed for greater analytical depth while maintaining a manageable research design.

Finally, reflexivity is an important consideration in qualitative research, as the researcher's background and position may influence both data collection and interpretation (Clark et al., 2021, pp. 132-133). The topic of this thesis was partly shaped by prior experience during an internship at the National Board of Trade Sweden, where initial insights into international trade policy and economic security were developed. This background provided invaluable contextual knowledge and facilitated access to expert interviewees through personal professional networks. While this strengthened the empirical material, it also required careful attention to potential bias in the selection of participants. To address this, participant selection was guided by transparent criteria based on expertise in EU trade policy, economic security, and EU-India relations, rather than institutional affiliation alone, as well as snowball sampling, where initial participants recommended additional experts with relevant expertise. In addition, efforts were made to maintain analytical neutrality throughout the research process. Interview questions were designed to be open-ended and non-leading, and the analysis was founded systematically in both documentary and interview data. By acknowledging these limitations and reflecting on the research process, the thesis aims to maintain transparency and methodological rigor while providing analytically grounded insights into the EU's trade and economic security strategy (Clark et al., 2021, pp. 131-133).

5 Theoretical Framework: Economic Security, Interdependence, and Regulatory Power

This chapter outlines the theoretical frameworks used in this thesis to analyze the EU's trade and economic security strategy in relation to the EU-India FTA. The thesis adopts a multi-theoretical approach, combining the EU's Economic Security Framework, the Brussels Effect, Complex Interdependence theory and Weaponized Interdependence theory. These frameworks and theories were chosen due to their complementary dimensions of capturing the current global political economy, including regulatory power, economic interdependence and strategic vulnerability. Together, these frameworks and theories allow for an analysis of the EU trade policy that moves beyond trade theory and instead focuses on how economic relations are shaped by security concerns, resilience and geopolitical competition. This approach is particularly suited for the EU, which operates not only as a market actor but also as a regulatory power in an increasingly multipolar and polycentric global system. While all of these theories have been applied individually in the existing literature, their combined applications remain limited. Bringing them together enables the thesis to connect internal EU policy objectives with external regulatory influence and broader structural dynamics of interdependence.

The selection of this framework also reflects the deliberate choice, in this thesis, to not rely on usual traditional approaches such as realism, dependency theory or foreign policy analysis, as they are less suited to capturing the regulatory and network-based dimensions of EU trade policy. Instead, the chosen framework allows for a more multifaceted understanding of how power operates through markets, standards, and economic networks. All together, these frameworks provide a multi-level analytical approach, linking internal EU policy objectives, external regulatory influence, and the structural dynamics of interdependence. This enables the thesis to examine how trade policy functions as an economic, regulatory, and strategic instrument in EU–India relations. The chapter proceeds by outlining each theoretical perspective and how it is to be applied in the analysis while also highlighting how they complement and reinforce each other.

5.1 Economic Security Framework

In order to assess the EU's approach to trade and economic security, this thesis applies the European Commission’s (2023a) *EU Economic Security Strategy*, structured around the three dimensions of *"Promote," "Protect," and "Partner."* This framework provides the overarching analytical lens through which the EU’s management of economic interdependence and its vulnerabilities and strategic dependencies are examined in a geopolitically fragmented environment. Rather than serving solely as policy background, the three dimensions are operationalized as analytical categories that structure the empirical analysis of both the policy documents and the semi-structured expert interviews. This approach was chosen over the usual traditional frameworks such as realism or dependency theory, as they are less suitable at capturing regulatory and network-based dynamics of the current EU trade policy. The relevance of this framework is closely linked to recent global developments, including the COVID-19 pandemic and Russia’s invasion of Ukraine, which exposed vulnerabilities in supply chains and strategic dependencies, particularly in the technology and energy sectors (European Commission, 2023a). In response, the EU has increasingly framed trade policy through an economic security lens, emphasizing “*de-risking*”. This shows a selective readjustment towards interdependence, where openness is maintained but managed strategically to reduce exposure to external risks. This framing informs the analysis of EU trade policy towards India, positioning the EU–India FTA as part of a broader strategy of managing, rather than reducing, interdependence.

The strategy identifies key risk domains, including supply chain resilience (including energy), technology security and potential leakage, the protection of critical infrastructure (physical and cyber), and the potential weaponization of economic dependencies (European Commission, 2023a). These domains guide the analysis of both document and interview data, as this framework is operationalized through the coding and interpretation of empirical material. In the analysis, in both the document and the semi-structured expert interviews, mentions of *industrial capacity, technological leadership, and innovation* are interpreted through the Promote lens; mentions of v*ulnerabilities, resilience, strategic dependencies, and economic coercion* are interpreted through the Protect lens; and mentions of *diversification, cooperation with India, and resilient value chains are interpreted* through the Partner lens. This resulted in a set of 30 codes capturing recurring patterns in the material, which were subsequently grouped into 10 broader categories reflecting the shared underlying logics. This step made it possible to organize the data into coherent patterns while maintaining sufficient detail to capture variation in how these issues were articulated.

Importantly, the three dimensions are understood as interdependent rather than separate policy goals, and the analysis examines how they are combined, prioritized, and at times come into tension within both policy discourse and expert reasoning. This allows for a systematic assessment of how the EU seeks to balance openness and economic security in its trade relations with India, particularly in strategic sectors such as technology and energy. At the same time, the Economic Security Framework primarily captures how the EU conceptualizes and manages risk internally. To understand how these objectives are projected externally, particularly through trade relations and regulatory influence, it is necessary to complement this framework with theories that account for the EU's external economic power. This leads to the application of the Brussels Effect.

5.2 The Brussels Effect

Building on the Economic Security Framework, this thesis applies the Brussels Effect, developed by Anu Bradford (2020), to analyze how the EU externalizes its regulatory power in the global political economy. While the Economic Security framework captures the EU's internal strategy, the Brussels Effect explains how these objectives are projected outward through market access and regulatory standards. In this thesis, the Brussels Effect is operationalized as an analytical lens for identifying regulatory diffusion, standards alignment, and the externalization of EU rules in the empirical material.

The Brussels Effect refers to the EU's ability to shape global markets through unilateral rule-making, driven by its large internal market and regulatory capacity (Bradford, 2020, p. 1). This form of power originates in the Brussels-based institutions and enables the EU to structure global trade without direct coercion, contributing to the "*Europeanization*" of key areas of the world economy (Bradford, 2020, p. xiv). Firms frequently adopt EU standards globally to maintain access to the EU market, resulting in regulatory diffusion beyond European borders. In the context of economic security, this regulatory capacity functions as a strategic tool for managing technological risks, supply chain vulnerabilities, and economic dependencies. This dynamic has also been seen in rising industries such as artificial intelligence (AI), where the EU's role as an early regulator has major extraterritorial impact. Firms producing AI systems often rely on standardized, large-scale processes, making it inefficient to comply with multiple regulatory regimes. As a result, once companies align with EU standards to secure market access, they tend to apply these standards across their global operations, illustrating how the Brussels Effect operates in practice beyond the EU's borders (Jones, 2023). Bradford identifies *five* structural conditions underpinning the Brussels Effect: market size, regulatory capacity, demanding standards, rigid regulatory targets, and the inseparability of production processes (Bradford, 2020, p. 25). Together, these conditions incentivize globally active firms to comply with the EU regulations and extend them across their operations, as complying with multiple regulatory standards is costly and inefficient.

The Brussels Effect operates in two forms. The *de facto* Brussels Effect occurs when companies voluntarily apply EU standards globally, while the *de jure* Brussels Effect arises when states incorporate EU-inspired rules into domestic legislation (Bradford, 2020, pp. 25–26). These processes are mutually reinforcing, as corporate adaptation can generate incentives for regulatory convergence at the state level. Beyond market-driven diffusion, the EU externalizes its regulatory model through bilateral trade agreements and participation in international institutions. Preferential trade agreements increasingly include detailed regulatory provisions that shape partners' domestic frameworks as a condition for market access, reflecting asymmetric bargaining power rooted in the EU's large market size (Bradford, 2020, pp. 70–71). As multilateral rule-making has become more fragmented, these bilateral and unilateral channels have gained major importance, reinforcing the relevance of the Brussels Effect in a polycentric global economic system. This perspective also shows how the three dimensions of "*Promote, Protect, and Partner"* are operationalized externally. Regulatory standards may enhance competitiveness (Promote), reduce risks (Protect), and structure international cooperation (Partner), making the Brussels Effect a concrete mechanism through which the EU's economic security strategy is implemented in global trade relations.

In this thesis, the Brussels Effect is used to examine how the EU's regulatory preferences in strategic sectors, technology, and energy are reflected in the design of the EU–India FTA and how India chooses to respond to these incentives. The framework guides the analysis by directing the attention to regulatory provisions, standard alignment, and references to EU norms in trade-related policy documents and official communications. However, while the Brussels Effect captures how the EU uses regulatory power, it does not fully explain how interdependence structures these relationships. To address this, the analysis turns to Complex Interdependence theory.

5.3 Complex Interdependence Theory

To situate the EU–India trade partnership within the broader structure of the global political economy, this thesis draws on Complex Interdependence theory, developed by Robert Keohane and Joseph Nye. While the Brussels Effect explains how the EU exerts its regulatory influence, Complex Interdependence theory provides the structural context in which such influence operates, emphasizing how dense and multidimensional economic linkages shape power relations and policy choices between states. Rather than viewing international politics primarily through military competition, Complex Interdependence theory conceptualizes power as embedded in networks of trade, economics, regulation, and institutions that structure actors' options and constraints (Keohane & Nye, 2012, pp. 7–9). Under these conditions, economic and technological issues become central to political decision-making, and power is increasingly used through agenda-setting, institutional design, and rule-making rather than direct coercion (Keohane & Nye, 2012, pp. 24–26). This logic has also been applied in empirical research in trade politics, where trade agreements are interpreted as strategic signals of alignment or balancing behavior, and domestic political responses are shaped by perceptions of their implications for state survival and alliance strategy (Chen, 2024). In its classic formulation, Complex Interdependence theory is defined by *three* core characteristics. First, relations between societies operate through multiple channels, including interstate, transgovernmental, and transnational interactions, rather than being confined to state-to-state diplomacy (Keohane & Nye, 2012, pp. 20–21). Second, there is no clear hierarchy of issues, meaning that economic, technological, and regulatory questions can be as politically significant as traditional security concerns (Keohane & Nye, 2012, pp. 25–27). Third, the use of military force becomes less central among interdependent actors, as dense economic and institutional ties increase the costs of conflict (Keohane & Nye, 2012, pp. 28–29).

A key analytical contribution of Complex Interdependence theory is the distinction between sensitivity and vulnerability, which enables the analysis of asymmetric dependencies. Sensitivity refers to the degree and speed with which changes in one actor's policies affect another, while vulnerability concerns the availability and cost of alternatives once interdependence is disrupted (Keohane & Nye, 2012, pp. 10–11; 14–16). Power in interdependent relationships therefore comes from asymmetries in vulnerability: actors that can more easily substitute partners or reconfigure supply chains possess greater structural power. Interdependence is therefore not inherently symmetrical or benign but may produce unequal distributions of costs and benefits that translate into political influence (Keohane & Nye, 2012, pp. 18–19).

Within this thesis, these concepts are operationalized to identify asymmetries in the EU–India trade relations, particularly in strategic sectors such as technology and energy. This allows for an analysis of where the EU faces constraints and where it may exercise leverage, linking the structural conditions of interdependence to the EU's economic security strategy. At the same time, contemporary developments suggest that interdependence is increasingly characterized by asymmetry and strategic competition. As global production networks, financial infrastructures, and technological systems have become more centralized, control over key nodes and chokepoints generates new forms of structural power. Under these conditions, interdependence no longer merely limits coercion but can be strategically leveraged as an instrument of statecraft. This evolving understanding provides the structural foundation for the EU's economic security approach, where the dimensions of "*Promote, Protect, and Partner"* can be interpreted as responses to the opportunities and constraints created by deep economic interdependence.

Furthermore, in this thesis, Complex Interdependence theory is applied as an analytical lens to examine how trade, regulatory, and institutional linkages between the EU and India shape policy choices in the context of the EU–India FTA. The theory further guides the analysis of how interdependence simultaneously limits direct coercion while enabling alternative forms of influence through regulation, standard-setting, and institutional arrangements. By conceptualizing interdependence as both a source of mutual gains and potential vulnerability, the theory provides a structured foundation for understanding EU trade policy and economic security strategies. However, to more fully capture how interdependence can be strategically exploited and weaponized, the analysis extends this framework to the Weaponized Interdependence theory.

5.4 Weaponized Interdependence Theory

Building on Complex Interdependence theory, Henry Farrell and Abraham Newman developed the Weaponized Interdependence theory to explain how global economic networks can be used as instruments of power. Recent EU-focused scholarship has further applied the concept to explain the emergence of new geoeconomic instruments, such as the Anti-Coercion Instrument, highlighting how the Weaponized Interdependence theory informs the EU's response to economic coercion and its broader shift towards strategic autonomy in trade policy (Freudlsperger & Meunier, 2024).

While classical Complex Interdependence theory conceptualizes world politics as structured by dense economic and institutional ties that constrain coercion, the Weaponized Interdependence theory highlights how contemporary globalization has transformed interdependence into a potential source of strategic leverage rather than merely mutual vulnerability. Globalization has fundamentally reshaped the structure of interdependence. International trade is increasingly organized through fragmented transnational production systems, in which the design, component production, and assembly are scattered across multiple jurisdictions (Farrell & Newman, 2019, pp. 7, 38). These production networks are embedded in global infrastructures for finance, transportation, and digital communication, generating dense and often asymmetric dependencies. While such interdependence enhances efficiency and flexibility, it also creates vulnerabilities when key points or chokepoints are controlled by powerful actors (Farrell & Newman, 2019, p. 41).

Farrell and Newman argue that power in this network of the global economy flows from control over the "*key intersections*" within financial and information systems. States that occupy central positions in these networks can monitor, restrict, or disrupt the economic activities of others, thereby transforming interdependence into a source of coercive leverage (Farrell & Newman, 2019, pp. 10–11). Rather than relying primarily on military force, power is exercised through infrastructure such as financial systems, payment networks, supply chains, and regulatory regimes (Farrell & Newman, 2019, p. 7). This form of power is often indirect and embedded within institutional arrangements, making it less visible but highly consequential. This reconceptualization of the challenges earlier liberal assumed that economic integration necessarily promoted stability and mutual restraint. While interdependence may reduce incentives for direct conflict, asymmetric network structures allow dominant actors to selectively weaponize openness. Economic integration, therefore, does not eliminate power politics but relocates them into the infrastructures and governance mechanisms of globalization itself (Farrell & Newman, 2019, pp. 46–49). This perspective is particularly relevant to the EU's evolving economic security agenda. Historically, the EU has viewed trade and interdependence as sources of stability and cooperation. However, increasing geopolitical tensions and supply chain disruptions have highlighted how economic openness can coexist with exposure to coercion and dependency. In this context, the EU's growing emphasis on resilience, diversification, and "*de-risking*" reflects an awareness of the vulnerabilities identified by the Weaponized Interdependence theory. The Protect dimension of the Economic Security Framework can thus be understood as a response to these risks, while the Partner dimension reflects efforts to reduce them through diversification and strategic cooperation. Moreover, the Weaponized Interdependence theory complements the Brussels Effect by demonstrating that regulatory influence operates within broader network structures that may also enable coercion and strategic leverage. All together, these theories and approaches allow this thesis to analyze EU trade policy simultaneously as a regulatory project, a response to structural interdependence, and a strategy for managing vulnerability and risk.

In this thesis, Weaponized Interdependence theory is operationalized to identify asymmetric dependencies, network positions, chokepoints, and areas of strategic vulnerability within EU–India trade relations, particularly in the technology and energy sectors. It further guides the analysis of EU policy responses aimed at managing these vulnerabilities, including diversification strategies, regulatory instruments, and provisions embedded in the 2026 EU–India FTA. At the same time, the framework enables an assessment of the tension between openness and security, examining how the EU seeks to preserve the benefits of economic integration while reducing exposure to coercion and strategic dependencies. By applying this perspective, the thesis moves beyond a purely liberal interpretation of trade as a mutually beneficial exchange and instead analyzes how power, dependency, and security are structured within the networks of the contemporary global political economy.

6 Analysis and Discussion: Operationalizing Economic Security in the EU-India FTA

This chapter analyzes how economic security is constructed and operationalized in relation to the EU–India trade relations, particularly in the strategic sectors of technology and energy. The analysis is guided by the argument that the EU-India trade relations do not produce a linear increase of economic security but instead generate a complex relation between opportunity and vulnerability in which the EU must continuously maneuver market expansion, regulatory influence and asymmetric interdependence.

The analysis builds on the four complementary theoretical perspectives. The EU's Economic Security framework, the three Ps: Promote, Protect, and Partner, captures the EU's overarching policy logic of economic security. The Brussels effect explains how the EU's regulatory power is projected externally through market access and standard-setting, shaping global economic governance beyond the EU's borders. Complex Interdependence theory places the EU-India partnership within the complex networks of mutual dependence, where economic integration generates both vulnerability and limitations. Finally, the Weaponized Interdependence theory highlights how control over strategic areas in global economic networks produces asymmetries of power and vulnerability. Methodologically, this chapter combines the analysis of the chosen FTA chapters, European Commission, and EEAS policy documents with the semi-structured expert interviews. These sources are not merged but analyzed separately; however, the coding matrix combines the two. Policy documents capture the EU's formal articulation of economic security, a top-down approach, while interviews provide expert perspectives on how these strategies are interpreted, implemented, and occasionally contested, a bottom-up approach. The separation preserves analytical clarity between official discourse and lived practice, while triangulation enables systematic comparison across both levels.

The chapter begins with analyzing how economic security is framed within the EU-India FTA, before turning to its operationalization in strategic sectors, technology and energy. This is followed by the analysis of the role of regulation and standards, which is further followed by an assessment of how these dynamics shape trade diversification strategies, dependency structures and economic resilience. The analysis then integrates the expert interview analysis from a bottom-up perspective. Finally, the chapter brings together the points in a synthesis and critical discussion of the findings. The chapter lays out guiding the movement from theoretical framing to empirical application and critical synthesis.

6.1 Framing Economic Security in the EU-India FTA

This section analyzes how economic security is constructed within the EU policy documents and the chapters from the EU-India FTA. The analysis focuses on how economic security is framed as a strategic objective through institutional narratives. This section argues that economic security is constructed through the interaction of the EU's Economic Security Framework and its three dimensions, Promote, Protect, and Partner, which together structure how the EU manages interdependence under conditions of geopolitical uncertainty. These three dimensions do not operate independently but are combined within a single policy framework, revealing how the EU simultaneously seeks to expand economic engagement and opportunities while managing the risks and vulnerabilities associated with it. By analyzing how these logics are embedded in trade policy, the section demonstrates that economic security is not framed as a fixed or coherent objective but as a balancing process between competing priorities. In relation to the research question, this allows for an assessment of how EU-India trade relations are constructed as both enhancing and constraining the EU's economic security.

A first claim is that economic security is framed through the Promote dimension, where long-term growth, competitiveness and market expansion are central. India is consistently framed as an important partner and an underutilized market.

> *"The EU is India's largest trading partner, accounting for trade in goods worth €120 billion in 2024, or 11.5% of India's total trade. India is the EU's 9th largest trading partner, accounting for 2.4% of the EU's total trade in goods in 2024 …"* (European Commission, n.d.)

"The Parties shall progressively and mutually liberalize trade in goods in accordance with the provisions of this Agreement." (European Commission, 2026d, Chapter 2, Article 2.1, Objective)

Together, these statements give evidence of the emphasis on opportunities, openness, market expansion, and comparative advantages as the main drivers for growth and competitiveness throughout the documents. However, within the EU's Economic Security Framework, this logic is not rejected but restructured. In this sense trade is not used solely as an economic objective anymore; it is more often used as an instrument for positioning the EU within the global value chains. This shift introduces a structural tension. The analysis reveals a contradiction at the center of EU trade policy: the EU increasingly depends on interdependence for growth, innovation, market access and competitiveness while simultaneously treating interdependence as a source of strategic vulnerability. Rather than resolving the tension, the EU institutionalized it through the interaction of the Promote and Protect dimensions, where market expansion is combined with mechanisms of control, resilience, and risk management. Therefore, economic security does not replace openness but instead controls it under the conditions of geopolitical uncertainty. From a theoretical perspective, this demonstrates how the EU combines the Promote and Protect dimensions through economic security by using market openness to expand competitiveness while simultaneously managing the vulnerabilities created by interdependence. It also reflects the Brussels Effect, where access to the EU market externalizes EU regulatory standards, while Complex Interdependence theory and Weaponized Interdependence theory highlight how economic networks generate both opportunities and asymmetric vulnerabilities that must be managed strategically.

A second claim is that economic security is framed through the Protect dimension, which focuses on managing the vulnerabilities created by economic openness. Policy documents put emphasis on resilience, supply chain security and dependency reduction.

"Cooperate with the aim of developing resilient, secure and diversified critical minerals supply chains for energy transition and sustainable industrial ecosystems." (European Commission, 2026b, 1.2.7)

The findings demonstrate that economic openness is guided by policies aimed at resilience, dependency reduction, and supply chain control. Rather than promoting unrestricted liberalization, the EU adopts a model of conditional openness, where integration is maintained but managed strategically. From a theoretical perspective, this reflects the Weaponized Interdependence theory, where dense economic networks create strategic vulnerabilities that states attempt to reduce through diversification and resilience-building. At the same time, it reinforces the Protect dimension of the Economic Security Framework, where safeguarding critical sectors becomes central to trade policy. This demonstrates how the Protect dimension operationalizes insights from the Weaponized Interdependence theory by translating concerns over asymmetric dependency into policies focused on resilience, diversification, and strategic control. Economic security, therefore, becomes less about reducing interdependence altogether and more about governing the structure of interdependence to limit exposure to external vulnerabilities.

A third claim is that economic security is framed through the Partner dimension, where cooperation and institutionalized governance are central to managing interdependence. The chapters in the FTA emphasized rules-based cooperation, regulatory alignment, and predictability.

Trade agreements provide predictability for business and investors. (European Commission, 2026d, Chapter 1, Article 1.3: General definitions, e, f, j, l, n, t, x, & aa)
Commitment to international trade rules. (European Commission, 2026d, Chapter 2, Article 2.11: Import and export restrictions)
Institutionalized governance structures. (European Commission, 2026d, Chapter 16, Article 16.2: Right to regulate and levels of protection)

Creation of predictable rules for businesses. (European Commission, 2026d, Chapter 16, Article 16.11: Trade and responsible business conduct)

These excerpts from the FTA chapters demonstrate that the partnership is not presented as optional but rather as a necessity for ensuring stable and predictable economic relations. From a theoretical perspective, this reflects Complex Interdependence theory, where stable economic relations depend on institutionalized cooperation and rule-based governance across interconnected networks. However, the increasing emphasis on resilience and dependency management suggests that interdependence is no longer viewed as inherently stabilizing but as something that must be strategically governed and continuously managed. In this sense, the Partner dimension extends beyond traditional liberal assumptions of mutually beneficial cooperation by incorporating strategic considerations related to resilience and vulnerability management. This demonstrates how Complex Interdependence theory is reinterpreted within the Economic Security Framework, where institutionalized cooperation remains central but is increasingly subordinated by geopolitical risk and strategic competition.

In relation to the research question, the findings demonstrate that developments in EU-India trade relations are framed as both strengthening and constraining the EU's economic security. The relationship expands market opportunities, regulatory influence, and strategic cooperation while simultaneously creating new dependencies that require active management to not create vulnerabilities. Economic security, therefore, emerges not as a fixed outcome but as a continuous process of strategically managing interdependence under conditions of geopolitical uncertainty.

In summary, the Promote, Protect, and Partner dimensions reveal a central tension in how economic security is framed within the EU-India FTA. While the EU continues to promote openness, market expansion, and regulatory cooperation, it simultaneously emphasizes resilience, risk management, and strategic control. These logics do not operate separately but are combined within a single policy framework that institutionalizes the tension between deepening interdependence and managing its vulnerabilities. From a theoretical perspective, this reflects the interaction between the Economic Security Framework, the Brussels Effect, Complex

Interdependence theory and Weaponized Interdependence theory, where trade relations function simultaneously as sources of opportunity, influence, dependency, and vulnerability.

6.2 Strategic Sectors: Technology and Energy

While the previous section examined how economic security is framed institutionally within the FTA, this section analyzes how these strategic priorities become operationalized in the strategic sectors of technology and energy. Rather than being applied uniformly across the economy, economic security becomes most vital in sectors where economic value intersects with geopolitical risk. This section argues that technology and energy function as strategic sectors where the EU's Promote, Protect, and Partner dimensions operate simultaneously, revealing how trade policy is used to manage both opportunity and vulnerability in practice.

A first claim is that economic security is increasingly concentrated in specific sectors, with technology and energy identified as strategically critical areas of cooperation between the EU and India. Policy documents emphasize technologies such as AI, semiconductors, and energy systems as central to future economic relations.

> *Digital, AI, and technology cooperations are key areas of partnership. Enhanced cooperation in digital, AI and semiconductors is envisaged.* (European Commission, 2026b, 1.2.3, 1.2.4, 1.3.1, 1.3.2, 2.1, 2.1.1, 2.1.5, 2.1.7, 2.1.10, 2.1.6, 2.3.4, 4.3.9).

These statements demonstrate that economic security is increasingly embedded in specific sectors rather than being treated as an economy-wide concept. The prioritization of technology reflects its dual role as both an engine of economic growth and a source of vulnerability. Technologies such as semiconductors and AI occupy central positions within global value chains, meaning that control over these sectors can generate significant economic and geopolitical leverage.

From a theoretical perspective, this reflects the Weaponized Interdependence theory, where control over key areas within global networks creates asymmetric power and vulnerability. At the same time, the emphasis on innovation and cooperation reflects the Promote and Partner dimensions in the Economic Security framework, as these sectors are framed as opportunities for market expansion, technological advancement and strategic positioning. This demonstrates the Economic Security Framework operationalizes concerns over technological dependency by combining openness with strategic coordination in sectors considered critical to long-term competitiveness and geopolitical influence. Strategic sectors, therefore, function not only as areas of economic cooperation but also as mechanisms through which states attempt to secure influence within global production and innovation networks.

A second claim is that economic security in the sectors is constructed through resilience and integration, particularly visible in the governance of supply chains and technological cooperation.

Secure and resilient supply chains for critical technologies are crucial. (European Commission, 2026b, 1.1.1, 1.2, 1.2.7, 2.2.3, 2.2.4)

This demonstrates that sectoral cooperation is increasingly organized around resilience-building and vulnerability reduction rather than market expansion alone. Instead of promoting unrestricted interdependence, the EU emphasizes the need for secure and diversified supply chains, reflecting a broader shift from liberal interdependence towards strategic interdependence. From a theoretical perspective, this reflects the Protect dimension of the Economic Security Framework and aligns with Complex Interdependence theory, particularly in the concept of vulnerability, where interconnectedness creates uneven exposure to disruption and external shocks. At the same time, the continued emphasis on cooperation demonstrates that these vulnerabilities do not lead to disengagement but to the strategic restructuring of interdependence. In this sense, the Economic Security Framework reinterprets interdependence not as inherently stabilizing but as a condition that must be continuously governed through resilience, diversification, and supply chain management. Economic security, therefore, emerges not through reducing global integration but through strategically governing how interdependence is structured, distributed, and managed.

A third claim is that energy cooperation shows how economic security is increasingly linked to sustainability and the green transition, combining resilience with long-term structural transformation.

Energy cooperation must support both sustainability and security of supply. (European Commission, 2026b, 1.2.5, 1.2.7, 1.3, 4.2.1, 4.2.2)
Fostering sustainable trade ... enhances environmental protection and addresses climate change. (European Commission, 2026c).

These excerpts provide evidence that energy policy is framed as both an economic concern and a security issue, where ensuring reliable energy access is directly connected to broader climate objectives. This shows how economic security extends from traditional concerns of supply and demand to include environmental and sustainability dimensions. From a theoretical perspective, this reflects the interaction between the Promote, Protect, and Partner dimensions of the Economic Security framework, where green growth, energy resilience, and international cooperation become interconnected strategic objectives. It also aligns with Complex Interdependence theory, where economic, environmental, technological, and political systems are increasingly interconnected and mutually influential. This demonstrates how economic security increasingly extends beyond traditional trade policy concerns into broader questions of sustainability, industrial transformation, and long-term societal resilience.

In relation to the research question, the findings of the analysis demonstrate that EU-India trade relations are reshaping global trade networks in strategic sectors, technology and energy. These developments strengthen the EU's competitiveness, regulatory influence, and diversification strategies while simultaneously creating new dependencies and vulnerabilities that require continuous management. The EU therefore responds through trade policy, resilience strategies, and institutional cooperation within the FTA, seeking to balance market expansion with strategic risk reduction. Economic security, consequently, emerges not as a fixed outcome but as an ongoing process of managing strategic interdependence under conditions of geopolitical uncertainty.

In summary, these findings show that economic security is operationalized most clearly in sectors where economic importance and geopolitical vulnerability intersect. These sectors reveal how trade policy increasingly overlaps with industrial policy, technological governance, energy transition policy, and geopolitical strategy. From a theoretical perspective, this reflects the interaction between the Economic Security Framework, the Brussels Effect, Complex Interdependence theory, and Weaponized Interdependence theory. In these sectors, the EU combines regulatory influence, economic connections, and risk management. The findings, therefore, suggest that strategic sectors have become central mechanisms through which the EU attempts to reconcile economic openness with geopolitical uncertainty.

6.3 Regulation, Standards, and the Brussels Effect

Having established how economic security becomes embedded within the strategic sectors, the analysis now turns to regulations and standards as the mechanisms through which these sectoral opportunities and vulnerabilities are governed. Rather than treating regulations as purely technical issues, the analysis shows that they play a central role in shaping the conditions of trade and interdependence. This section argues that regulation enables the EU to balance openness and control by combining regulatory autonomy with regulatory cooperation, thereby embedding economic security within the structure of trade relations and extending EU influence across interconnected markets.

A first claim is that economic security is constructed through a two-sided approach of regulatory autonomy and regulatory cooperation. The FTA emphasizes the right of both actors to regulate independently and the importance of coordination.

> *"Each Party is free to determine its approach to good regulatory practices and regulatory cooperation under this Agreement ..."* (European Commission, 2026d, Chapter 14, Article 14.1: General principles).

Use of regulations and standards to govern trade. (European Commission, 2026d, Chapter 14, Article 14.4: Internal coordinator of regulatory development; Article 14.5: Regulatory processes and mechanisms & Article 14.12: Regulatory cooperation.)

This quote and excerpt provide evidence that demonstrates that trade liberalization is combined with maintaining regulatory control. Instead of removing all barriers, the agreement allows trade to grow while still protecting the policy space. This creates a system where trade is open, but still controlled through rules and standards. From a theoretical perspective, this reflects the interaction between the Promote and Protect dimensions of the Economic Security Framework. Regulation therefore functions not only as a technical mechanism of governance but also as a strategic instrument through which the EU structures the conditions of economic integration. This demonstrates how the Economic Security Framework redefines trade governance by embedding market openness within regulatory mechanisms designed to preserve strategic autonomy and manage geopolitical risk.

A second claim is that regulation operates as a form of structural power, shaping not only trade flows but also the rules of interdependence. The FTA explicitly states that it aims to reduce barriers through regulatory alignment.

"The objective of this Chapter is to facilitate trade in goods between the Parties by preventing, identifying and eliminating unnecessary technical barriers to trade." (European Commission, 2026d, Chapter 6, Article 6.1: Objective).

This quote provides evidence that regulation is used to actively structure market access. However, regulatory cooperation is not neutral. While this is presented as mutual alignment, it often reflects asymmetric adaptation, where the partner country, India, has to adapt extensively to EU standards in order to access the EU market. From a theoretical perspective, this aligns with the Brussels Effect, where EU standards extend beyond its borders through market size and regulatory capacity. Regulatory standards, therefore, become mechanisms of geopolitical influence, allowing the EU to shape global market behavior without relying on coercive forms of power. In this sense, the Brussels Effect operationalizes economic security through regulatory externalization, where access to the EU market incentivizes alignment with EU standards and extends EU influence across global value chains.

A third claim is that regulation is used to govern emerging areas such as digital trade and sustainable development, extending economic security into new areas.

"The objective of this Title is to facilitate digital trade, to address unjustified barriers to trade enabled by electronic means and to ensure an open, secure, and trustworthy online environment for businesses and consumers." (European Commission, 2026d, Chapter 9, Article 9.1: Objectives)
"The Parties recognize that sustainable development encompasses economic development, social development and environmental protection, all three being interdependent and mutually reinforcing, and affirm their commitment to promote the development of international trade in a way that contributes to the objective of sustainable development." (European Commission, 2026d, Chapter 16, Article 16.1: Context and objectives).

These quotes give evidence that regulation is not limited to "traditional" trade issues but increasingly shapes areas such as digital governance and environmental policy. This expands the scope of economic security beyond market access to include technological standards and sustainability objectives. From a theoretical perspective, this reflects the interaction between the Brussels Effect and Complex Interdependence theory. Economic security, consequently, expands beyond traditional trade protection toward governing the regulatory and institutional conditions under which digital and sustainable transitions occur. This demonstrated how the Economic Security Framework increasingly integrates economic, technological, environmental, and geopolitical objectives into a single governance strategy for managing interdependence.

A fourth claim is that regulatory cooperation is negotiated and partly mutual, rather than one-sided.

"This joint EU-India Comprehensive Strategic Agenda, endorsed at the 16th EU-India Summit held on 27 January 2026 in New Delhi, aims to further reinforce the strategic partnership by broadening, deepening and better coordinating EU-India cooperation to deliver mutually beneficial, concrete and transformative outcomes for both partners and for the wider world." (European Commission, 2026b).

This quote gives evidence that cooperation is framed as something that is mutually beneficial and based on discussion. India is not simply a passive recipient of EU rules but an active participant in shaping the terms of cooperation. However, the EU's larger market size and regulatory capacity mean that its influence remains uneven. From a theoretical perspective, this reflects both Complex Interdependence theory and the Brussels Effect. While cooperation takes place through negotiation, structural asymmetries continue to shape the outcomes due to differences in market size, regulatory capacity, and geopolitical influence. This demonstrates that interdependence within the EU-India relationship remains cooperative but unevenly structured. These findings, therefore, suggest that institutionalized cooperation does not eliminate power asymmetries but instead manages them within a rules-based framework shaped by unequal regulatory and market capacities.

In relation to the research question, the findings demonstrate that EU-India trade relations strengthen the EU's economic security by extending its regulatory influence and shaping the governance structures through which trade and interdependence operate. At the same time, these processes generate new forms of interconnectedness that require continuous negotiations and strategic management. Economic security, therefore, emerges not only through market access or diversification but also through the EU's ability to govern the regulatory conditions of economic integration under geopolitical uncertainty. In summary, the findings show that regulation and standards are central to how the EU operationalizes economic security. Rather than relying on direct forms of control, the EU governs interdependence through rules, standards and institutional frameworks that shape the conditions of market access and cooperation.

6.4 Diversification, Dependency, and Resilience

The previous sections demonstrate how strategic sectors and regulatory governance reshape EU-India trade relations. This section extends the analysis by examining how diversification and resilience strategies are used to manage the vulnerabilities created by interdependence. Therefore, this section argues that economic security is constructed not by reducing interdependence but by selectively restructuring and governing it through diversification, risk management, and strategic partnerships.

A first claim is that the EU frames economic security as something managing interdependence rather than reducing it. Policy documents highlight concerns about relying on external actors and the need to strengthen supply chains.

> *Reducing dependencies in strategic sectors and strengthening supply chains and economic security are increasingly important through energy sectors and semiconductors, aiming to develop resilient, secure and diversified critical mineral supply chains for energy.* (European Commission, 2026b, 1.2, 1.2.4, 1.2.6, 1.2.7, 2.3.4 & EEAS, 2026)

This excerpt shows that interdependence is no longer treated as something purely positive or negative but as something that must be actively managed. This reflects a shift from interdependence as a structural condition to interdependence as a domain of strategic governance. From a theoretical perspective, this aligns with Complex Interdependence theory, where economic ties generate both opportunities and vulnerabilities; this also aligns with the Weaponized Interdependence theory, which highlights how structural dependencies can be converted into sources of asymmetrical leverage. This demonstrates how the Economic Security Framework reconceptualizes interdependence not as a condition to be avoided, but as a strategic structure that must be continuously managed to balance openness, resilience, and geopolitical risk.

A second claim is that diversification is used as a strategy to reduce risk, but it does not remove dependency. Instead, it redistributes and manages dependency through institutional mechanisms designed to control vulnerability and market disruption. The documents include provisions allowing measures against unfair trade practices, a mechanism addressing market disruption, and temporary restrictions to protect domestic industry.

Measures against unfair trade practices (Anti-Dumping). (European Commission, 2026d, Chapter 7, Section B)
Mechanisms to address market disruption. (European Commission, 2026d, Chapter 8, Article 8.4: Market Access)
Temporary restrictions to protect domestic industry. (European Commission, 2026e, Trade Remedies)

These excerpts give evidence that trade liberalization is not understood as unrestricted openness but as a strategically managed process supported by protective regulatory mechanisms. Rather than assuming that interdependence inherently creates stability, the agreement acknowledges that economic integration can also produce vulnerabilities and exposure that must be actively managed. From a theoretical perspective, this reflects Complex Interdependence theory, especially the concept of vulnerability, where economic interdependence creates uneven exposure to external risks and disruption. These asymmetries become politically significant when they can be leveraged by actors controlling critical nodes in global networks, which aligns with the Weaponized Interdependence theory, which argues that dependency on external actors can create structural constraints and potential leverage. Therefore, this demonstrates an attempt to manage vulnerabilities within interdependent trade relations while maintaining the benefits of economic openness. The findings therefore suggest that economic security increasingly operates through the strategic management of interdependence, where openness is maintained but conditioned by mechanisms designed to reduce exposure to strategic vulnerabilities.

A third claim is that diversification is closely linked to the Promote and Partner dimension of the Economic Security framework, where expanding trade relations are simultaneously framed as economic opportunity and strategic risk reduction. India is positioned as part of a broader effort to rebalance global trade relationships.

"The objectives of the Agreement are to liberalize trade and investment, facilitate trade, and foster a closer economic relationship between the Parties." (European Commission, 2026d, Chapter 1, Article 1.1: Objectives).
"Recognising the difference in the levels of development between the parties..." (European Commission, 2026d, Chapter 16, Article 16.1: Context and objectives)

These quotes provide evidence that diversification is pursued through partnership rather than decoupling or isolation. From a theoretical perspective, this reflects the Promote and Partner dimensions of the Economic Security Framework, as well as Complex Interdependence theory, where stability is produced through institutionalized cooperation that helps manage uncertainty and mitigate the risks of interdependence. This demonstrates how diversification strategies are not intended to eliminate interdependence altogether but to restructure and stabilize it through broader institutionalized partnerships and distributed economic linkages.

In relation to the research question, the findings of the analysis demonstrate that the EU-India trade relations reshape global trade networks by redistributing risk, strengthening resilience, and generating new forms of interdependence that require continuous strategic management. Economic security, therefore, emerges not as a fixed condition but as an ongoing process of governing interdependence under conditions of geopolitical uncertainty.

In summary, the findings show that rather than reducing interdependence, the EU seeks to selectively restructure and strategically govern it. Diversification spreads risk, resilience stabilizes supply chains and partnership structures cooperation that enables both. From a theoretical perspective, this shows the interaction between the Economic Security Framework, Complex Interdependence theory, and Weaponized Interdependence theory. The EU does not resolve but continuously manages the tension between openness and vulnerability through diversification, resilience building, and strategic partnerships.

6.5 Expert Perspectives on the EU's Strategic Trade Approach

In contrast to the previous sections, which adopt a top-down approach based on the policy documents and the FTA chapters, this section takes a bottom-up approach by analyzing the expert interviews. Rather than examining how the EU constructs economic security as a coherent and strategic narrative, this section explores how economic security is interpreted, negotiated, and at times challenged in practice. As such, the findings of this section are not shaped by institutional coherence but by diverse expert perspectives, which reveal a more fragmented and pragmatic understanding of the EU-India trade relations. This allows the research question to be approached from a different angle, highlighting how economic security is not only constructed through institutional frameworks but also negotiated in practice through actor interpretation, constraints and strategic adaptation.

A first claim is that experts' perspectives at large confirm the EU's strategic framing, particularly the emphasis on long-term engagement and partnership with India.

There is a need to diversify trade partners. (Interviews 2, 3, 4 & 5) (My translation)
"This (agreement) is more about long-term structural development than immediate gains." (Interview 5, p. 6) (My translation)
"China's overcapacity is something we need to manage." (Interviews 5 & 6) (My translation)
"India ... is a good market to scale up for innovation." (Interview 6, p. 6) (My translation)

These statements provide evidence that experts share the EU's forward-looking understanding of trade as a tool for structural transformation rather than short-term gains. This reinforces the Promote and Partner dimensions of the Economic Security Framework, where trade functions simultaneously as a tool for competitiveness and long-term strategic partnership. It also suggests that the effectiveness of the Brussels Effect is dependent on sustained market access and organizational integration rather than automatic regulatory diffusion.

A second claim is that expert interviews reveal a more conflicted and asymmetrical reality of interdependence, challenging the cooperative framing found in the EU policy discourse.

"They (India) regulate what they can rather than what they should." (Interview 3, p. 4) (My translation)
"Protectionism has cost them (India) growth." (Interview 6, p. 4) (My translation)

These statements provide evidence of regulatory frictions and protectionist tendencies that complicate market access and cooperation. Rather than reflecting smooth regulatory convergence, EU-India trade relations are shaped by competing domestic priorities and uneven levels of openness. This indicates that interdependence is structured by asymmetries that constrain cooperation rather than enabling frictionless exchange. From a theoretical perspective, this aligns with Complex Interdependence theory, particularly the distinction between sensitivity and vulnerability, where uneven adjustment capacities create unequal bargaining positions. However, the interviews also indicate that interdependence is not evenly experienced but filtered through domestic regulatory capacity and political priorities, producing asymmetric constraints on cooperation. At the same time, the persistence of regulatory divergence highlights limits to the Brussels Effect, as EU standards are neither automatic nor uncontested in the Indian context. This demonstrates that EU regulatory power is conditional rather than structurally guaranteed. More critically, these dynamics point toward elements of the Weaponized Interdependence theory, where dependencies can generate strategic constraints rather than leverage.

A third claim is that economic security, as observed by the experts, is not a fixed framework but an ongoing process of negotiation and adaptation.

"And then you've seen that some things are included, while public procurement is not. That is probably because they simply couldn't reach an agreement. So that is likely an indication that there is some form of give-and-take in this." (Interview 3, p. 6) (My translation)

Experts emphasize that implementation requires compromise, adjustment, and continuous engagement rather than straightforward policy execution. This provides evidence that the EU's strategic objectives, the Protect and Partner dimensions, are operationalized through repeated processes shaped by uncertainty and political constraints. From a theoretical perspective, this reflects the logic of Complex Interdependence theory, where an outcome emerges through bargaining across multiple channels rather than hierarchical control. At the same time, it reflects the Weaponized Interdependence theory, as the need for constant adjustment emphasizes how dependency can both enable and constrain strategic action. Crucially, this highlights that economic security is not achieved through policy design alone but through ongoing negotiation within asymmetric and evolving interdependence relationships.

A further claim emerging from the interviews is that differing economic priorities shape the limits of cooperation, particularly regarding industrial upgrading and value chains.

India wants more refined, higher value-added products. (Interviews 1, 2, 3 & 6) (My translation)

This excerpt gives evidence that India is pursuing its own development trajectory, focused on moving up the value chain. This provides evidence that EU-India trade relations are not only about market access but also about competing economic strategies. Theoretically, this reflects Complex Interdependence theory, particularly the absence of a clear hierarchy of issues and the role of domestic priorities in shaping international cooperation. It also highlights potential tension within the Promote dimension of the Economic Security Framework, as EU competitiveness may clash with India's industrial ambitions. Importantly, this has implications for the structure of global trade networks. As India shifts toward higher value-added production, it may reshape existing supply chains, potentially altering the EU's position within these networks.

Finally, a central finding in the analysis is that expert interviews reveal economic security as a perception-driven and interpretive concept, shaped by how actors understand risk, opportunity and dependency. Unlike policy documents, which present a more coherent and stable framework, the interviews demonstrate that these concepts are contested and context-dependent. This provides evidence that strategic decision-making is influenced not only by structural conditions but also by actor perceptions. Theoretically, this connects to the Weaponized Interdependence theory, where the identification of vulnerabilities depends on how network positions are interpreted, and to the broader Economic Security Framework, where risk assessment is central to policy responses.

In relation to the research question, this highlights that the EU's response to trade developments is shaped not only by objective dependencies but also by how these dependencies are perceived and politicized. Overall, the expert interviews both reinforce and challenge the EU's strategic framing. While they confirm the importance of long-term engagement and partnership, they also expose regulatory frictions, asymmetries, and competing priorities that may complicate implementation. This shows that economic security is not a fixed policy outcome but an interpretive and relational process shaped by how actors perceive interdependence, evaluate risk, and respond to structural constraints. As such, the findings contribute directly to answering the research question by showing how EU-India trade relations simultaneously strengthen and constrain the EU's economic security in strategic sectors. In relation to the research question, the findings indicate that EU-India trade relations simultaneously enhance the EU's long-term economic security through market expansion and strategic engagement while also generating new dependencies and constraints that require continuous management.

6.6 Synthesis: Economic Security as Strategic Interdependence

Building on the previous sections, this synthesis brings together the findings to examine how economic security functions across trade policy, regulation, strategic sectors, and institutional cooperation. This section argues that economic security is best understood not as a fixed or coherent framework but as a process of managing interdependence through the interactions of the Promote, Projects, and Partner dimensions from the Economic Security framework. While these dimensions provide a structured approach, their combination reveals underlying tensions, asymmetries and conceptual vagueness. The findings demonstrate that the EU no longer treats openness and security as separate policy domains. Instead, trade policy increasingly attempts to reconcile the contradictions between economic integration and strategic vulnerability. This thesis conceptualizes *“strategic interdependence”* as a form of economic openness in which interdependence is maintained but increasingly managed through resilience, diversification, regulatory influence, and geopolitical risk management.

One of the findings is that economic security is constructed through the pursuit of market expansion, risk management, and cooperation. Across the analysis, the Promote dimension links economic security to competitiveness, growth and integration, with India positioned as a key partner in long-term economic strategy.

"The Parties shall progressively and mutually liberalize trade in goods in accordance with the provisions of this Agreement." (European Commission, 2026d, Chapter 2, Article 2.1, Objective)
"Trade allows countries to utilize their comparative advantages." (Interview 3, p. 5)

These quotes provide evidence that trade liberalization is still important for the EU. However, it is no longer seen as a goal on its own but as part of a wider strategy to strengthen the EU’s position in global value chains. Openness is still maintained but is now shaped by strategic concerns.

A second finding is that this openness is consistently balanced by a growing emphasis on protection and resilience. The Protect dimension highlights concerns about vulnerabilities in critical sectors, technology and energy.

Secure and resilient supply chains for critical technologies are a priority. (European Commission, 2026b, 1.1.1, 1.2, 1.2.7, 2.2.3, 2.2.4)
Preservation of domestic regulatory authority. (European Commission, 2026d, Chapter 6, Article 6.4: Technical regulations)

The findings show that economic security is not only about enabling growth but also about limiting the exposure to risk. Trade policy incorporates mechanisms to reduce dependency, protect domestic sectors, and manage supply chains. This introduces a clear tension: the EU relies on interdependence for growth while simultaneously seeking to control the risks that come with it.

A third finding is that cooperation is used to manage this tension, rather than resolve it. The Partner dimension emphasizes institutionalized cooperation, regulatory dialogue, and shared frameworks.

Institutionalized governance structures. (European Commission, 2026d, Chapter 16, Article 16.2: Right to regulate and levels of protection)
"The Parties affirm the importance of sharing economic, technical, and financial resources as a means to support implementation of the sustainable development objectives under this Chapter." (European Commission, 2026d, Chapter 16, Article 16.15)

This excerpt and quote reveals that interdependence is not reduced but organized and managed strategically through rules and institutions. However, the findings also indicate that this cooperation is not fully equal. The EU's larger market and stronger regulatory power mean that partner countries often have to adapt more. As a result, cooperation is not only mutual but can also be a way for the EU to influence its partners.

All together, these findings point to a broader shift: economic security reflects a move from liberal interdependence towards strategic interdependence. Openness is still maintained, but it is more selective, conditional, and shaped by the awareness of vulnerabilities. From a theoretical perspective, this reflects the interaction between the Economic Security Framework, the Brussels Effect, Complex Interdependence theory, and Weaponized Interdependence theory. The EU combines market expansion (Promote), risk management (Protect), and cooperation (Partner). While also projecting regulatory asymmetric dependencies. Rather than resolving the tension between opportunity and vulnerability, the EU builds it into its trade policy.

This approach contains major and important tensions and limitations. First, there is a clear contradiction between liberalization and protection. While the EU promotes open markets, at the same time, it introduces measures that limit that openness. These things coexist rather than being fully reconciled, resulting in a policy framework that is adaptive but not fully coherent. Second, the findings highlight power asymmetries in the EU-India relationship. The EU's regulatory capacity and market size give it structural advantages, meaning that cooperation may place greater adjustment demands on India than on the EU. This challenges the idea of an equal partnership and shows that economic security strategies are shaped by unequal capacities and interests. Third, the analysis shows that economic security is not clearly defined. The concept is applied and used in different ways across growth, protection, cooperation, and regulation, without a single clear definition. This makes the concept flexible and useful in different situations but also harder to define and apply consistently. This is also reflected in how differently each expert describes economic security in the interviews.

In relation to the research question, these findings show that development in the EU-India trade relations both strengthens and limits the EU's economic security. The findings expand market opportunities and regulatory influences, while also creating new dependencies and vulnerabilities that must be actively managed strategically. At the same time, the EU responds through its trade policy, diversification, and institutional cooperation, reshaping global trade networks in strategic sectors, technology and energy. Overall, the analysis shows that economic security is not a stable policy outcome but a new, dynamic and ongoing process. The EU does not resolve the tensions between openness, protections, and cooperation; instead, it manages them within its trade policy framework. Economic security, therefore, emerges as a form of strategic interdependence, where trade policy functions simultaneously as a source of opportunity and vulnerability.

7 Conclusion: Strategic Interdependence and Economic Security in the EU-India Partnership

The thesis aimed to answer four research questions regarding the relationships between the 2026 EU-India FTA and the EU's trade and economic security in strategic sectors, technology and energy.

Main Research Question:
How do developments in EU-India trade relations affect the European Union's trade and economic security in strategic sectors, particularly technology and energy?

Sub-Questions:

1. *What political and economic factors drive EU-India cooperation and competition in trade and investment?*
2. *How do these dynamics reshape global trade networks on which the EU depends?*
3. *How is the EU responding to these developments to safeguard its economic and strategic trade interests, including through the 2026 FTA?*

The thesis argues that economic security is transforming how the EU understands and manages trade relations. Based on the analysis of EU policy documents, the EU-India FTA, and expert interviews, the findings of the analysis demonstrated that the EU is not retreating from globalization or abandoning free trade. Instead, the EU is restructuring trade policy through a strategy of strategic interdependence, where economic openness is increasingly combined with resilience, regulatory control, and geopolitical risk management. The EU-India FTA demonstrates how trade policy is no longer limited to market liberalization but has become part of a broader framework of economic statecraft in which trade, technology, energy and security are increasingly interconnected.

The analysis further demonstrated that economic security is not a fixed or clearly bounded concept. Rather, it operates as a flexible and evolving framework through which the EU seeks to balance market expansion with vulnerability reduction. This balancing process was most clearly visible through the interaction of the Promote, Protect, and Partner dimensions of the EU's Economic Security Framework. Together, these dimensions show how the EU seeks to preserve the opportunities of economic openness while simultaneously managing the strategic vulnerabilities created by global interdependence.

7.1 Main Findings and Broader Implications

Based on the analysis, the central finding of the thesis is that the EU is redefining trade policy under conditions of geopolitical uncertainty. Rather than viewing trade liberalization as an objective in itself, the EU increasingly approaches trade as a strategic instrument for managing competitiveness, resilience, regulatory influence, and geopolitical risk. The EU-India FTA therefore reflects a broader transformation in EU trade policy, where economic openness is maintained but increasingly conditioned by strategic concerns surrounding technology, energy, supply chains, and regulatory governance.

The findings of the analysis demonstrate that the EU is redefining trade not by rejecting openness but by transforming the purpose of trade policy itself. Trade is increasingly used not only to liberalize markets but also to secure supply chains, reduce strategic vulnerabilities, project regulatory influence, and position the EU within broader geopolitical competition. This reflects a shift away from a purely liberal understanding of trade toward a model in which trade policy increasingly functions as an instrument of economic statecraft. Economic openness is therefore maintained, but it is becoming more selective, conditional, and managed strategically through resilience measures, diversification strategies and regulatory governance.

From the Promote dimension, the findings from the analysis show that the EU continues to view trade liberalization, competitiveness, and market expansion as essential components of its economic strategy. Throughout the policy documents and expert interviews, India is consistently framed as both an important growth market and strategic partner within changing global trade networks. As highlighted in the analysis, the FTA aims to *"... progressively and mutually liberalize trade in goods ..."* (European Commission, 2026d, Chapter 2, Article 2.1, Objective), while experts describe India as *"... a good market to scale up for innovation ..."* (Interview 6, p. 6). These findings demonstrate that the EU still sees openness and economic integration as a necessity for long-term competitiveness and technological development. However, the analysis also demonstrated that this outward-oriented logic is increasingly shaped by geopolitical considerations. The EU's engagement with India is not only driven by economic opportunities but also by the broader restructuring of global trade networks in response to rising geopolitical fragmentation, technological competition, and concerns surrounding overdependence on single markets. India therefore emerges not only as a trading partner but also as part of a diversification strategy intended to strengthen the EU's long-term position within strategic sectors.

From the Protect dimension, the findings from the analysis show that economic security is increasingly linked to resilience, vulnerability management, and strategic control over strategic sectors. The analysis of technology and energy cooperation demonstrates how economic openness created dependencies that require active management. Policy documents repeatedly emphasized the need for "*secure and resilient supply chains for critical technologies*" (European Commission, 2026b, 1.1.1, 1.2, 1.2.7, 2.2.3, 2.2.4) and the need to reduce dependencies in strategic sectors. This reflects a significant shift in the EU's understanding of globalization. Interdependence is no longer viewed as inherently stabilizing or beneficial. Instead, economic integration is increasingly understood as producing vulnerabilities that may expose the EU to external pressure, disruption, or strategic dependence. The findings of the analysis therefore demonstrate that the EU is not seeking to reduce interdependence entirely but rather to reshape and manage it through diversification, regulatory mechanisms, and resilience-building strategies. The analysis of strategic sectors further showed that technology and energy have an important role within this transformation. These sectors simultaneously represent sources of economic growth, geopolitical influence, and systemic vulnerability. As a result, economic security becomes highly sector-specific, applied most strongly in areas considered essential to long-term competitiveness, technological leadership, and societal resilience. The EU-India partnership, therefore, shows how trade policy increasingly overlaps with industrial policy, technological governance, and security considerations.

From the Partner dimension, the findings of the analysis show that cooperation aims to be central to the EU's approach, but that cooperation itself has become increasingly strategic. Throughout the analysis, the EU-India partnership was framed through policy documents as institutionalized governance structures, regulatory cooperation, and shared commitments to rules-based trade. At the same time, the expert interviews revealed that this cooperation is often shaped by asymmetries, competing priorities, and ongoing negotiations. The findings, therefore, suggest that partnership is no longer understood primarily as a normative commitment to liberal cooperation but as a mechanism for stabilizing and managing interdependence under conditions of uncertainty. Regulatory cooperation, trade diversification, and institutional dialogue are all used to reduce exposure to risk while preserving the benefits of economic integration. However, the analysis also shows that these processes remain uneven. The EU's market size and regulatory capacity continue to provide it with structural influence through mechanisms consistent with the Brussels Effect, although this influence is neither automatic nor unconstrained.

In summary, the Promote, Protect, and Partner dimensions reveal a broader transformation in the nature of EU trade policy. The findings demonstrate a shift from liberal interdependence toward what this thesis conceptualizes as strategic interdependence. Under this emerging model, openness becomes increasingly strategic, selective, and conditioned by resilience and geopolitical concerns. This represents the main contribution of the thesis. Rather than understanding interdependence as either completely positive or completely negative, the findings of the analysis show that interdependence has become strategically managed, selective, and conditional, demonstrating the opportunities and vulnerabilities of partnerships. The EU seeks to simultaneously deepen economic cooperation while limiting the vulnerabilities that such cooperation creates. Economic security, therefore, emerges not as a rejection of globalization but as a transformation of how globalization itself is governed.

These developments carry broader implications beyond the EU-India relationship alone. As economic security becomes increasingly central to international trade policy, agreements such as the EU-India FTA will shape not only market access and investment flows, but also supply chain resilience, technological standards, energy transitions, and digital governance. Decisions made within these frameworks increasingly affect how states respond to crises, manage strategic dependencies, and secure long-term economic stability.

More broadly, the findings of the analysis suggest that trade policy is becoming a central instrument of economic statecraft in the global political economy. The boundaries between economic policy, industrial policy, and security policy are becoming increasingly blurred. This transformation reflects wider structural changes within globalization itself, where openness is no longer pursued without conditions but increasingly balanced against concerns surrounding resilience, strategic autonomy, and geopolitical competition. The EU-India FTA therefore serves as an important example of how contemporary trade agreements are evolving. Rather than simply facilitating economic exchange, they are becoming mechanisms through which states attempt to manage the opportunities and vulnerabilities created by deepening global interdependence.

7.2 Reflections and Future Research

This research process has significantly shaped my understanding of economic security, both as an analytical concept and as a policy framework. Initially, I approached economic security as a relatively coherent strategy within EU trade policy. However, the research revealed that the concept of economic security is far more fluid, contested, and context-dependent than I initially assumed. Policy documents and expert interviews demonstrated how interpretations of economic security differ across actors, reflecting varying institutional priorities, geopolitical considerations and policy objectives. This required a continuous reassessment of the analytical framework and highlighted the importance of methodological triangulation. While policy documents presented a relatively coherent institutional narrative, expert interviews revealed the contested and interpretive nature of implementation in practice. Reflecting on the timing of this thesis created limitations. As the EU-India FTA was signed on January 27th, 2026, much of the agreement and supporting material was either only partially available or not yet publicly accessible during the research process. The analysis, therefore, relies on the versions of the published FTA chapters available in April of 2026, meaning some elements may change after the submission of the thesis.

One of the central findings of this thesis is the conceptual ambiguity surrounding economic security itself. Rather than functioning as a clearly defined analytical framework, economic security operates more as a broad boundary concept connecting multiple policy domains, including trade, technology, energy, and security policy. This flexibility enables policymakers to respond more effectively to rapid changes in geopolitical and economic conditions. At the same time, however, the concept's ambiguity creates analytical challenges because different actors often apply different interpretations depending on institutional priorities and political objectives. The research process also highlighted the significance of methodological triangulation for capturing the complex nature of economic security. While policy documents provided insights into formal strategies and institutional narratives, expert interviews revealed the interpretive and sometimes contested nature of the policy implementation. Together, these sources clarified the differences between policy ambition and practical implementation, particularly regarding the differing regulatory approaches, political constraints, and the difficulties of sustaining cooperation within asymmetrical partnerships.

Looking ahead, several areas would benefit from future research. First, comparative studies examining the EU's economic security strategy toward other major partners, particularly China or the United States, would provide valuable insights into how strategic interdependence differs across geopolitical contexts. Such comparisons could clarify whether the patterns identified in the EU-India partnership are unique or part of a broader transformation in global trade governance. Second, future research could expand the sectoral focus beyond technology and energy. Areas such as critical raw materials, digital governance, semiconductors, and financial infrastructure are becoming increasingly central to debates surrounding economic security. Third, longitudinal research would help determine whether the developments identified in this thesis represent temporary responses to recent geopolitical disruptions or a more permanent transformation of global economic governance. Because economic security remains an evolving concept, its institutionalization within EU trade policy may continue to change over time. Future research could therefore examine how economic security strategies develop across trade agreements and policy frameworks over a longer period.

More broadly, this thesis argues that economic security will remain a defining feature in EU trade policy. As geopolitical tensions increasingly shape global economic relationships, the EU will continue balancing between opportunities and vulnerabilities. The EU-India FTA shows how these tensions are reshaping global economic governance. In this sense, economic security should be understood not as a departure from liberal trade but as a transformation into a form of strategic interdependence in which the market, power, and security are increasingly intertwined.

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Appendix

Appendix 1: Interview Email

Dear X,

I hope this message finds you well.

I am currently completing my Master's thesis in the Global Studies program, with a major in Political Science, at Lund University. My thesis is titled *"The 2026 EU–India Free Trade Agreement: Implications for the European Union's Trade and Economic Security in the Technology and Energy Sectors."*

Given your expertise within the field, I would be very grateful if you would consider participating in a short expert interview (approximately 30–45 minutes). The purpose of the interview is to gain professional insights into the EU–India trade relationship and its implications for economic security.

Participation is entirely voluntary. The interview will be audio-recorded for accuracy and securely stored on a password-protected device accessible only to me as the researcher. The recording will be transcribed for analysis and deleted after transcription and no later than upon completion of the thesis. Any personal data will be processed in accordance with GDPR and Lund University regulations, and you may choose whether you wish to be quoted by name and title or remain anonymous in the thesis.

I have attached a consent form with further information regarding the study and the processing of personal data. If you are willing to participate, I kindly ask you to sign the consent form and send it back to me.

Please let me know if you would be willing to participate, and I would be happy to arrange a time that suits you.

Thank you very much for your consideration.

Kind regards,
Louise Falk

Appendix 2: Consent Form

LUNDS
UNIVERSITET

Consent to participate in a Master Thesis at the Faculty of Social Sciences

I agree to participate in *The 2026 EU-India Free Trade Agreement: Implications for the European Union's Trade and Economic Secuirty in the Technology and Energy* Sectors

This is a student project
This study is part of the Master's program in Global Studies with a major in political science at Lund university. The purpose of the project is to examine how thr 2026 EU-India Free Trade Agreement affects the European Union's trade and economic security, particulry in the technology and energy sectors.

You are invited to participate because of your professional expertise in trade policy, economic security, EU-india relations, or related fields. Participation involved takin part in an interview, around 30-45 minuits, where you share your professional knowledge and perspectives.

Your participation is voluntary. You may withdraw at any time witout giving a reason.

Information on the processing of personal data

The following personal data will be processed:

- Name
- Professional title and institutional affiliation
- Email address
- Audio recording of the interview
- Any statements made during the interview that can be linked to you

No sensitive personal data will be collected.

Personal data will be processed in the following ways:

Your personal data will be sued solely for the purpose of conducting this research project.

Interviews will be audio-recorded to ensure accuracy. Recordings will be securely stored on password-protected device accessible only to the researcher. The recordings will be transcribed for analysis.

You may choose whether you wish to:

- Be quoted by name and title, or
- Remain anonymous in the theis

All personal data will be stored securely in accordance with GDPR and Lund University regulations. Audio recroding will be deleted after transprition and no later than upon completeion of the thesis. Transcripts containing identifiable information will be deleted after the thesis has be exmined and approved.

We do not share your personal data with third parties.

Lund University, Box 117, 221 00 Lund, Sweden, with organisation number 202100-3211 is the controller. You can find Lund University's privacy policy at www.lu.se/integritet

You have the right to receive information about the personal data we process about you. You also have the right to have inaccurate personal data about you corrected. If you have a complaint about our processing of your personal data, you can contact our Data Protection Officer at dataskyddsombud@lu.se. You also have he right to lodge a complaint with the supervisory authority (the Data Protection Authority, IMY) if you believe that we are processing your personal data incorrectly.

I agree to participate in *The 2026 EU-India Free Trade Agreement: Implications for the European Union's Trade and Economic Secuirty in the Technology and Energy Sectors*

Location	Signature
Date	Name clarification

Appendix 3: Interview Guide - English Version

Interview Guide

<u>*Opening*</u>

1. Could you briefly describe your professional background and how your work relates to EU trade policy, EU–India relations, and/or economic security?
2. How would you describe the current state of the EU's relationship with India in strategic and economic terms?

<u>*Main Body*</u>

Drivers of EU–India Trade

3. What do you see as the main political and economic drivers behind the deepening trade relationship between the EU and India?
    a. Are there particular global or regional developments that have made India more important for the EU?
    b. To what extent is diversification of partners a motivating factor?

Economic Security

4. How do you interpret the concept of "*economic security*" in the current EU policy context?
   Which types of dependencies do you think are most relevant for the EU today when it comes to trade and economic security?
    a. Are some dependencies viewed as more problematic than others?
    b. How do EU policymakers think about risk, vulnerability, and resilience?

EU–India FTA & Strategic Importance

6. From your perspective, what is most strategically significant about the 2026 EU–India Free Trade Agreement, beyond economic gains?
    a. Is the agreement mainly about trade and growth, or does it also serve broader strategic goals?
    b. What does the EU hope to achieve beyond economic gains?
    c. Is its goal mostly economic, strategic or political?
    d. How important is the agreement in comparison with other FTAs?
7. How does the EU seek to balance openness in trade with concerns about strategic vulnerabilities and economic security?
    a. Does this create tension in the establishment of FTAs?
    b. Do you believe this changes how the EU negotiates agreements like the FTA with India?

<u>*Closing*</u>

8. Looking forward, what do you see as the main challenges for the EU in using trade policy to strengthen economic security through partnerships such as the one with India?
9. Is there anything you think is particularly important to understand about the EU–India trade relationship or the FTA that we have not covered?

Appendix 4: Interview Guide - Swedish Version

Intervjuguide

1. Kan du kort beskriva din professionella bakgrund och hur ditt arbete relaterar till EU:s handelspolitik, EU–Indienrelationer eller frågor om ekonomisk säkerhet?
2. Hur skulle du beskriva EU:s relation till Indien i dag ur ett bredare strategiskt och ekonomiskt perspektiv?

Huvuddel:

Drivande faktorer:

3. Vilka ser du som de viktigaste politiska och ekonomiska drivkrafterna bakom att EU och Indien har fördjupat sina handelsrelationer?
    - Har globala förändringar eller osäkerheter påverkat EU:s intresse för Indien?
    - Hur viktig är diversifiering av handelspartner i detta sammanhang?

Ekonomisk säkerhet

4. Hur tolkar du begreppet ”ekonomisk säkerhet” i EU:s nuvarande handelspolitik?
5. Vilka typer av beroenden anser du är mest relevanta för EU idag när det gäller handel och ekonomisk säkerhet?
    a. Är vissa beroenden mer problematiska än andra?
    b. Hur tänker EU:s beslutsfattare kring risk, sårbarhet och resiliens?

EU-Indien

6. Vilken betydelse anser du att EU–Indien-avtalet har för EU, bortom direkta handelssiffror?
    a. Är dess värde främst ekonomiskt, strategiskt eller politiskt?
    b. Hur viktigt är avtalet i jämförelse med EU:s andra handelspartnerskap?
7. Hur försöker EU balansera ambitionen om öppen handel med behovet av att minska sårbarheter och strategiska beroenden?
    a. Skapar detta spänningar i utformningen av handelsavtal?
    b. Ser du att denna balans förändrar hur EU förhandlar avtal som FTA:t med Indien?

Avslutning:

8. Vilka ser du som de största utmaningarna för EU eller Indien när det gäller att använda handelspolitik för att stärka sin strategiska position och ekonomiska säkerhet framöver?
9. Är det något om EU–Indien-relationen eller frihandelsavtalet som vi inte har diskuterat här som du tycker vi ska ta upp innan vi avslutar?

Appendix 5: Interview List

	Name:	Role/Title:	Organization:	Expert area	Date:	Method:
Interview 1:	Tushar Joshi	PhD Candidate	University of Melbourne	India-China relations	24 February, 2026	Zoom
Interview 2:	Jörgen Warborn	Member of the European Parliament	European Parliament	Trade, transport, AI, budgeting, and SME policy	25 February, 2026	Zoom
Interview 3:	Participant 3 (*Anonymous*)	Policy Trade Advisor	Undisclosed (*Government organization*)	India and trade policy	10 March, 2026	Zoom
Interview 4:	Anders Ahnlid	Director-General	National Board of Trade Sweden	International trade	16 March, 2026	Zoom
Interview 5:	Henrik Isaksson	Director Trade Policy	Confederation of Swedish Enterprise (*Svenskt Näringsliv*)	Trade policy, FTA, India & EU	26 March, 2026	Zoom
Interview 6:	Asees Ahuja	Director EU Policy	Confederation of Swedish Enterprise (*Svenskt Näringsliv*)	EU policy, EU-India relations	31 March, 2026	Teams

Appendix 6: Coding Matrix

The table is structured across four columns: themes represent the highest level of interpretation, categories group related patterns of meaning within each theme, and codes capture specific recurring ideas in the data. The example passages provide empirical evidence illustrating how each code is grounded in the material, which are a mixture of quotes and paraphrases from the material. Interviews conducted in Swedish have had their quotes translated to English for the use of the thesis.

Themes	**Categories**	**Codes (deductive identified)**	**Example passages from the data:**
Promote	Market Expansion	Strategic market expansion pt 1	The agreement frames India as a large, underutilized market offering long-term growth through strategic access and sustained engagement (Interview 1, 2 & 3)
Promote		Strategic market expansion pt 2	"This joint EU-India Comprehensive Strategic Agenda, endorsed at the 16th EU-India Summit held on 27 January 2026 in New Delhi, aims to further reinforce the strategic partnership by broadening, deepening and better coordinating EU-India cooperation to deliver mutually beneficial, concrete and transformative outcomes for both partners and for the wider world." (European Commission, 2026b)
Promote		Long-term growth	"This is more about long-term structural development than immediate gains." (Interview 5, p. 6)

Promote		Bilateral trade growth	"The EU is India's largest trading partner, accounting for trade in goods worth €120 billion in 2024, or 11.5% of India's total trade" (European Commission, n.d.)
Promote	Trade logic	Trade-driven growth logic	"Trade allows countries to utilize their comparative advantages." (Interview 3, p. 5)
Promote		Objectives of agreement	"The Parties shall progressively and mutually liberalize trade in goods in accordance with the provisions of this Agreement." (European Commission, 2026d, Chapter 2, Article 2.1, Objective)
Promote		Economic growth	"The Parties recognize that sustainable development encompasses economic development, social development and environmental protection, all three being interdependent and mutually reinforcing, and affirm their commitment to promote the development of international trade in a way that contributes to the objective of sustainable development." (European Commission, 2026d, Chapter 16, Article 16.1: Context and objectives, 2)
Promote	Innovation	Innovation & digital economy	Cooperation in digital and technological sectors is expanding are central to future EU-India economic relations (European Commission, 2026b, 2.2:

Promote			Advancing a conductive digital environment; European Commission, 2026c & European Commission, 2026e)
Promote	Economic integration & liberalization	Liberalization	"The objective of this Title is to facilitate digital trade, to address unjustified barriers to trade enabled by electronic means and to ensure an open, secure, and trustworthy online environment for businesses and consumers." (European Commission, 2026d, Chapter 9, Article 9.1: Objectives)
Promote		Barrier reduction	"The objective of this Chapter is to facilitate trade in goods between the Parties by preventing identifying and eliminating unnecessary technical barriers to trade." (European Commission, 2026d, Chapter 6, Article 6.1: Objective)
Promote		Services market access	Opening of services sectors (European Commission, 2026d, Chapter 8: Trade in services)
Promote		Economic structure transformation	India wants more refined, higher value-added products. (Interviews 1, 3 & 6) & "Sweden is traditionally advocating for free trade and to be open to the free market" (Interview 2, p. 8)
Protect	Economic	Technology Security	Secure and resilient supply chains for

	Security & resilience		critical technologies are a priority (European Commission, 2026b, 2: Technology and innovation)
Protect		Energy Security	Energy cooperation must support both sustainability and security of supply (European Commission, 2026b, 1: Prosperity and sustainability, 1.2.5, 1.2.7, 1.3., 1.3.1, 1.3.2, 1.3.3 & 4: Connectivity and global issues, 4.2.1, 4.2.2.)
Protect		Supply chain resilience	Advancing the clean transition and resilience (European Commission, 2026b, 1.3)
Protect		Dependency reduction	Reducing dependencies in strategic sectors, strengthening supply chains and economic security is increasingly important through energy sectors, semiconductors, aiming to develop resilient, secure and diversified critical minerals supply chains for energy, (European Commission, 2026b 1.2: Strengthening supply chains and economic security & EEAS, 2026).
Protect		Clean transition resilience	Economic security cooperation with the aim of developing resilient, secure and diversified critical minerals supply chains for energy transition and sustainable industrial ecosystems (European Commission, 2026b, 1.2.7)

Protect	Regulatory Governance	Technical standards	Use of regulations and standards to govern trade (European Commission, 2026d, Chapter 14, Article 14.4: Internal coordinator of regulatory development; Article 14.5: Regulatory processes and mechanisms & Article 14.12: Regulatory cooperation.)
Protect		Regulatory autonomy	"Each Party is free to determine its approach to good regulatory practices and regulatory cooperation under this Agreement ....." (European Commission, 2026d, Chapter 14, Article 14.1: General principles)
Protect		Right to regulate	Preservation of domestic regulatory authority (European Commission, 2026d, Chapter 6, Article 6.4: Technical regulations)
Protect	Trade Defence	Safeguard measures	Temporary restrictions to protect domestic industry (European Commission, 2026d, Chapter 8, Article 8.5: National Treatment, Article 8.12: Domestic Regulation)
Protect		Anti-dumping mechanisms	Measures against unfair trade practices (European Commission, 2026d, Chapter 7, Section B)
Protect		Injury prevention	Mechanisms to address market disruption (European Commission, 2026d, Chapter 8, Article 8.4: Market Access)

Partner	Sector Cooperation	Technology Cooperation	Digital, AI and technology cooperations are key areas of partnership (European Commission, 2026b, 2: Technology and innovation) & Enhance cooperation in digital, AI and semiconductors is envisaged (European Commission, 2026b, 2, 1.2.4, 2.1.6, 2.3.4, 4.3.9)
Partner		Energy cooperation	"Strengthen cooperation under the EU-India Clean Energy and Climate Partnership..." & "Fostering sustainable trade... enhances environmental protection and addresses climate change." (European Commission, 2026b, 1.3.1, p. 2; 2.3.3, p. 5 & European Commission, 2026c)
Partner	Institutional Cooperation	Joint committees	"The Parties affirm the importance of sharing economic, technical, and financial resources as a means to support implementation of the sustainable development objectives under this Chapter." (European Commission, 2026d, Chapter 16, Article 16.15)
Partner		Dialogue mechanisms	Structured dialogue between EU and India (European Commission, 2026d, Chapter 16, Article 16.15: Cooperation)
Partner		Implementation cooperation	"The objectives of the Agreement are to liberalise trade and investment, facilitate trade, and foster a closer economic relationship between the

			Parties." (European Commission, 2026d, Chapter 1, Article 1.1: Objectives)
Partner	Institutional Governance and Trust	Predictability	Creation of predictable rules for businesses (European Commission, 2026d, Chapter 16, Article 16.11: Trade and responsible business conduct) & Trade agreements provide predictability for business and investors (European Commission, 2026d, Chapter 1, Article 1.3: General definitions, e, f, j, l, n, t, x, & aa)
Partner		Rules-based cooperation	Institutionalized governance structures (European Commission, 2026d, Chapter 16, Article 16.2: Right to regulate and levels of protection) & Commitment to international trade rules (European Commission, 2026d, Chapter 2, Article 2.11: Import and export restrictions)
Partner		Managed interdependence	"Recognising the difference in the levels of development between the parties ...." (European Commission, 2026d, Chapter 16, Article 16.1: Context and objectives)