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GLOBALISATION: BOON FOR INDIAN ECONOMY

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ABSTRACT

Modern era is the era of globalization. Modern man has been a globetrotter, be it for education, trade, commerce, entertainment or anything else. Gone are the days when the world was divided into impregnable national boundaries. Revaluation in the IT sector has brought the world closer to make the dream of world a reality. Globalization means linking the economy of a country with the economies of other countries by means of free trade, free mobility of capital and labour etc. It also means inviting multinational corporation to invest in increasing economic openness and growing economic interdependence developing countries and opening up of the economy for international market for attaining worldwide competitiveness entire world can be called as globe village. According to Deepak nayyar, "it can be defined as an expansion of economic activities across political boundaries nation state it is a process of deepening economic integration, between countries in the world economy".

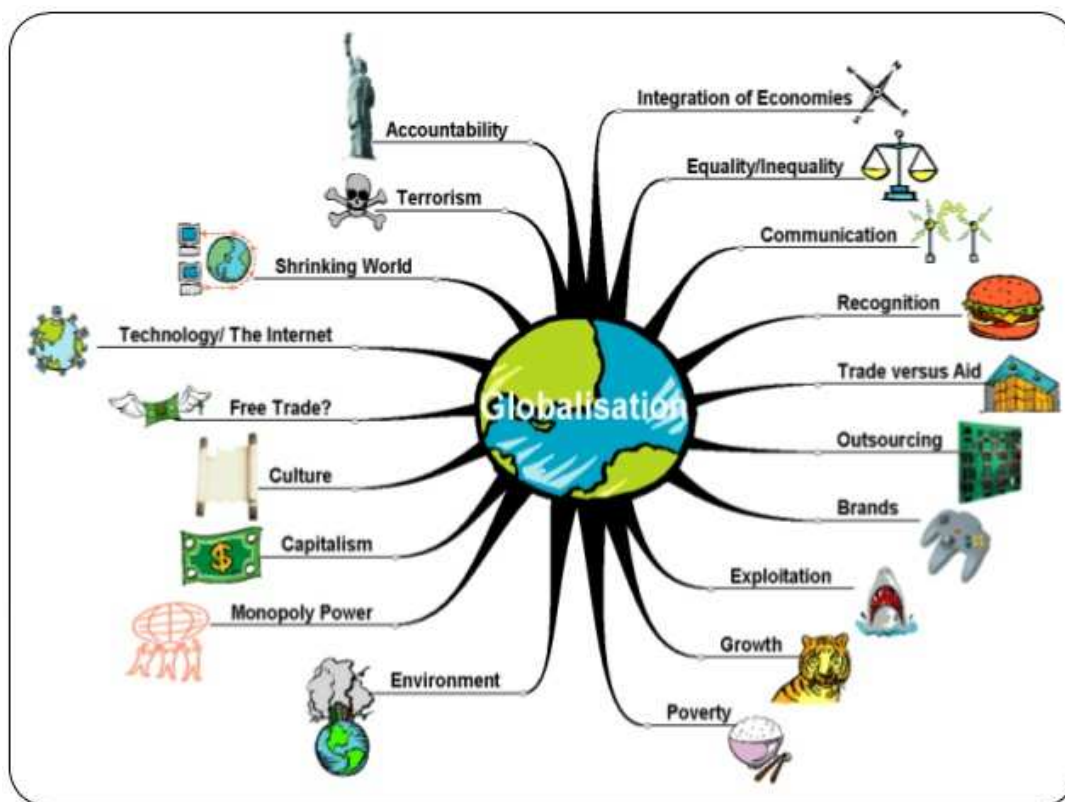
KEYWORDS

liberalization, portfolio, collaboration, outsourcing, MNC's, deficit, opportunities.

INTRODUCTION

Seeds of globalization process were sown in the early 1980s itself as many concessions were granted to foreign capital, MNC's were allowed to enter a number of crucial sector to which their entry was previously restricted or banned, provision FERA were not strictly enforced, import liberalization process was accelerated and downward adjustment in the exchange rate of rupee was resorted. The real thrust at the globalization process was provided by the new economic policy introduced by govt. of India in 1991 at the behest of the IMF and the World Bank.

FIG. 1



Source-Globalization digital image.N.P, n.d.web.24 Jan 2013

After the period of 1980-81, India's balance of payments problem was marketed by severe balance of payments difficulty. The second oil shock pushed up the import bill substantially while exports lagged considerably behind. The trade deficit rose to astronomical heights. The problems were compounded by the gulf war in 1990-91. Trade recorded negative earnings. Default could be avoided only if credit was made available from IMF and World Bank. Assistance was indeed made available by these institution but on their own term and conditions.

This program had the following three components:

- Stabilization
- Domestic liberalization
- External liberalization

Globalization is identified with external sector liberalization.

It has generally four parameters:

- (1) Permitting free flow of goods between countries.
- (2) Flow of capital between the countries.
- (3) Free flow of technology transfer.
- (4) Free movement of labour between the countries.

GLOBALIZATION IN INDIA

On the basis of their parameter we evaluate its impact on economy. Opinion on this practice is evenly divided. I support this to a great extent.

Some favorable impacts of globalization on Indian economy are as follow:

- (1) In conformity with economic reforms foreign trade policy was enforced for long duration of 5 years. India's present trade policy is a liberal policy. Under the policy all restrictions and controls on foreign trade have been removed. Open competition has been encouraged and all the facilities provided to this end. Administrative controls have also been minimized. The long term objective of the policy for the govt. is to double India's share in global trade by 2020. As a result of foreign trade policies adopted in the wake of globalization, India's share in the world trade has gone up. India's export approximately 7500 commodities to about 190 countries, and import around 6000 commodities from 140 countries. India exported US\$318.2 billion and imported \$462.9 billion worth of commodities in 2014

SUMMARY TABLE OF RECENT INDIA FOREIGN TRADE

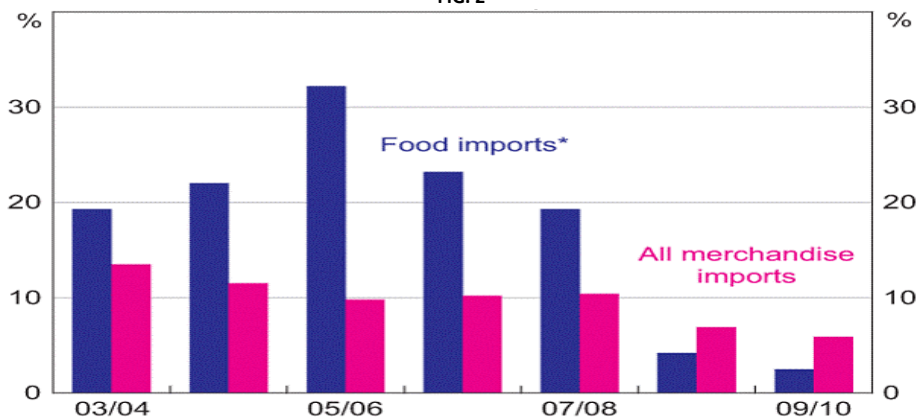
TABLE 1

Year	Export	Import
1999	36.3	50.2
2002	44.5	53.8
2005	69.18	89.33
2008	176.4	305.5
2012	298.4	500.4
2015	310.3	447.9
2016	261.1	379.8

Source-Historical data graph per year

- (2) Secondly, limit of foreign capital investment has been raised. In many industries FDI to the extent of 100% will be allowed without any restriction. Export trading houses will also be allowed foreign capital investment up to 100%. In this regard foreign management act will be enforced. As a consequence of globalization there has been a considerable increase in FDI and foreign portfolio investment. Benefit of portfolio investment is that under this type of investment foreign company buy share and debenture of native company however management and control remain vested with the native companies. There is significant increase in foreign investment in India in the year 1990-91. Because of this significant increase, India began to experience a surplus balance of payments. And a very remarkable improvement in foreign exchange reserved.
- (3) Another favorable impact on foreign collaboration, globalization has promoted collaboration of foreign companies with many Indian companies. These agreements can be technical collaboration, financial collaboration or both in financial collaboration, foreign company provide financial resources while in technical collaboration modern foreign technology is provided by foreign companies. Foreign companies are setting up many enterprises in India in collaboration with Indian companies.
- (4) One of major forces of globalization in India has been in the growth of outsourced IT and business process outsourcing services. The last few years have seen an increase in the number of skilled professionals in india employed by both local and foreign companies to service customers in the US and Europe in particular. Taking advantage of India's lower cost but educated work force and utilizing global communication technologies have been able to lower their cost base in India.
- (5) A new customer base has developed in Indian economy. International companies are also expanding their operations in India to service this massive growth opportunity. Notable examples of international companies that have done well in India in the recent years include Pepsi, Coca-cola, McDonald's and KFC (Kentucky Fried Chicken) whose products have been well accepted by Indians at large.
- (6) The need for maintaining adequate foreign exchange reserve has increased over time with the acceleration in the pace of globalization and enlargement of cross boarder capital inflows which are highly volatile in nature. Main objective to create this reverse rate policies, enhancing the capacity to intervene in foreign exchange market and limiting external vulnerability so as to absorb shocks during times of crises. As a result of globalization, foreign exchange reserve have been increased substantially. There has been an increase of 290 times from 1991 to 2010.
- (7) Convertibility of Indian rupee was allowed to achieve the objective of globalization. It was in conformity with economic reforms. It was valid for the following transactions import and export of goods and service, payment of interest and dividend on investment, remittances to meet family expenses. Recently govt. is seriously thinking of making rupee fully convertible in other currencies.
- (8) Reduction in tariffs is possible due to globalization. In order to render Indian economy beneficial internationally custom duties and tariffs imposed on imports and exports are being reduced gradually. India's average applied import tariffs have increased to 13% in 2014-15 from 12% four year ago largely due to a 3% rise in duties for agriculture products such as cereals, oil seeds, fats, sugar and confectionary.

FIG. 2



Source-Ministry of finance, govt. of India

- (9) Expansion of market is the main objective of globalization. It has permitted Indian business units to expand their business in the whole world. Now MNCs have no national boundaries. Indian companies are rapidly gaining confidence and are themselves now major players in globalization. From steel to Bollywood from cars to IT. Indian companies are setting themselves up as powerhouse of tomorrow's globe economy. Infosys Tata consultancy, Wipro, tata steel, reliance etc. are doing their business in many countries. Current foreign trade policy has added 26 new markets to the focus market scheme.
- (10) Exports have been promoted. Several measures have been taken to meet the deficit of balance of payments. Special facilities have been provided to the exporters in order to increase the share of Indian exports in world trade. India's exports of goods and services increased by 11.6% from 1990 to 2003. It is average annual growth rate of world exports of goods and services.
- (11) Globalization has enabled the inflow of foreign technology which is very superior and advanced. Now Indian business units use this modern technology. Mobile phone, computer, television, fridge, and vehicles are best examples of technology.
- (12) Branded goods are promoted by globalization. Now not only durable goods are branded but products like garments, juices, snacks, food grains etc are also branded. Foreign brands are very popular among Indian consumers brand development has led to quality improvement.
- (13) Globalization has helped in growth of service sector, with the entry of foreign companies, tremendous improvement has been witnessed in various services like telecommunication insurance, banking etc. After sales services are also provided by foreign companies.
- (14) It has increased employment opportunities for Indians. Foreign companies are establishing their production and trading units in India. Many Indians are presently employed in foreign insurance companies, mobile or communication sector.
- (15) As a result of globalization, many multinational corporations have set up their business units in India. These MNCs provide attractive salary package and good working conditions to efficient, skilled Indian engineers, managers, professionals etc. Now Indians get good employment opportunities in India. It has resulted in reduction in brain drain.
- (16) Improvement in standard of living is result of globalization now Indians get better quality goods at low prices. It has resulted in reduction of prices of many products. Now middle income group also uses these luxury products which were earlier used by rich class only.

CONCLUSION

The process of globalization started 1991 has a far reaching impact on Indian economy. Some feel that it has made a sea change in the outlook of the corporate sector especially on external sector front. And no doubt there are some negative effects of globalizations on Indian economy, but we cannot ignore the true spirit of globalization. It has its own meaning with specific goals of attaining higher growth rate, self-reliance, full employment and better standard of living.

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