

From Globalisation to Planetarianism: Implications for Commerce: An Indian Perspective

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Abstract: Globalisation has been a ruling economic paradigm directing trade, finance, production, and international business practice. In India, especially after the economic reforms of 1991, globalisation, rapid economic growth, expanded international trade, inspired foreign direct investment, and United the Indian economy with global markets.

The fundamental and moral weaknesses of a market-centric global growth model have been made clear over the past few decades by several global events, including pandemics, supply-chain disruptions, climate change, destruction of the environment, and geopolitical conflicts. Rethinking development priorities has been required for repairing these hurdles.

In this regard, the idea of planetarianism, which is also known as economic thought, has come up as an alternative framework that prioritises intergenerational justice, sustainability, ecological responsibility and ethical company behaviour. Planetarianism aims to reinterpret globalisation within constraints and social responsibilities rather than ignoring it completely.

Planetarianism aims to reinterpret globalisation within planetary constraints and social responsibilities rather than entirely ignoring it. The conceptual change from globalised to planetarianism is critically examined in this research, along with its ramifications for trade, with a focus on the Indian economy. Based on secondary material gathered from books, scholarly journals, government papers, and international institutional documents, the study is philosophical and analytical in character. By offering a comprehensive structure that links India's sustainable development aspirations with the global economic revolution, the study belongs to the body of studies on modern trade.

Keywords: Commerce, ESG, Ethical Trade, Globalisation, Indian Economy, Planetarianism, Sustainable development

1. Introduction

The term “globalisation” describes how commerce, investment, finance, technology, labour mobility, and information flows are all contributing to the growing economic interdependence of nations. For commerce, globalisation facilitated the expansion of multinational corporations, global supply chains, financial integration, and competitive markets. Capital inflows, technology transfer, and access to global markets were all advantageous to countries that were developing, like India.

Despite the launch of globalisation, privatisation, and liberalisation (LPG) under the “New Economic Policy” of 1991, India's experience with globalisation expanded. Due to this Indian trade, the foreign investment and services sector shows significant growth. Along with these many challenges come issues like uneven distribution, pollution, and pandemics, etc.

In recent years, worldwide happenings such as the COVID-19 pandemic, climate problems, increasing inequalities, and instabilities in global value chains have raised spotlight to the concerns of depending too much on worldwide systems. Important questions about sustainability, resilience, and organisational moral responsibility have recently been highlighted by these recent developments. An innovative approach known as planetarianism has come about as a result, emphasising making economic choices for the environment as well as people.

Evaluating the shift from industrialisation to planetarianism, along with analysing the impact on Indian trade are the purpose of this article. For professionals in business, scholars, lawmakers, and undergraduates in commerce who are seeking impartial and equitable growth in the economy, the study is very crucial.

2. Review of Literature

A number of scholars have carried out critical analyses of the mechanism of cross-border integration and its consequences. Globalisation has facilitated development, but it has further worsened and is unfair to public institutions in emerging nations, as stated by Stiglitz (2002). Rodrik (2011) highlighted the tradeoff between democratic Government, state sovereignty, and the global financial system.

Raworth (2017) developed the idea of Doughnut Economics from a sustainability standpoint, highlighting the necessity of balancing economic activity within ecological boundaries and social foundations. The framework of planetary boundaries was created by academics like Rockström et al. (2009), who identified ecological bounds that economic systems need to adhere to. ESG (Environmental, Social, and Governance) frameworks, sustainable supply chains, green financing, and ethical consumption are the main topics of recent research in the management and commerce literature. The increasing importance of CSR, sustainability reporting, and ethical business practices in India has been emphasised by Indian scholars (Mitra & Schmidpeter, 2019).

However, limited studies explicitly link globalisation with planetarianism in the context of commerce education and practice in India. This paper attempts to bridge this gap.

3. Objectives of the Study

The primary objective of this study is to examine the changing nature of the global economic system and its implications for commerce. Specifically, the paper seeks to analyse the concept and key characteristics of globalisation from a commerce perspective and to critically evaluate the limitations of a globalisation-led growth model. It also seeks to evaluate the importance of planetarianism for modern economic activity and explain the newly developing idea.

Investigating the impact of planetarian thought on Indian business, in particular concerning trade, corporate responsibility, finance, and consumer behaviour, is another essential concern. The final objective of the investigation is to provide a conceptual framework that could guide additional investigations into moral and environmentally friendly company conduct.

4. Research Methodology

The character of the current study is both analytical and descriptive. It is wholly dependent on secondary data gathered from:

1. Books and scholarly journals with peer review.
2. Reports of the Government of India.
3. Publications of international organisations such as the United Nations, OECD, and World Economic Forum.
4. Policy documents related to sustainability, ESG, and trade.

The data have been analysed using a qualitative and interpretative approach. As the study is conceptual, no primary survey or econometric analysis has been undertaken.

5. Conceptual Framework

5.1 Globalisation: Meaning and Features

From the viewpoint of commerce, internationalisation is the growth and unification of international markets for capital, information, products, and services. Cross-border expenditures, global commerce volumes, and the growing number of multinational firms generally saw notable increases as a result. As the economic systems were more harmonious, capital could travel throughout nations more quickly. Global value chains enable the regional diversification of processes for manufacturing, which enables businesses to cut costs and boost productivity.

Through the reduction of transaction costs and the facilitation of real-time corporate operations, technological advancements—particularly in the field of information and communication technologies—further advanced global integration.

Globalisation led to a significant rise in India's exports of goods and services, the expansion of the IT and services industries, and more economic connectivity with the rest of the world. India's exports grew from over USD 18 billion in 1991 to over USD 825 billion in 2024, according to the Economic Survey of India (2024-25), showing the revolutionary effect of globalisation on Indian trade.

5.2 Limitations of Globalisation

Globalisation, although serving to promote faster economic growth and integration, has also further unwrapped numerous deep-structural constraints over time. The most severe handicaps are in the environmental field. The emphasis on cost efficiency and mass production in the context of globalisation has driven over-extraction of natural resources, heavy reliance on fossil fuel-led industrialisation and long-distance transport. These activities have been responsible for climate change, extinction of species and ecological destabilisation.

Continuous increase in world carbon emissions and environmental tension demonstrate the disregard for this limit, which is deeply rooted in globalisation based growth model. The Increase of economic and social disparities is one of the other biggest drawbacks that comes with globalisation. Globalisation, while bringing markets together and raising overall incomes, has not been a tide that lifts all boats: its gains have favoured some countries (and regions within countries) over others and pushed the distribution of income apart within many nations. Globalisation has also eroded labour standards and employment security. Firms relied on contractualisation, outsourcing and informal employment to reduce labour costs in a bid to maintain competitiveness in global markets. This affected job security, social protection and bargaining power of workers in many sectors.

The global race for competitiveness thus created a situation where economic efficiency was prioritised at the cost of human welfare. The tendency of worldwide economies to outside shocks is a further major limitation. Economic resilience has been weakened by an excessive reliance on worldwide supply chains. Events such as the COVID-19 epidemic and the worldwide financial crisis of 2008 showed how disruptions in a specific area of the world could quickly spread financial trouble over the entire planet. Manufacturing, trade, and employment in India were all negatively impacted by the outbreak's disruptions in intermediary product imports and logistics.

Finally, Unsustainable patterns of consumption have been driven by competitive global advertising and easy access to resources, which have increased trash production and put more strain on the environment. Long-term planetary health has become recognised as being consistent with this consumer-centred ideology.

5.3 Planetarianism: Meaning and Core Principles

Planetarianism is an emerging concept that represents a fundamental shift in the way economic activity is understood and organised. Planetarianism is an emerging concept that represents a fundamental shift in the way economic activity is understood and organised. Planetarianism's key principle is that the economy has to exist within the boundaries of the planet's processes of ecology. Planetarianism highlights the preservation of the environment and planetary limitations as crucial factors in economic decision-making, in contrast to standard financial frameworks, which view nature as an unending resource.

Environmental economics, the study of sustainability, and philosophical ethics are all integrated into the theory of environmentally friendly development. It emphasises generational obligation, stating that the capacity of the next generation to meet their needs shouldn't be undermined by current financial operations. Planetarianism also stresses global ethical responsibility as environmental damage and climate change affect the entire planet beyond national boundaries, and calls for collective global responsibility.

From a commerce perspective, planetarianism redefines the purpose of business and trade. Profit maximisation is no longer regarded as an indicator of success alone. Instead, equal importance is given to sustainability over the long run, social well-being, and the preservation of the environment. The stakeholder model, ESG structure, and environmentally friendly growth objectives are all in accordance with this. In place of externalising social and environmental costs to society, firms ought to internally absorb them.

In a practical sense, planetarianism advocates for sustainable production systems, circular economy models, renewable energy sources, an ethical supply chain, and responsible consumption. It encourages a shift away from extractive and linear economic models to regenerative and circular models, hence creating harmony between economic activity and planetary health.

6. Shift from Globalisation to Planetarianism

Planetarianism emerges as a corrective framework that aims to preserve the benefits of global connectivity but redefine the reason and means of achieving it. Instead of unlimited growth, planetarianism advocates environmentally sustainable, socially inclusive and shock resilient growth. This shift is the change in the orientation from growth in quantity to growth in quality.

In the Indian context, this transition is evident in the policy and institutional changes. A steady shift towards planetarian views may be seen in initiatives like the expansion of green power, encouragement of electric transportation, required CSR spending, sustainability reporting within SEBI's BRSR framework, and integration with the goals of the Sustainable Development Goals. Importantly, self-reliance under Atmanirbhar Bharat is a strategy to build resilient domestic capacities yet preserve global connectivity, not a connotation for financial isolation.

The shift also means a change in the role of commerce. The shift also marks a shift in the role of commerce; trade and business are no longer mere engines of growth but instruments of sustainable development. Commerce in the planetarian era is to be balanced with profitability and responsibility, efficiency and equity, as well as global integration and ecological responsibility.

6A. Conceptual Model: Transition from Globalisation to Planetarianism in Commerce

The conceptual model provided in this study shows the shift in commerce from a globalisation-based model to a planetarian-based model. The model explains economic pressures, environmental limits and social concerns as driving forces of the shift and the adaptation of commerce through new strategies and outcomes.

At the first stage, Globalisation is manifested by trade liberalisation, global supply chains, profit maximisation, and shareholder-centric business models. Among its various forms are systemic exposure issues, environmental deterioration, labour insecurity, inequality and discrimination.

In the second stage, Global economic instability, pandemics, natural disasters, climate change, and rising social inequality are examples of activation variables, or stage two. These factors highlight the driven by globalization model's flaws and put stress on the economy to alter the way it moves.

The third stage is the emergence of Planetarian Principles, which include planetary boundaries, ethical responsibility, inter-generational equity, and sustainability. The emergence of these principles redefined the objectives of commerce and economic policy.

In the fourth stage, Commerce Transformation occurs in the fourth stage. Businesses adopt ESG frameworks, circular economy, sustainable supply chains, green finance, and responsible marketing. Trade becomes value- and not volume-oriented, and finance takes long-term resilience priority over short-term profits.

Thus, the last stage shows outcomes, such as sound commercial systems, development that is equitable, conservation of the environment, and an economic expansion that is sustainable. These results have consequences for India's national priorities, which involve generating employment, growth that is environmentally friendly, and ecologically responsible international competitiveness.

Textual Representation of the Conceptual Model:



Figure 1: Conceptual Model of transition from globalisation to planetarianism

This is a conceptual model for future empirical studies in commerce and related fields to understand the transition from globalisation to planetarianism.

6B. Economic objective

The change from globalisation to planetarianism marks a shift in the structural economic objectives of firms, markets and national economies. Globalisation focused on expansion, efficiency, and profit maximisation through international integration, but planetarianism redefines economic purpose by incorporating sustainability, ethics, and stakeholder welfare in business decision making. These are the dimensions of shifting from globalisation to planetarianism in the academic context.

Economic objective

- Growth and profits
- Sustainable development
- Trade orientation
- Volume-based
- Value and ethics-based
- Resource use
- Business focus

Figure 2: Economic objective

1. **Growth and profits:** Under the globalisation paradigm, economic growth and profit maximisation constituted primary objectives of firms and national economies. Corporate strategies were oriented toward market expansion, cost efficiency, and productivity gains to enhance shareholder value. GDP growth, performance of exports, and corporate earnings were primary yardsticks for economic success.
In contrast, the planetarian perspective does not reject growth, but reinterprets it as inclusive and responsible. Growth is also expected to accompany environmental protection, social equity and stability over time. Growth is not rejected but is redefined to inclusive growth, which is expected to take place with environmental protection, social equity and sustainability in the long term. Profit-consequently is not a goal in and of itself, but instead an instrument to preserve development.
For example, Tata Power, for instance, achieved ₹1,316 crore (2020) and ₹4200 crore (2025) in return while shifting to clean power. • 38% of the overall generation has been made up of green energy. • By 2030, 70% of its capacity is going to come from energy derived from renewable sources.
2. **Sustainable development:** Globalisation historically advanced rapid industrialisation and economic integration at the expense of prioritising economic growth at the expense of the environment and society. Development policies emphasized largely on expansion of production, infrastructure, and the flow of capital.
Planetarianism introduces sustainable development as a fundamental economic goal. This approach integrates economic performance with ecological equilibrium and social well-being. The concept is in line with the international development framework of ensuring development without jeopardising future generations. Businesses and governments, therefore, are expected to pursue growth that also ensures natural ecosystem protection, equitable distribution of wealth and community well-being.
For example, the UN Sustainable Development Goals, which aspire to “peace and prosperity for people and the planet.”
3. **Trade orientation:** Globalisation fostered trade-led growth, characterised by liberalised markets, global supply chains, and cross-border investments. Economic competitiveness was closely tied to export capacity, comparative advantage, and international market access.
Within the planetarian framework, trade remains important but becomes ethically guided. The emphasis shifts toward fair trade, responsible sourcing, and sustainable supply chains. Firms are increasingly held accountable for labour conditions, environmental standards, and transparency across global production networks. Trade thus evolves from purely efficiency-driven exchange to value-driven cooperation.
For example, SDG-17 promotes **fair global trade partnerships** and coordinated investment for sustainable development.
4. **Volume-based:** A defining feature of globalisation was the volume-based production model. Economic success was measured by the scale of output, consumption, and market penetration. Mass production and cost reduction strategies enabled firms to compete globally, but often led to overconsumption and environmental strain.
Planetarianism challenges this model by prioritising quality, resilience, and sustainability over sheer volume. The economic focus shifts toward value creation, innovation, and responsible consumption. Firms are encouraged to produce goods that are durable, recyclable, and ethically manufactured, reducing the negative externalities associated with high-volume production.
5. **Value and ethics-based:** In the globalisation era, economic value was largely equated with financial returns and market capitalisation. Ethical considerations, though present, were secondary to profitability and growth.
Under planetarianism, ethical values become integral to economic objectives. Businesses are expected to incorporate environmental, social, and governance (ESG) principles into their operations. Economic value is increasingly linked with corporate reputation, sustainability performance, and social trust. Ethical behaviour is no longer viewed as a constraint but as a source of long-term competitiveness and stability.
For example, Tata Steel’s ESG report shows a 10-15% reduction in emission intensity by 2030, 15% women in managerial roles across the company by 2028.

6. **Resource use:** Globalisation encouraged intensive resource utilisation to support industrial expansion and mass consumption. Natural resources were often treated as inputs to be extracted and consumed at scale, leading to depletion and environmental degradation.

Planetarianism promotes responsible and efficient resource use. Economic systems are encouraged to adopt circular practices that reduce waste, recycle materials, and optimise energy consumption. Resource management becomes a strategic economic priority, as sustainability is directly linked with long-term economic resilience.

For example, Veolia stands among the top companies operating in the plastic recycling business.

7. **Business focus:** In the globalisation era, the dominant business philosophy was shareholder capitalism. Firms primarily aimed to maximise returns for investors, often prioritising short-term financial performance.

Planetarianism introduces a broader perspective in which businesses operate as social institutions. Economic decisions are expected to consider long-term societal impact, environmental sustainability, and institutional responsibility.

For example, SEBI is issue guideline for Business Responsibility and Sustainability Reporting (BRSR) applied to the top 1,000 listed entities by market capitalisation

7. Implications for Commerce in India

7.1 International Trade

Planetarianism is reshaping international trade by introducing sustainability and environmental responsibility as critical determinants of market access. Indian exporters increasingly face stringent environmental and social standards, particularly in developed markets such as the European Union. Measures like the Carbon Border Adjustment Mechanism (CBAM) are likely to affect India's exports of steel, aluminium, and cement, compelling firms to adopt cleaner production technologies. This shift encourages value-based trade that prioritises ethical sourcing and lower carbon footprints rather than mere export volumes.

7.2 Corporate Strategy and Governance

In the corporate sector, planetarianism has strengthened the focus on responsible governance and long-term sustainability. Indian companies are increasingly integrating Environmental, Social, and Governance (ESG) criteria into strategic decision-making. The mandatory Corporate Social Responsibility (CSR) provisions under the Companies Act, 2013, require eligible firms to allocate at least 2 percent of their average net profits towards social and environmental initiatives. According to the Ministry of Corporate Affairs, CSR spending in India exceeded ₹25,000 crore annually in recent years, reflecting a growing institutional commitment to responsible business practices.

7.3 Finance and Investment

The financial sector plays an important role in progressing planetarian purposes. In India, the green finance sector has grown rapidly, heavily driven by the increased issuance of green bonds to fund sustainable projects. The SEBI (Securities and Exchange Board of India) and RBI (Reserve Bank of India) have introduced strategies to promote green finance and climate-risk exposure. Data from SEBI specify that growing green bond issuances in India crossed USD 25 billion by 2023, with supportive investments in renewable energy, clean transportation, and climate-resilient infrastructure.

7.4 Consumer Behaviour and Marketing Policies

Planetarianism is determined by consumer behaviour and marketing policies. Increasing environmental consciousness has driven the demand for eco-friendly products, ethical brands, renewable resources and sustainable packaging. Studies indicate that a significant percentage of Indian metropolitan consumers are enthusiastic to pay a premium for environmentally friendly products. As a consequence, companies are progressively implementing green marketing policies and being transparent in reporting to boost brand trust, goodwill and competitiveness.

8. Relevance for Commerce Curricula and Graduates

Planetarianism opens up new areas like sustainable development, ESG analysis, Circular Economy, green finance, carbon offsetting, zero-waste business and ethical supply-chain management, etc. Commerce curricula must become accustomed to these 21st-century emereignments.

9. Scope and Limitations of the Study

The scope of this study is limited to a conceptual analysis. The analysis is built on secondary data. It does not contain empirical testing or sector-specific or global context case studies. Future research may expand on this study by utilising primary data and quantitative methods.

10. Conclusion

The evolution from globalisation to planetarianism signifies a necessary reorientation of economic and commercial practice. For India, striking a balance between global competitiveness, ecological sustainability, and social responsibility is crucial. Planetarianism is responsible for an all-inclusive framework for achieving wide-ranging and resilient commerce within planetary edges. Considering this shift is vital for researchers, students, and policymakers in the developing global economy.

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