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GLOBALIZATION AND INDIA'S FOREIGN TRADE

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Abstract: *The modern day Indian economy (1900) had taken cue from the history of globalization and structured its foreign trade policy accordingly. The liberalized economic policy adapted and implemented by the Government of India, finds its root back to the rich history of globalization. Now Globalization is accepted as the New Mantra for economic success of economies over the world where India and China have proved this to some extent. It is accepted that international trade, in general, is beneficial and that restrictive trade practices impede growth. That is the reason why many of the emerging economies, which originally depended on a growth model of import substitution, have moved over to a policy of outward orientation. In this context this paper concentrates on trade aspect of globalization. The main objective of the study is to examine the growth of foreign trade in India and to analyze the export and import share of five major countries such as the US, UK, CHINA, GERMANY and JAPAN.*

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INTRODUCTION

"Trade is not an end in itself, but a means to economic growth and national development. The primary purpose is not the mere earning of foreign exchange but the stimulation of greater economic activity". The economy of ancient India had a strong cross border trade and commerce relation with China and they mainly traded food grains, spices, cottons, gold, silver, and metals. Further, a more organized form of trans-world trade has been in force from the mid of 14th century and it started as a means to explore new business destination and opportunities. The 18th century marks the merging of the modernity with globalization and it also marks the foundation for the creation of international trade law. The modern day Indian economy (1900) had taken cue from the history of globalization and structured its foreign trade policy accordingly. The liberalized economic policy adapted and implemented by the Government of India, finds its root back to the rich history of globalization. Now Globalization is accepted as the New Mantra for economic success of economies over the world where India and China have proved this to some extent.

Globalization describes the ongoing global trend toward the free flow of trade and investment across borders and the resulting integration of the international economy. Because it expands economic freedom and spurs competition, globalization is believed to raise the productivity and living standards of people in countries that open themselves to the *global marketplace.* The most significant changes brought about by the process of globalization are the increasing interdependence and integration at a worldwide scale. Globalization has brought about great revolutionary changes worldwide. A gain from globalization in the context of Trade in Goods and Services is that international trade leads to allocation of resources that is consistent with comparative advantage. This results in specialization which enhances productivity. It is accepted that international trade, in general, is beneficial and that restrictive trade practices impede growth. That is the reason why many of the emerging economies, which originally depended on a growth model of import substitution, have moved over to a policy of outward orientation. However, in relation to trade in goods and services, there is one major concern. Emerging economies will reap the benefits of international trade only if they reach the full potential of their resource availability. This will probably require time. That is why international trade agreements make exceptions by allowing longer time to developing economies in terms of reduction in tariff and non-tariff barriers. “Special and differentiated treatment”, as it is very often called has become an accepted principle.

GATEWAYS OF INDIA’S GLOBALIZATION

Globalization is hardly a new force affecting India. To think so is to ignore a diverse and pluralistic long-standing civilization that was shaped by a long list of "invading" (globalizing) cultures that became what we now know as India. India, knowing its past as a globalizer, sees itself as one of the great nations of the world. But today, India has yet to build on the onetime greatness of its civilization to earn international influence and respect. India sees itself as equally important as Russia, China and the U.S., believing it has much to offer the rest of the world. The process of globalization has been an integral part of the recent economic progress made by India. Globalization has played a major role in export-led growth, leading to the enlargement of the job market in India. There was a debate that India was already well on the way to globalisation, which was shaking up our economy. A most common measure of globalisation is openness to trade and a country’s participation in trade. By this measure, the extent of India’s globalisation is insignificant – it is one of the lowest in the world. India’s share in world trade is a meagre 0.7 per cent or so, with a population of more than 1,000 million will occupy a smaller area than Singapore with a population of only 3 million. The changes that have occurred in the patterns of trade and capital flows in recent years are to India’s advantage. Today, in terms of the potential benefits of globalisation, India is in a very different position than would have been the case 50 or even 20 years ago.

BENEFITS OF INTERNATIONAL TRADE

International trade has flourished over the years due to the many benefits it has offered to different countries across the globe. International trade is the exchange of services, goods, and capital among various countries and regions, without much hindrance. The international trade accounts for a good part of a country’s gross domestic product. It is also one of important sources of revenue for a developing country.

With the help of modern production techniques, highly advanced transportation systems, transnational corporations, outsourcing of manufacturing and services, and rapid industrialization, the international trade system is growing and spreading very fast.

International trade among different countries is not a new a concept. History suggests that in the past there where several instances of international trade. Traders used to transport silk, and spices through the Silk Route in the 14th and 15th century. In the 1700s fast sailing ships called Clippers, with special crew, used to transport tea from China, and spices from Dutch East Indies to different European countries.

The economic, political, and social significance of international trade has been theorized in the Industrial Age. The rise in the international trade is essential for the growth of globalization. The restrictions to international trade would limit the nations to the services and goods produced within its territories, and they would lose out on the valuable revenue from the global trade.

The benefits of international trade have been the major drivers of growth for the last half of the 20th century. Nations with strong international trade have become prosperous and have the power to control the world economy. The global trade can become one of the major contributors to the reduction of poverty.

David Ricardo, a classical economist, in his principle of comparative advantage explained how trade can benefit all parties such as individuals, companies, and countries involved in it, as long as goods are produced with different relative costs. The net benefits from such activity are called gains from trade. This is one of the most important concepts in international trade.

Adam Smith, another classical economist, with the use of principle of absolute advantage demonstrated that a country could benefit from trade, if it has the least absolute cost of production of goods, i.e. per unit input yields a higher volume of output.

According to the principle of comparative advantage, benefits of trade are dependent on the opportunity cost of production. The opportunity cost of production of goods is the amount of production of one good reduced, to increase production of another good by one unit. A country with no absolute advantage in any product, i.e. the country is not the most competent producer for any goods, can still be benefited from focusing on export of goods for which it has the least opportunity cost of production. Benefits of International Trade can be reaped further, if there is a considerable decrease in barriers to trade in agriculture and manufactured goods.

Some important benefits of International Trade are:

- Enhances the domestic competitiveness
- Takes advantage of international trade technology
- Increase sales and profits
- Expands sales potential of the existing products
- Maintains cost competitiveness in the domestic market
- Enhances potential for expansion of business
- Gains a global market share
- Reduces dependence on existing markets
- Stabilizes seasonal market fluctuations

IMPACT OF GLOBALIZATION IN INDIA

The wave of globalization appeared on India's shores only in 1991, much after China's and some other Southeast Asian countries such as Malaysia, Singapore and Hong Kong. Moreover the intensity of opening country's borders is much higher in other countries than in India where democratic political forces delay decision making significantly. Globalization in India has allowed companies to increase their base of operations, expand their workforce with minimal investments, and provide new services to a broad range of consumers. The process of globalization has been an integral part of the recent economic progress made by India. It has played a major role in export-led growth, leading to the enlargement of the job market in India. It has been advantageous for companies that have ventured in the Indian market. By simply increasing their base of operations, expanding their workforce with minimal investments, and providing services to a broad range of consumers, large companies entering the Indian market have opened up many profitable opportunities. Indian companies are rapidly gaining confidence and are themselves now major players in globalization through international expansion. From steel to Bollywood, from cars to IT, Indian companies are setting themselves up as powerhouses of tomorrow's global economy. A most common measure of globalization is openness to trade and a country's participation in trade. Until the liberalization of 1991, India was largely and intentionally isolated from the world markets, to protect its fledging economy and to achieve self-reliance. Foreign trade was subject to import tariffs, export taxes and quantitative restrictions, while foreign direct investment1 was restricted by upper-limit equity participation, restrictions on technology transfer, export obligations and government approvals. The changes that have occurred in the patterns of trade and capital flows in recent years are to India's advantage.

Today, in terms of the potential benefits of globalization, India is in a very different position than the case 50 or even 20 years ago. Its share in world trade accounts to 1.5% as of 2007 which was a meager of 0.7% in 2001 while its GDP2 growth rate amounts to 7.3% for 2008. India is now aggressively pushing for a more liberal global trade regime, especially in services. It has assumed a leadership role among developing nations in global trade negotiations. Although India has steadily opened up its economy, its tariffs continue to be high when compared with other countries, and its investment norms are still restrictive. This leads some to see India as a 'rapid globalizer' while others still see it as a 'highly protectionist' economy.

GROWTH OF FOREIGN TRADE IN INDIA

Over the years, India's foreign trade has come to occupy a pivotal position in the economic scenario and prosperity of the country. India exports a huge number of products and imports equally a good number of required products. Major exporting products of India include raw cotton, agricultural products, sports goods, ores, minerals, chemicals, engineering goods, electronic goods, project goods and handicrafts to countries such as USA, UK, UAE, Hong Kong, China, Germany, Singapore, Belgium, Japan etc. India's major importing products include cereals, fertilizers, sugar, edible oil, crude rubber, newsprint, iron and steel, petroleum crude, pharmaceutical products, gold, silver, cotton, fabrics, coal, tea, silk and computer software from countries such as USA, UK, Germany, China, Belgium, Japan, Switzerland etc.

TABLE -1

INDIA' S FOREIGN TRADE

ar	ıdia's Total export	dia's total import	Total Trade
03-04	3,36,674	,910,766	,247,440
04-05	,533,954	,106,456	,640,409
05-06	,641,787	,040,889	.1,682,676
06-07	,177,927	,050,633	41,228,560
07-08	,586,352	1,231,170	56,817,522

08-09	,075,506	7,443,555	1,519,061
09-2010	,553,364	6,373,555	0,926,919
10-2011	4,292,192	8,346,696	2,638,888
11-2012 pril -Dec)	6,381,312	0,418,108	6,799,420

Data source: DGCI&S, Kolkata

Non-tariff barriers to trade (NTB's) are trade barriers that restrict imports but are not in the usual form of a tariff.

India's trade witnessed an impressive growth during 2004-05 valued at US$ 195053.38 million which was 37.37% higher than the level of US$ 141991.66 million during 2003-04. In rupee terms, total trade touched Rs.87640409 lakhs, which was 34.32% higher than the value of total trade during 2003-04.

The growth continued to maintain momentum during 2005-06 with the value of US$ 252256.27million which was 29.33% higher than the level of US$195053.38 million during 2004-05. In rupee terms, total trade touched Rs. 111682676 lakhs, which was 27.43% higher than the value of total trade during 2004-05.

During 2006-07 it was valued at US$311866.78 million which was 23.63% higher than the level of US$252256.27 million during 2005-06. In rupee terms, total trade touched Rs.141228560 lakhs, which was 26.46% higher than the value of total trade during 2005-06.

India's trade during 2007-08 has been growing continuously at a high pace at US$414546.15 million which was 32.92% higher than the level of US$311866.78 million during 2006-07. In rupee terms, total trade touched Rs.166817522 lakhs, which was 18.12% higher than the value of total trade during 2006-07.

During 2008-2009 total trade reached 2, 21,519,061 lakhs which were 32.79% higher than the value of total trade during 2007-2008. During 2009-2010 it was reduced to 2, 20,926,919 and during 2010-2011 it grew up to 2, 82,638,888 which was 27.94% higher than the previous year.

From 2011 April to December India's total trade reached 2,76,799,420 lakhs. Average annual growth rate of trade from 2003-2004 to 2010-2011 is recorded as 24.11% in rupee terms. From the above it is clear that foreign trade of India is growing constantly year by year. Its total trade in goods and services is now equivalent to almost 50% of our GDP which is unprecedented in India's modern economic history.

INDIA'S EXPORT

Exports are not just about earning foreign exchange but about boosting our manufacturing sector, creating large-scale economic activity and generating fresh employment opportunities. Many items being freely exported from India, it is the major focus of India's trade policy.

The following table shows the percentage share of USA, UK, GERMANY, CHINA and JAPAN with regard to India's export

TABLE -2

SHARE OF INDIA'S EXPORT

Year	USA	UK	Germany	China	Japan
2003-2004	18.00	4.74	3.99	4.63	2.68
2004-2005	16.48	4.41	3.38	6.72	2.55
2005-2006	16.83	4.91	3.48	6.56	2.41
2006-2007	14.93	4.45	3.15	6.56	2.27
2007-2008	12.71	4.11	3.14	6.65	2.37
2008-2009	11.47	3.61	3.47	5.07	1.64
2009-2010	10.93	3.49	3.03	6.47	2.03
2010-2011	10.08	2.90	2.69	6.15	2.03

Source: DGCI&S, Kolkata.

USA

USA is the first largest importer of Indian goods. India's major exports to USA includes precious stones, metals, woven apparels, fish, seafood, organic chemicals, iron and steel products etc. As per the table, Export share of USA from India is 18% which is Rs.5279854.10 lakhs against India's total export of Rs.29336674 lakhs for the year 2003-04. It has declined to 16.48% which is Rs.6185157.26 lakhs against Rs.37533954 lakhs for 2004-05, 16.83% for 2005-06 which is Rs.7682808.22 lakhs against Rs.45641787lacs, 14.93% which is Rs.8536848.47 against Rs.57177927 lakhs for 2006-07 and it has fallen to 12.71% during the year 2007-08 which is Rs.8338806.90 lakhs against Rs.65586352. Again it has declined to

11.47%, 10.93% and 10.08% during 2008-2009, 2009-2010 and 2010-2011 respectively recording an average annual share of 13.93% for a period of five years.

UK

In spite of a worldwide reputation in many sectors such as automotive, biotechnology, chemical, communication, electronic IT hardware, health and medical India exports textiles and readymade garments, gems and jewelry, footwear, metal manufactures, organic chemicals and vegetables and fruits to UK. It is only 4.74% which is Rs.1389231.31 against India's total export was Rs. 29336674 lakhs during the year 2003-04 and during the subsequent years the share is recorded at 4.41% (Rs.1653971.03 lakhs), 4.91% (Rs.2239920.87 lakhs), 4.45% (Rs.2542129 lakhs), 4.11% (Rs.2696748.37 lakhs), 3.61%, 3.49% and 2.90% respectively against India's total export .

GERMANY

Ranking 7th among Asian countries exporting to Germany, India's major exports to Germany comprise of textiles, chemicals, metal products, leather, electro technical products, pharmaceuticals and machinery. Since 1964, polished diamonds also have been a major Indian export to Germany. During the year 2003-04 export share of Germany stood at 3.99% (Rs.1169261.53) and it was 2.69% (Rs.2059892.83) during the year 2007-08.

CHINA

The principal items of Indian exports to China which is the third largest export partner to India are ores, slag and ash, iron and steel, plastics, organic chemicals, and cotton. During the year 2003-04 China shared Rs. 1357905.84 lakhs which is 4.63% of India's total export. The above table also represents the share at 6.72% (Rs.2523297 lakhs) during 2004-05, 6.56 %(Rs.2992491.40 lakhs) during 2005-06 and again 6.56% (Rs.3752978 lakhs) during 2006-07 and 6.65% (Rs.4359742 lakhs) during 2007-08 which shows an increasing trend. During 2008-2009 it declined to 5.07% and again during 2009-2010 it grew to 6.47% and during 2010-2011 it stood at 6.15%.

JAPAN

Indian Exports to Japan (the world's second largest economy) includes items like – Agricultural products, Fresh Fruits and dried fruits, Fruit juices and concentrates, Vegetables Oilseeds, Vegetable oils and fats, Edible nuts, Sugar and honey, Grains and Pulses, Wheat, Tea, Coffee, Spices and herbs, Tobacco, Leather garments and goods, Handicrafts, Carpets, Cashew, Fisheries products, Cotton, Animal feed. Share of Japan is 2.68% Rs.785445 lakhs against India's total export in the year 2003-04 and it remained more or less the same for the subsequent years and recorded an average annual share of 2.25%.

It is evident from the above explanation that exports to USA and Germany have declined gradually while export to China has increased. No much variation is registered in export to UK, and Japan during 2003-04 to 2010-2011. During 2008-09 India's export did achieve a growth of 30.9% till September 2008 but there has been a setback recently due to the global recession. The increased economic activity has resulted in generation of around 140 lakh new jobs in the export sector. Its exports have diversified and grown. To cite a few examples, India's exports have increased nine-fold to Brazil, seven-fold to Pakistan, five-fold to Mauritius, four-fold to Egypt & Vietnam and three-fold to Singapore & Turkey. Today, Indian exporters are exporting to almost all the countries in the world including such places like Marshall Islands, Greenland, Barbados, Costa Rica, Nicaragua, Burundi and Somalia. This phenomenal export growth was possible mainly due to the fact that India's exports have become globally competitive and have found new markets. Robust growth of domestic economic activity, especially resurgence of the manufacturing sector, provided the support base for the strong sector specific exports.

INDIA'S IMPORT

The economic needs of the country, effective use of foreign exchange and industrial as well as consumer requirements are the basic factors which influence India's import policy. The main objectives of import policy are to make necessary imported goods more easily available and to promote foreign trade.

TABLE -3

SHARE OF INDIA'S IMPORT

Year	USA	UK	German	China	Japan
2003-2004	6.44	4.14	3.73	5.19	3.41
2004-2005	6.28	3.20	3.60	6.36	2.90
2005-2006	6.34	2.63	4.04	7.29	2.72
2006-2007	6.32	2.25	4.06	9.40	2.47
2007-2008	8.36	1.97	3.93	10.78	2.51
2008-2009	6.17	1.95	4.00	10.74	2.61

2009-2010	5.91	1.52	3.58	10.71	2.34
2010-2011	5.43	1.46	3.22	11.77	2.34

Data source: DGCI&S, Kolkata.

Note: The countries import share does not include import of Petroleum Product and Crude Oil.

USA

India imports products like machinery (computer & components, gas turbines, telecom etc), Electrical machinery, Aircraft, spacecraft, Medical and surgical equipment/instruments plastic cotton and cotton waste from USA. From the table it is clear that India's import from USA is stable during the years 2003-04 to 2006-07 recording a share of 6.44% which is Rs.2313582.67 lakhs against India's total import of Rs.35910766 lakhs for 2003-04 and 6.32% which is Rs.5310541.33 lakhs against Rs.84050633 lakhs for 2006-07. During 2007-08 it widened to 8.36% (Rs.8462513.18 lakhs against Rs.101231170 lakhs). It stood at 6.17%, 5.91% and 5.43% for the years 2008-2009, 2009-2010 and 2010-2011 respectively.

UK

Imports from UK include non-metallic minerals, gold, telecom equipments, transport equipments and industrial machinery. Share of UK for the year 2003-04 is 4.14% (Rs.1486226.39 lakhs) and it declined to 3.20% (Rs.1602345.37 lakhs), 2.63% (Rs.1740081.56 lakhs), 2.25% (Rs.1888929.87 lakhs), 1.97%(Rs.1994147.98 lakhs), 1.95%, 1.52% and 1.46% respectively against the total imports of India during the subsequent years.

GERMANY

Important items of imports of India from Germany are like machinery, electro technology as well as plants and metal products followed by aircraft, measurement and control equipment, plastics and plastic products, chemicals and pharmaceuticals and automobile products and components. Of this, machinery comprises one third share of total German Exports to India.

During 2003-2004 to 2007-08 the share percentage is 3.73%(Rs.1341124.12 lakhs 3.60%(Rs.1804156.27lakhss),4.04%(Rs.2666872.83lakhs),4.06%(Rs.3414674.96lakhs), 3.93%(Rs.3973603.74 lakhs) , 4.00%, 3.58% and 3.22% respectively against the total imports of India.

CHINA

Imports from China are a concept that aims at facilitating trade from the flourishing Chinese markets to India and all other countries of the world. The main items to be imported to India from China are electrical machinery and equipment, organic chemicals, nuclear reactors, boilers, machinery, silk, mineral fuels, and oils. Its share is 5.19% in the year 2003-04 which is Rs. 1862513.79 lakhs against Rs. 35910766 lakhs and touched 10.78% Rs.10911606.87 lakhs against Rs.101231170 lakhs in 2007-08. Again during 2008-2009 it recorded 10.74%, and 10.715 and 11.77% during 2009-2010 and 2010-2011 respectively. There is a massive growth in China's share of Indian imports during the period of study registering an average share of 9.03%.

JAPAN

Imports from Japan includes Heavy machines, Electronic gadgets, Electronic spares, Toys, Gaming systems, Pharmaceutical products, Biotechnological products, Transport equipments. There are no much variations in the share percentage during the period of study. During 2003-04 it is 3.41 %(Rs.1225839.41 lakhs), 2004-05 it is 2.90% (Rs.1453593.23 lakhs), for 2005-06 2.72% (Rs.1797990.15 lakhs), for 2006-07 2.47 %(Rs.2079487.75 lakhs) and for 2007-08 2.51 %(Rs. 2545779.99 lakhs). It recorded 2.61%, 2.34% and 2.34% for the years 2008-2009, 2009-2010 and 2010-2011 respectively.

From the above explanation it is inferred that India's import from China is in an increasing trend while imports from other countries such as USA, UK, Germany and Japan shows a declining trend.

GLOBALIZATION AND CHALLENGES OF TRADE IN INDIA

The rise in the international trade is essential for the growth of globalization. International trade and its impact on economic growth crucially depend on globalization. The restrictions to international trade would limit the nations to the services and goods produced within its territories, and they would lose out on the valuable revenue from the global trade. India must evolve an appropriate framework to wrest maximum benefits out of international trade and investment. This framework should include (a) making explicit the list of demands that India would like to make on the multilateral trade system, and (b) steps that India should take to realize the full potential from globalization. Without being exhaustive, the demands of the developing countries on the multilateral trading system should include (1) establishing symmetry as between the movement of capital and natural persons, (2) delinking environmental standards and labor related considerations from trade negotiations, (3) zero tariffs in industrialized countries on labor intensive exports of developing countries, (4) adequate protection to genetic or biological material and traditional knowledge of developing countries, (5) prohibition of unilateral trade action and extra territorial application of national laws and regulations, and (6) effective restraint on industrialized countries in initiating anti-dumping and countervailing action against exports from developing countries. The purpose of the new trading system must be to ensure “free and fair” trade among countries. The emphasis so far has been on “free” rather than “fair” trade. It is in this context that the rich industrially advanced countries have an obligation. While requiring developing countries to dismantle barriers and join the main stream of international trade, they have been raising significant tariff and non-tariff barriers on trade from developing countries.

Although average tariffs in the United States, Canada, European Union and Japan – the so called Quad countries – range from only 4.3% in Japan to 8.3% in Canada, their tariff and trade barriers remain much higher on many products exported by developing countries. In fact, these trade barriers impose a serious burden on the developing countries. It is important that if the rich countries want a trading system that is truly fair, they should come forward to reduce the trade barriers and subsidies that prevent the products of developing countries from reaching their markets. Otherwise the pleas of these countries for a competitive system will sound hollow. If development is accepted as the major objective of trade as the Doha declaration proclaimed, it should be possible to work out a trading arrangement that is beneficial to all countries. There have been protracted negotiations at WTO in reforming the trade system. Admittedly, the tariff and non-tariff barriers are coming down.

The second set of measures that should form part of the action plan must relate to strengthening India’s position in international trade. India has much strength, which several developing countries lack. In that sense, India is different and is in a stronger position to gain from international trade and investment.

Having a greater freedom of movement of skilled manpower, India should attempt to take all efforts to ensure that it continues to remain a frontline country in the area of skilled manpower. India can attract greater foreign investment, if it can accelerate our growth with stability. It must make good use of the extended time given to developing countries to dismantle trade barriers. The world cannot marginalize India. But India, if it chooses, can marginalize itself. More than many other developing countries, India is in a position to wrest significant gains from globalization. However, it must voice its concerns and in cooperation with other developing countries modify the international trading arrangements to take care of the special needs of such countries.

CONCLUSION

India being an open economy not only its exports are raising but imports has also risen reflecting her potentials to emerge as a super power. Even a limited attempt of globalization has benefited Indian economy in the best possible way. India should overcome the constraints of trade such as electricity shortages and inadequate transportation infrastructure and utilize trade as an effective engine for accelerating the pace of inclusive development in the country. To become a major player in world trade it has to reduce import restrictions which are required to stimulate our economy. It is necessary to mention that International trade alone cannot bring about economic growth and prosperity in any country. Apart from flexible trade policies there are also other factors like favorable macroeconomic scenario and political stability that need to be there to complement the gains from trade. India can achieve a 5% share of world trade in both goods and services by the year 2020 which is a fourfold increase in our percentage share in the next 11 years provided the policy measures and economic infrastructure are accommodative enough to cope with the changes in social and financial scenario that result from it. If so, India of 2025 is sure to occupy a very different place, and a much more dominant force in the world economy, than was the case twenty five years ago or at the beginning of the new millennium.

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