

India as an Emerging Economy

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Abstract: India is one of the largest economies in the world, and perhaps, one of the most prominent emerging markets as well. This paper examines the current state of India in terms of strategy, mindset and its implications on economy and other determinants that impede growth. It also looks at the success stories along with plausible strategy for sustaining growth. Indian foreign policy is the most crucial determinant that set the tone of the future milestones. One major concern that might hamper the growth is the competitive strategy and hostile relations with neighbours, which is deemed as the biggest impediment for India to become an economic power house. This research includes the successful models of China, Germany and Japan and how they established their economies by collaboration with their respective regions or neighbours. This indicates a crucial point to ponder for India, which sturdily patronages a collaborative strategy with neighbourhood in order to alleviate its growth and become an economic power house of the world.

Keywords: India, China, Germany, Japan, neighbourhood, economic development

1. Introduction

India, the third largest economy (as per ppp), and with a population of 1.2 billion, has median age of approximately 25 years and ample natural resources, including agricultural land, oil and gas. With GDP of 1.8 trillion (USD), it's perhaps one of the most prominent and emerging markets of the world, not to forget the ancient enriched culture. As far as its economic structure is concerned, 18% of GDP is driven by agriculture, 15% manufacturing and a whopping 55% from service sector. It ranks in the 8th spot in defense spending with \$38.3 billion; on education it spends almost 4.2 % of the GDP. India is being inflicted with pressing problems as well, daunted by the growing population which will supersede China in 2050, if it continues to increase at the same rate as current.

India has been blessed with some of the finest agricultural land, natural resources and is leaping forward in production, having a substantial foothold in markets such as tea, sugar, cereal, wheat, rice, pulse and livestock. If we look at the industrial sector, which had a growth rate 7.5 percent (2010), textile remains ahead in terms of employment opportunities followed by automobile, pharmaceutical and IT. All of these sectors are key arbiters for India in making a lasting economic impact and setting the stage to leverage other sectors. Service sector accounts for the major chunk of GDP, performing well over the past two decades with major determinants that extend from communication, hotel and tourism, transportation to trade, financial services and IT. Being competitive in IT has led to a rise in pay in that particular industry due to proficient, skilled labor available, something that is not as common in other parts of the world.

The latest breeze of FDI came in terms of outsourcing, thanks to the skilled workforce. Outsourcing of business is not merely from manufacturing point of view but also in information technology. India's skilled and proficient English speaking population has pulled the FDI in shape of business process outsourcing, software services and call centers. It is indeed true that emergence of India is highly leveraged by the skilled workforce.

1.1. Problem statement

India is deemed to be in a decent state of economy, amid the circumstances but in order to become an economic powerhouse India need to re-evaluate the current state from a different lens that stretches from economic development to cordial relationships with countries sharing borders. Current state is based on competitive policy among other countries and having tense relationships, specifically with the neighboring countries. Competitive policy could be the biggest impediment and it's swaying India away from becoming an economic power.

Probably, where it needs to be in order to take off to become the economic powerhouse has stark difference in dimension all together comparatively from the current state, which is rigid and inflexible up to a large extent. It is deterring the country from its potential goal. The ideal position will indeed stem from the basic policy which needs to be revised, and attuned to the ideal state. The ideal state trickles down to a single principal, which is to be collaborative with the rest of the world - specially, the need to focus on developing collaborative and genial relationship with countries sharing borders in order to spur economic development in the region.

1.2. Research objectives

The research objective of this study is to determine the current state of India in terms of economy, factors that impede success, and possible sound strategy for new growth for India. These are stated here as points:

- Primarily, the purpose of this research is to comprehend the current state of Indian economy along with the economic strategies being implemented.
- To understand the foreign policy related to the neighboring countries and the nature of relationships among other countries.
- To identify the factors that impedes India from becoming an economic power.
- To review the factors that have alleviated countries like China, Japan and Germany, and how they improvised in all disciplines.
- To perceive how those strategic success factors can be replicated in India
- To devise a sound theme for strategies that could assist sturdy growth, as well as aid the country to become an economic power.

1.3. Significance

Becoming an economic power has a lot of affluent prospects for the nation; one of the most significant pros is related to the say in international politics, by default, the share of voice will increase as the dependency of the world is likely to increase if India becomes an economic power house. Moreover, issues over which it has to reiterate its stance will no longer be required. For instance, the relationship of India and Iran is often surrounded by fear fog due to the pressure and stress from USA embargo over Iran.

This and a lot of other issues will no longer require enlightening and perpetual explanations from New Delhi.

Further implications of economic supremacy also comprise robust development in infrastructure, in terms of energy oriented projects, plummeting poverty, rising literacy rate, development of human capital and technology embedded infrastructure, making almost every field competitive or up to the prime standard. FDI often entails technology transfers after becoming the prime option for multinationals; it would be a prodigious chance for India to do some reforms that enable the technology transfer, allowing the labor and infrastructure to become even more competitive.

India is becoming densely populous with every passing day and demographers speculate that the population of India will supersede China in 2030 with projected population by of 1.53 billion while China at that time is anticipated to have around 1.46 billion. This means government will be strained, needing to create jobs to fulfill the vacuum. Therefore becoming the economic epicenter will underpin the economic activities and job creation, it will also help India to escape from the dire strait if population kept on soaring while economic activity remains stagnant and would lessen the liability over government to create opportunities for natives.

Another significant advantage is the transformations towards entrepreneurial spirit if we meticulously review the world's top economies; we will find that entrepreneurial spirit is touching peaks, whether in USA, Japan, or China, a prosperous, stable and skilled workforce enabled country spurs the entrepreneurial environment. After getting to the limelight, India will have the opportunity to provide a decent ground to carry out entrepreneurial ventures.

1.4. Limitations

There are a plenty of pressing problems that could limit growth, preliminary the infrastructure, the economic development India needs depends on a much more demanding infrastructure to precede the activities. We can break it down further to develop a better premise, the energy sector of India seems to be handicapped, around 9 % of loss in manufacturing is caused by power outages annually whereas in China it is estimated around 2%. There is a stark difference between both countries in terms of energy sector and its productivity to aid the manufacturing industry. Average Projected power outage in India is around 17 times a month whereas in China it is less than 5 times. 60% of manufacturing facilities in India carry out their activities over alternative energy sources while in china this figure is down to 27%. These statements could depict the loopholes that are required to be plugged; this inadequate energy sector will limit the growth and will also deter FDI.

If we look at the transportation network, the picture is not quite dissimilar from the energy sector, airports are highly strained and capacity is less as compared to top economies. Mumbai and Delhi can handle 25 to 30 flights daily while this figure in Beijing is around 40 per day. The railway network is not up to the mark to sustain the high growth influx, earnest attempt to make it efficient and up to the mark is required. Transport network is considered to be a key arbiter in economic success of a country and when we talk about the economic power house then its importance is far more significant. Unfortunately, India currently lacks here which limits its economic growth.

Perhaps it is true that India has gone on a roller coaster of economic growth in recent years, but the income inequality enlarged amid different states, Punjab, Tamil nadu, and few others relish higher income as compare to Rajasthan, Uttar Pradesh. This will create a dire economic imbalance in the coming years; investors will consider those parts where the labor is skilled and blessed with decent resources, while the already deprived areas will remain in the dark and will require more indulgence and devotion of decision makers to look after those areas, all parts of the country accumulates for the progress of economy, given plight will only result in a stagnant economy. In addition, massive debts and deficits encumbered the government even more and they were left with fewer budgets to devote towards the infrastructure, education and public sector development, which eventually ended up in a sluggish progress.

1.5. Scope

The premise of this research is based on some of the core denominators of economy, initiating from GDP, which often determines the future prospects of a country and economic projections of a country comprises GDP. Infrastructure deemed to be a key arbiter in either robust growth or could well curb the progress, and it's a true catalyst in terms of economic growth. Infrastructure covered in this research includes power sector, transport sector, education and health. They all have intense affects over economy and are directly proportional to economic progress. Relations with other countries discern an economic power with the rest that is indeed one of the most influential principals in measuring growth, developing economy and, more importantly, sustaining that growth. This study specifically covers international relations with countries sharing borders.

One of the strategic determinants that have obvious importance is the political stability and bureaucracy of the country, and both play a vital role in steering the economy and any fallacy can be dreadful. We are aware of the fact that India is mammoth in size, as are the hierarchy and bureaucracy of the country hence its implications on economy cannot be negated, this research covers this strategic determinant.

A country and its progress are often measured from different parameters. Debt is one of them, a parameter that cannot be disavowed: it constrains the growth, inclination in debt means more GDP will be ascribed towards fulfillment hence leaving lesser for the development and amenities, research also covers the disparities among social classed and income both conditions have their own subsequent aftermaths. In a country like India where the class discrepancy is huge, such a factor is even more important.

Laws, policies and decision makers are the pillars over which the structure of a country stands; this research covers the reforms taken to spur the economic progress and policies to make them effective in the long run. History shows that some countries grew significantly due to the economic reforms, laws and regulations. Therefore; this aspect has also been addressed in developing this research.

2. Literature review

India is an emerging global economy. The views of Hogg (2007) has been expressed that when we glance at the potential of India, categorically, it has a substantial platform to capitalize its resources and transfigure as an economic power house, but the road to success is highly reliant on relationships with its neighborhood, that will become the inflection point for any country looking to grow and progress. Current state of relationships is highly volatile; this will lead India to an untenable position in terms of growth and progress. There are many precedents in the world that patronage the fact that close ties with neighbors

results in a lot of advantages. Notable are skilled labor, technology transfers, trade, and infrastructure amelioration and so on. These all dribble down to a simple principle called “collaboration”, looking for a win-win situation that would pave the way for any country to progress and more importantly to steer it towards the right direction, to sustain the economy along with the robust growth.

Now comes the crucial part: according to Datta. S, Prashant Kumar Singh and Rumel Dahiya (2012), are the neighborhood and relationships with them. India, sharing border with the second largest economy, which has gone through skyrocketing growth and attracted majority investor to have an eye on opportunities underlying in China. While examining the relationship of India with China, one would clearly identify the relationship being contentious due to dominance in region and few other concerns that encompass territory issues and military dominance. Moreover, the mounting collaboration of China with Pakistan and Bangladesh has also led wariness and austerity amid China and India’s fragile relationship.

The island state “Srilanka” and Asian titan India have assorted relationship, an ostensibly amicable relations is in fact had fraught India with issues that primarily were srilankan internal concerns but they do have impact over India. Influx of refugees used to be one big question that kept the countries away from each other. India has provided financial aid to the island and exerted pressure to sort out the matter with Tamil tigers, as long as the contention between srilankan government and Tamil tigers remain awake, the relationship of India and srilanka will remain suspicious. Indian parliament has been also skeptical about the financial aid given to srilanka for relocation and development hence the relationship is still dubious.

Coming towards another country sharing border with India, “Bangladesh”, and the liberation of Bangladesh was dominated by Indian interventions back in 1971; however the relationship with Bangladesh is no different with its most of the neighbors, surrounded by fear fog and fraught with issues related to cross border militants and anti-Indian groups flourishing in Bangladesh that the Indian stance. Both countries in past came close of a lethal battle as well due to the extremist present on both sides, moreover the current state of this relation remains flimsy.

There is a widespread believe and probably an overt reality that Pakistan and India are Archrivals, relationship with Pakistan doesn’t require much comprehension, apart from horrendous battles, the burning issues like Kashmir, the extremist groups present on both sides, are making the rift grow further. Indo-Pak relationship is perhaps the most capricious and perilous not only for both countries but even for the entire world as both countries are nuclear powers.

According to Martin. M. F. and Vaughn. B (2011), Nepal, has a numerous reasons to be a close ally of India, being officially a Hindu state is one of them but even than the picture is not as pleasant as it should have been, concerns with Nepal extends from having a close tie or getting closer to china to maintaining political stability in Nepal as it has prominent affects over India.

As far as Burma is concerned, which faced sanctions for suppressing the democracy, nothing can affect India more than the instability in Burma that could have grim outcomes for India, primarily the refugees and insurgency distresses the relationship, and however the dominance of china is also an apprehension for India, relationship with Burma has strategic importance for India specially in terms of dominance in the region.

From above research, one of the key finding that can be easily extracted is the competing strategy, far away from being collaborative, in coming part; we will compare the successful models of economically

sound countries with Indian model of foreign policy to set a premise for how can India become an economic power house, what should have been an important part of Indian foreign, specially the neighborhood policy.

3. Successful models

3.1. China

According to Rosecrance, R, 2006, its development in 2011 was above 9%, and universal evaluations foresee China may be on track to turn into the planet's largest economy inside the following 5-10 years, with an interior market of 1.39 billion potential customers by the finish of 2015. China's ascent as a major worldwide economy was helped by its WTO participation in 2001, which made it change and open up its economy. This provided a stage for china to turn into the biggest exporter on the planet.

3.1.1. China – Germany

Germany's geographical location in Europe makes it a great beginning place for china to launch itself all the more successfully into the European theater. At present, Germany sustains a substantial GDP and the biggest population of all the European Union nations. Verifiably Chinese and German relations have been portrayed as being uneven; however this has changed in the later years with Chinese associations expanding/buying/partnering with German associations. In sectors as differing as it, machine fabricating, medicinal innovations, and renewable energies Chinese associations are looking for chances to increase their educated/locally experienced laborers to get a decent footing in the European business.

“A good example is China National Building Material Group Corporation (CNBM), a China based manufacturer of technologies for wind energy such as rotor blades required for windmills. This company in 2006 was looking to expand into the European market. It found its opportunity in NOI Rotortechnik GmbH, a German company with headquarters in the Eastern German state of Thuringia. The German company had fallen on financially hard times, but still enjoyed a reputation throughout Europe for making top-notch products for windmills. CNBM also saw the company’s strength in R&D and Germany’s position as the world’s largest market for wind energy as major attractions. Moreover, 37% of worldwide wind turbine and component production comes from Germany.”

Such examples display that Germany is increasingly becoming a place where Chinese investors are looking to expand into strong and wealthy markets, use the expertise of local experienced employees, and earn the trust of a “made in Germany” label. (Invest in Germany, 2008)

3.1.2. China – Nepal

China seemed to be least concerned about Nepal until 1950’s, but soon it realized the strategic importance and Nepal deemed to be in a tug of war amid the strategies of China and India, the two heavy weights of Asia as according to (Dr. Kumar. S, 2011). He further added that however, India has the upper hand in relationship with Nepal with the help of trade and open border policies.

It has been troublesome to make exceptional relations with Nepal particularly when it’s new prime minister needed to leave inside months to clear path for another leader. However china completely grasps

the all aspects of Nepalese political scenario. China is increasingly interested in redeveloping investment and security relations with Nepal especially due to Tibet and expanding Indian impact in the nation.

3.1.3. China-Pakistan

The Chinese Premier Wen Jiabao's visit to Pakistan in December 2010, the Pakistani Ambassador in Beijing, Masood Khan, stated in a statement that China was "the most favored country for Pakistanis". Given the notions toward the Chinese, it is not astounding that 2011 was authoritatively named "the year of China-Pakistan Friendship" by both nations. The Pakistani media has added to the buildup about the profundity of the relationship, consistently proposing that China could soon trade the United States as Pakistan's best critical two-sided friend. This media edge is particularly clear when Pakistani-American relations are not going admirably, with 2011 having been an especially terrible year in that regard."

It is difficult to check correctly what amount of help China gives to Pakistan this is for two explanations. To begin with, there is an absence of transparency in the Chinese Government's dispensing of help subsidizes. Second, appraisals of China's remote support, which comprises for the most part of level premium advances and government-upheld or sponsored speculations in framework and common assets, shift considerably because of the diverse meanings of support. Just a generally little parcel of Chinese help incorporates what normally is described as "official advancement help" by the planet's major support givers, for example infrastructure awards, compassionate support.

China has been providing Pakistan economic assistance in many forms mostly in the form of technical assistance in many projects as well as providing engineers. Chinese economic interests in Pakistan have grown over the past 6 decades of the relationship. China has keenly helped Pakistan develop its infrastructure to support trade. Currently China provides technical assistance in building dams, motorway, seaports, and other precedents includes JF-17 thunder project, F-22P frigate project.

3.2. Germany

Germany undertook tough structural restructures to improve competitiveness after the creation of the lone currency in 1999, and the German economy became more and more dependent on trade goods – initially to the European boundary but progressively furthermore to Asia and above all china. Two-thirds of GDP growth in the past decade has been due to trade and today almost half of GDP comes from trade. In the decade since the creation of the euro, Germany's economy has become, as Simon Tilford has put it, "structurally reliant on foreign demand for its growth". Partly as an outcome of this structural change in the finances.

German foreign principle is now furthermore progressively propelled by economic concerns and, above all, by the desires of exporters. The government Republic utilized financial rather than military means to achieve its foreign-policy goals and was therefore seen as a "civilian power". But before reunification, German foreign policy furthermore pursued political goals – above all, security and rehabilitation. With the end of the cold war conflict, although, the political constraints on Germany were lifted while globalization and the charges of German reunification have put the German finances under greater stress. As a result, German foreign principle has been progressively in pursuit of economic rather than political goals. Presently many hold the view that it is Germany which has stabilized the recession in EU or it would have been a lot worse.

3.2.1. Germany – France

The relations between France and Germany is embodied in a cooperation called Franco-German companionship .This came about after 1945, when a French–German enmity between the two nations ended.

Especially in the context of the European amalgamation, the cooperation between the nations comes to immense coordination and collaboration. Even though France has at times been euro skeptical in outlook, especially under President Charles de Gaulle, Franco-German affirmations and cooperation has always been a key to furthering the ideals of European integration. In recent times, France and Germany are amidst the most passionate proponents of the farther integration of the EU. They are occasionally described as the "twin motor" or "core countries" impelling for moves.

Given the size of its market, its degree of openness and geographic proximity, Germany is France's premier trading colleague. In 2009, French exports to Germany stood at €55.2b (16%) and French trades from Germany stood at €71b (8.7%). France's bilateral deficit declined: going from €18.4b in 2008 to €15.8b in 2009. Germany is the fifth-leading foreign shareholder in France and in 2009 became the leading country of source in foreign investments and creators of jobs in France. France is the fourth-leading foreign investor country in Germany. Today Germany and France are long way from the brutal enemies they once were. German and French cooperation in the EU has been of the greatest importance.

3.2.2. Germany - Russia

Germany is the most significant EU constituent state in the eyes of Russia which views it as its most mighty advocate inside the EU. They share a long chronicled connection encompassing the two devastating conflicts of the 20th century. The influence of the Nazi strike on Russia in 1941, the horrendous casualties on the to the east Front, the Russian triumph over fascism (still celebrated on 9 May) and the Soviet occupation of East Germany for over 40 years, still have an influence on the relationship. There have been several demonstrations of close individual connections at the highest level of government: Kohl/Yeltsin, Schroeder/Putin. The relationship between Merkel and Putin/Medvedev is, although, calmer. Germany enjoys powerful economic binds with Russia and is a biggest support inside the EU for closer relatives with Russia.

The Foreign Ministry has established an office for inter-societal collaboration while the Petersburg Dialogue facilitates associates between political leaders and high ranking players in business, culture, learning and the media. German businesses, including numerous little and medium-sized enterprises have nearly increase two-fold their business capacity in Russia every two years since 1998. In 2007, Germany was by far the biggest exporter to Russia with 32% of total EU trade goods to Russia, more than tripling from €6,660 million in 2000 to €28 billion in 2007. The identical is factual for trades, which increased from €14,263 in 2000 to €27.6 billion in 2007m accounting for 19% of total EU trades from Russia. The trade balance in 2007 was affirmative at €437 million for the first time since 2000. According to Rosstat data, Germany is the fifth biggest shareholder in Russia (7% of all foreign investments in Russia). Germany is also the fifth large-scale receiver of investments from Russia (4% of the total). The fastest growing parts for German investment are IT, communication technologies and high-tech commerce. Many organizations promote nearer financial and trade binds such as the influential Ost-Ausschuss der Deutschen Wirtschaft.

Germany was Russia's major creditor in the Paris association retaining more than 40% of Russian credits. Germany is Russia's large-scale energy-customer of Russia within the EU, taking 34% of its oil and 42% of its gas from the homeland. Germany imported 36,915 thousand tons of oil and 1,477,669 tj-cv of gas from Russia in 2006. This close collaboration, and furthermore high dependence, has a long custom and is echoed in the creation of numerous joint ventures such as the contentious Nordstrom pipeline.

3.3. Japan

According to Hiroko (2005), it is said ever since World War 2 Japan has formulated its foreign policy to primarily defend its home land. Its foreign policy largely depends on its relations with the US, but due to recent economic woes and loss of influence in Asia Japan is forced to review its foreign policy after many decades. Japan has maintained a policy of non-aggression for more than 60 years. Its policy of not imposing its will by force but rather change itself according to recent events, this sometime is referred as "trends of the time" has helped Japan become a world economic power in a very short time.

3.3.1. India–Japan relations

India and Japan have always had strong relations. Japan has been very keen in deepening its bonds with India ever since its independence. In fact India is the largest recipient of development aid from Japan.

Japanese companies were one of the first ones to invest in India. Japan and India have steadily grown their trade over the years.

3.3.2. Japan – China

Japanese and Chinese relations go back centuries. Both countries have been at odds with each other over different issues for decades; however trade between both countries has not stopped but rather has grown.

4. Conclusion

A considerable amount of research is done on conflicts amid countries which back the assertion that having relationships that are incessantly in state of flux can be perilous for GDP, foreign direct investment and even for domestic investment as well. Regardless of the magnitude of the conflict, minor or major, it has its repercussions amidst countries and in region as well. Indian foreign policy will be the most crucial determinant that will set the tone for the future milestones; imprudence here would mean unenviable results, and a perpetual downward spiral. So, the foreign policy has to be well thought off, discreet and diligently applied after culminating the theme. In retrospect, the span of middle 1980's to 1990's is denoted as lost decade, when India was fuming with religious intolerance and turmoil. Most of the opportunities went ashes due those dire straits. Than the IT boom followed by private sector headway, helped the dwindling Indian economy to find a foothold.

Shackled with constraints, in fact a lot dire internal concerns are hampering the Indian economy, not to forget the 300 million Indian living below the poverty line, latent talent yet to be utilized, living a precarious life. So it's becoming quite reminiscent in terms of wage rate with Chinese model, where you see the urban going through technology ridden period and deprived rural away from globalization. It is just one impediment; one more road block is the health related issues, one of the pressing problems of India; appalling number of HIV infected population, poor health facilities in rural could will make

progress dawdling. Infrastructure, Social justice, religious ferment are other detrimental factors that require deepen focus of Indian think tank in order to devise a plan of how to disentangle from pressing and fuming internal concerns.

It's a fact that millions of Indian are living under poverty line with miserable conditions, decrepit roads and dilapidated towns reveal the rest of the story but yet the country is blessed with great potential, it has a decent workforce along with an infrastructure that can ameliorate to excel its economy, it has sea ports, air ports, railway and road network albeit not a benchmark infrastructure but enough to back the FDI and this system can be enhanced subsequently. One major concern probably that will hamper their growth and economy is the competitive strategy with neighbors, which will be the biggest impediment for India to become an economic power house. We have discussed the successful models of countries which thrived and established their economies by collaboration with neighborhood, and probably it's a key arbiter to economic success, china is grabbing the foreign direct investments and enjoying amicable relations with neighborhood, Japan has also followed more or less the same track and as far as Germany is concerned it's the heart of production in Europe and has collaborative approach particularly for neighbors. This all indicate a point to ponder for India which sturdily patronage the collaborative strategy with neighbors to alleviate its economy to become an economic power house of the world.

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