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INDIA'S NEW GROWTH AND TRADE – A VIEW

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ABSTRACT

It is high time for a trade take-off of India, of bridging trade deficit, with a high and inclusive growth rate said to be in operation. At an Average of 8.5 per cent during the years (2004-11) and slowed down to 6.5 per cent in (2011-12) of UPA rule, is said to be 'historical' and 'unprecedented' by the renowned economist Prime Minister, Dr. Manmohan Singh. The destination of the new growth rate is 10 per cent and more growth over a long period of time to the India economy to the league of developed countries. But, the new the growth is well known to be coming at a great human, environmental and value costs, with high WPI and food prices, environmental degradation and degradation especially of the great farming class. It's a growth of common man suffering judged against high prices it is a zero sum or even negative game. In trade, the driving forces are woeful SEZs and FTAs. Against the Establishment's claims of Indian economy being free from any crisis, the economy was quite hit in growth and trade by the global economic crisis of 2008. Over-all, the external or trade record of the new growth is burgeoning trade deficit, and an increasingly imbalanced trade economy. Hence, a revision of growth and trade policies are called for.

Keywords: *New Growth, Trade, Indian Economy,*

INTRODUCTION

It is said all around that, at last, the economic age of India has arrived, and that India is going to be an economic super power within no time from now on. Not just economic power but also a military one, notwithstanding the grave security and water threat still rattling many Indians. However, super power rhetoric's do not fall within the domain of strict economic analysis. Mahatma Gandhi, for instance, who believed in the supreme welfare of the poor, would not have approved and appreciated this talk of India being an emerging super power, smelling colonialism and empire. The first requirement of sound leadership, whether economic or political is balanced thinking. Hence, the point of 'superpower' , it seems needs to be banished from economic discourse and debate, forever, it appearing to do a good deal of damage to the image of the country as one given to democracy and welfare of the masses. Internally, it is the welfare aspect that needs to be first attended to by countries like Sri Lanka which scores over India in respect of Human Development Index (HDI). Externally the drive should be towards foreign trade equilibrium, an aspect which appears to be not even thought about, the Nation's economic management, even under the self-acclaimed common-man's regime of the last 8 years or so, being sub-optimal or sub-standard. The great Greek philosopher is said to have called for the rule or governance of philosophers, and India certainly appears to need the rule or governance of Gandhians, rustic to the core, as the Great Mahatma. Good governance is not focus of this note, but trade management certainly falls within the ambit of the Note.

In the middle of the last decade, India is acclaimed to have entered an age of new economic growth rate that is higher, inclusive and long-time lasting, set to take the Indian economy from, say, the state of underdevelopment or semi-development to full development, which according to some economists as well as non-economists is going to happen not in a far distant future. It is a near-time of 2020 or so. That is the prospects of the different sectors of the economy under the new growth. No doubt, poverty is the first issue of the Indian economy, which however seems an unending question. The recent uncalled for, unprovoked and most unwelcome move of the Government Of India (GOI) to investigate poverty caste and religion wise (Economic Times; 2011), is bound to tensions and dissensions rather than add to the solution s of the problem in any, anyway. Doesn't their new growth rate solve the problem of poverty? How does it address the question of trade? It is to this question the present Note is addressed, as trade is one of the most deficit sectors of the Indian economy. And the deficit is bulging with the passage of time. The Note, to start with, has the following objectives.

OBJECTIVES (OS)

i. to examine the nature of new growth and its targeting.
ii. to view steadiness or unsteadiness of the new growth and its prospects.
iii to look at the relationship between growth and trade, and
iv to prospect the prospects of trade, especially exports under the new regime.

It is expected that the new growth will have a breakthrough in export trade, which is a long expected phenomenon. The signs of it may be already available on the economic horizon of the country, for great efforts are being put in the field of foreign trade of the country. Plus, this may be aided by the new world trade order under the WTO-World Trade Organization (1995), intended to aid global trade through increased and higher participation of the developing economies and the still largely underdeveloped economies. The new world trade order ushered it by the WTO, it is needless to say, and whatever may be the developmental status of India, it must be of an orderly and even nature.

METHODOLOGY

The methodological issues of growth and trade relationships are tricky and intricate, as whether growth leads to trade or trade leads to growth, but this debate is not entered into in this exercise, as the imperative of export drive or trade push of the Indian economy are most glaring or overwhelming, with the trade sector appearing to be an increasingly deficit one. After six-and-a half decades of Independence and so much of planning and the policy of liberalization and the recent heightened growth rate and all that it seems time for a take-off the trade sector and India emerging as a major trading nation in tune, among other things, as a Nation of 121, 01, 93,422 people (Business Standard; 2011), though the population composition is biased against women, quite unpardonably.

The new growth-rate, coming surprisingly after so many years of liberalization or new economic policy of 1991(Byers; 1998), is seen as a way out of the multiple problems facing the Indian economy and its people, not to say of the increasingly deficit running trade sector, as the prosperity of the domestic sector or economy is expected to extend to its external/trade economy. Growth from the beginning of planning is seen as a prime mover of the economy and deliverer of all goods and services that go in to the domestic as well as external basket. Hence, first, a view is to be taken or taken of the growth performance of the Indian economy, past and present. The growth story is long and arduous, seemingly drawing inspiration from China, but China and India stand on a different footing as 'command' and 'democratic' economic respectively. They seem to join hands only in respect of their preference for male children.

After growth the next to fall under consideration is trade in respect of which also there is liberalization after a period of controlled trade. Does this see an upsurge in trade, especially exports, after so much of 'export pessimism' of the early years of independence and planning? What is the rise and fall of export goods? Has export trade taken 'new' aspects?

Not the least is the working up of growth & trade relationship and the prospects of trade under the new growth regime; the country seemingly staking it's all on a heightened rate of growth over a long-period as the new talisman for all its problem, internal and external. The methodological issues involved in exercises pertaining to growth and trade may not be simple, straight-forward, one-to-one and direct, as there are any number (n-number) of external factors influence the fate of the trade sector as the unprecedented Global Financial Crisis (GFC of 2008) still vibrating across the world, but India is said to be well immune from all such external shocks that must very much go in favor of the export trade of the country. So, the basic methodology of the study is taking trade as a function of growth, the external economy being an extension of the domestic economy. Of course, exports also depend on their competitiveness.

GROWTH & NEW GROWTH

It is quite well known that the Indian economy from the start of its development journey is given to growth and more growth to overcome its deep underdevelopment and grave poverty to a great part of the Indian humanity. In this, Growth and more growth appears to hold more charm today for India than at any time of its planning and five year plans. It seems to be the new discovery or invention of planners and political establishment of the last eight years (2004-2012) as the ultimate discovery in planning, economic development and economic salvation of the country. According to the Prime Minister Dr. Manmohan Singh, the main proponent of the new growth, ably assisted by Dr. Montek Singh Ahulwali, Deputy Chairman, Planning Commission, P.Chidambaram, Finance Minister and Pranab Mukherjee, Ex. Finance Minister, the 8.5 per cent growth story of India of the last seven years (2004-11) of 8.5 per cent is 'historical and unprecedented' and India is going to emerge as the fastest growing country in the world within no time (Singh; 2011). The New Growth School of the Prime Minister, Deputy Chairman Planning Commission, the ex-and present Finance Ministers is to drive the economy to higher and higher growth rates, under the supreme leadership of Sonia Gandhi, Chair-person, United Progressive Alliance (UPA) and Chair-person of the supreme NAC (National Advisory Council). It is not known whether the NAC's members share this enthusiasm for new Growth, their brief being Common Man, and his food, employment, etc, needs their present pre-occupation is with a universal PDS- Public Distribution System- to insulate the common Man and not so common man against the raging inflation of around 9 per cent. Inflation is anti-growth as the Reserve Bank of India is warning and doing its best to contain it through its monetary instruments of Repo and other rates.

"The latest review of interest rates of banks announced by the Reserve Bank of India on May 3 included an increase in short-term borrowing rates 50 by so basis points to 7.5 per cent short-term borrowing rate by so basis points to 6.25 per cent. The RBI Governor, Subbarao has justified this as necessary to moderate inflation even if it means a slowing down of growth in the short-run. The gross domestic product (GDP) expectations for 2011-12 have been lowered to 8 per cent. The RBI Governor has warned that high and persistent inflation undermines growth by creating uncertainty for investors and driving up inflation expectations. He has called for an increase in prices of petrol and diesel" (Rangachari: 2011).

It is needless to say that inflation is also anti-trade. Incidentally, the Prime Minister is also a trade economist, his initial trade or export philosophy being one of export pessimism in the given condition of Independence and its aftermath marked by extreme underdevelopment, poverty and low or small-time growth rates and trade imperialism of the developed world (Singh; 1964). This pessimism, no doubt, has been turned into robust optimism with changes in world trade equations. The Prime Minister appears to be a good trade ambassador promoting the trade and economic interests of the country all over the globe, especially in the developing world of Latin America and Africa, appearing to enjoy more freedom of action abroad. Thus, growth and trade appear to be combined well under the new economic regime of the country of the last eight years of which personally spotless Dr. Singh is the main driving force and motivator. Still, one has serious reservations about Dr. Singh's growth over-drive at the cost of everything. Though amidst any number of Gandhi s presiding over the destination of the great 1.2 billion people of India, Dr. Singh read or re-read the real Mahatma Gandhi or the Gandhi. Meanwhile to Dr. Singh's trade drive.

"In the eight years he has been Prime Minister of India; Manmohan Sigh has roamed the far corners of the globe but touched down on the soil of Africa only three times. This week, he will add two more African entry stamps to his passport-Ethiopia and Tanzania- with his six-day visit Addis Ababa for the Second Africa- India Forum submit and to Dar-es-Salam, setting stage for a big diplomatic push in to a continent that is of growing economic and strategic interest for India and Indian companies".

"Though many countries, including China, Japan and Turkey, have held partnership summits with Africa, the Indian initiative is the first to make it to a second iteration. One reason perhaps, is the practicability of the forum summit, with the number of African countries limited to 15 as per the 'Banjul formula' adopted by African Union (AU). The AU through its own process chose the participants this time: Algeria, Burundi, Chad, Egypt, Equatorial Guinea, Ethiopia, Kenya, Libya, Malawi, Namibia, Mauritania, Nigeria, Senegal, South Africa and Swaziland."

"But Indian officials say any decisions and commitments- including an enhancement of existing lines of credit already totaling more than $ 5 billion-will be implemented across the 53-nation continent through a process of consultation". (Varadarajan; 2011), it's an example of a good trade-drive by the new economic and trade regime of the country by no less than a person than the Prime Minister of the country, which may mark a new trade dawn for the country. In trade, the country to be reckoned most and 'feared' to the utmost is the People's Republic of China (PCR) with its most favorably, Pakistan.

Going back to growth, the first chronicler of the new growth is P.Chidambaram, the UPA's first Finance Minister. His report card of the new growth is as follows.

"Honorable members, The Indian growth story so far has been an absorbing and inspiring tale. Beginning January 1, 2005, the economy has recorded a growth rate of over 8 per cent in 12 successive quarters up to

December 31, 2007. In the first three years of UPA government, the Gross Domestic Product (GDP) increased by 7.5 per cent, 9.4 per cent and 9 per cent, resulting in an unprecedented average growth rate of 8.8 percent. In the current year too, according to the Advanced Estimates by the Central Statistical Organization (CSO), the growth rate will be 8.7 per cent, although I am confident that we will maintain the average of 8.8 per cent. The drivers of growth continue to be 'services' and 'manufacturing' which are estimated to grow at 10.7 per cent and 9.4 per cent respectively" (Chidambaram; 2008).

However, agriculture always plays hide-and-seek with the Indian economy and decides its fortunes as the home still of a greater part of the Indian humanity. Many a time, it seems to put at naught even the best laid out growth plans. 2008-09 was stuck by the Global Economic crisis and the dream-like 9 per cent or so growth rate was done on 6.7 per cent (Government of India; 2009) so, the new 9-10 per cent does not seem to be infallible, after all, even discounting for-ever-and-all over looming. It is surprising that trade does not receive much attention in the new growth documents of budgets. The latest story of growth is told by the Ex. Finance Minister Pranab Mukherjee, an old hand at Finance & present President of India. He is also a high growth enthusiast, seemingly seeing growth as one-remedy for all economic alignments of the Nation of 1.2 billion people, the rural people of which are being bailed or doled out by a 'massive' 100 days, Rs.125 a day employment guarantee scheme (NREGS) - National Rural Employment Guarantee Scheme, made to appear boldly by adding the name Mahatma Gandhi to it, as an afterthought. The Political Economy of poverty alleviation of the new growth regime is altogether a different matter. But, it is said to be adding to the woes of the farmers, who are no rich tycoons. The Ex. Finance Minister Mukherjee is happy to report the economy being back to the pre-crisis growth rate (Economic Times; 2010).

"The growth in 2010-11 has been swift and broad based. The economy is back to its pre-crisis trajectory. While agriculture has shown a rebound, industry is regaining its earlier momentum. Service sector continues its near double digit run. Fiscal consolidation has been impressive. The year has also seen significant progress in those institutional reforms that would set the pace for double digit growth in the near future" (Mukherjee; 2011).

India's Target & Actual Plans

Plans	Years	Target	Actual
First Plan	1951-56	2.1	3.6
Second Plan	1956-61	4.5	4.1
Third Plan	1961-66	5.6	2.5
Fourth Plan	1969-74	5.7	3.3
Fifth Plan	1974-79	4.4	4.9
Sixth Plan	1980-85	5.2	5.4
Seventh Plan	1985-90	5.2	5.6
Eighth Plan	1992-97	5.6	6.7
Ninth Plan	1997-2002	6.5	5.5
Tenth Plan	2002-2007	8.0	7.6
Eleventh Plan	2007-2012	9.0	7.9
Twelfth Plan	2012-2017	8.2	n/a

Source: Government of India, *The Economic Survey* Various issues.

COSTS

Admitted, the new growth rate of 8.5 per cent of the last seven years (2004-11) surpasses the previous ones. Surprisingly, the Ex. Finance Minister's lengthy 2011-12 budget oration does not contain even a word about trade and its travels, perhaps leaving trade to its own fate and external circumstances. The growth, according to the Ex. Finance Minister, is not only 'swift' or high but also 'broad-based' or Inclusive, another catch-word of the Government which appears to think itself exceptionally endowed to make a growth rate of 10 per cent and more over a long period of time. Thus, the growth has yet to reach its destination of 10 and more per cent rate of growth which may be the task of the 12^{th} Five Year Plan (2012-17) in the offering. The target for (2012-2017) after the great recession has lowered to 8.2 per cent from 10 per cent. No doubt it is a remarkable journey of growth from a modest growth rate of 2 per cent targeted in the First Five Year Plan (1951-56) under Pundit Jawaharlal Nehru (Government of India, 1952) at a small amount of investment of about Rs. 2 Crore. The pleasant Age of Nehru is a distant memory. It seems an Age of Gandhi's but not the followers of Mahatma would have disapproved many of their policies, including the rural employment guarantee, now going under his great name. It sets the farmers and labors against each other. It may be paying political dividends, but not the economic ones.

After all, pre-UPA growth performance does not seem any dismal and the UPA any spectacular and unpredicted and historical, all the terms used by the new growth school to describe their growth. They have achieved 7.9 per cent in the Eleventh Plan's target of 9 per cent. It is neither swift nor broad based as asserted by the new finance minister in his budget exercise viz., 2011-12 budget. According to the finance minister himself it is 'services' driven, mainly, the crucial agricultural sector appearing to be a by-stand. Above all, it has yet to reach the dream level of 10 per cent and more when only the economy, according to the UPA calculations, soar to high developmental heights. The supreme body of the NAC-National Advisory Council- a seeming government-over-government appears not to be much impressed by this new growth, it is trying to protect the UPA mascot of the common man from the falls outs of the new growth drive, trying to impart some welfare content to the new growth.

Not the least, with WPI inflation running around 10 per cent the new growth appears a zero-sum game, not to speak of farming crisis marked by farmer suicides- a new phenomenon of the Indian economic and agricultural scene. India's growth Revolution, if it can be so called, does not appear to have produced the PM's aspired Second Green Revolution, nor any traits of Dr. M. S. Swaminathan advocated for-ever green revolution. What of the external or trade returns, the new high growth turning out to be any great and coming at a great human, financial and inflationary costs (Ahmed; 2008 & 2009). But the present inflation rate is around 7 per cent while economic growth is estimated at 5 per cent in 2012-13, the slowest in decade (Subbarao; 2013)..

NEW TRADE

The new growth can be expected to have opened a new chapter in the country's trade history, especially exports, which had their post-Independence commenced with 'pessimism' (Patel; 1959). As seen the Prime Minister then the Cambridge scholar was also an adherents to this view driven by the facts of the case .Then, what was the way out? When exports cannot much driven and have many hurdles, internal and external, the way out is to restrict imports and go in for import substitution behind high tariff walls or import duties, both for revenue and domestic industry protection – a dual purpose instrument. It is a strange case of a country with a long and distinguished trade history in a trade crisis and the crisis of confidence or lack of self-confidence. The real test of economic development of a country appears to lie in its overtaking of imports through exports. In this respect, India's trade economy continues to be gapingly deficit economy (M-X), the economy adding nothing to the domestic economy but only subtracting from it. Trade is very acute problem area of the Indian economy. The strength of an economy is to be judged from its trade performance and whether it is bringing in enough forex not only to meet import but also travel health, education, entertainment, honeymooning, etc., abroad. Merchandise or commodity trade is the core of foreign trade transactions, the services or 'invisibles' coming much later onto the domestic and foreign trade scene, following the theory of development of an undeveloped economy through first primary sector and next manufacturing or secondary sector and finally through the tertiary or service sector. However, India is well known to be claiming to be possessing 'core competence' in services, through the Ex.Central Environment Minister Jairam Ramesh rubbishes the claims India's premier IITs- Indian Institutes of Technology and Management for any world eminence to be hotly rebuffed by IIT and IIM faculty (Deccan Chronicle; 2011). Ramesh's liking, as that of an overwhelming number of Indians, for things 'foreign' or 'western' is well understandable. Of late, unfortunately, 'western' has been greatly replaced by 'Chinese'. It is a very unfortunate development on the country's trade fronts, the nation already facing grave security and water threat from the great socialist (UN) neighbor, not to say of internal Maoist insurrection all over the country. After the fall of the USA, the next trade offensive of China appears to be India (Narendranath; 2010). India seems to be helpless against China's offensive, trade as well as non-trade. The Nation's 'look East' or Asia trade policy appears not to have brought any trade dividends. Nearer home, SAARC is a non-starter and is an anti-Indian forum for Pakistan and now Nepal to label India as a regional bully. What of other? India is a good export market, which USA and EU still remain the main destinations, still, for whatever Indian exports (Francis; 2011). UAE is a good Arab developmental, welfare and trade model. The Emirates are a beautiful blend of tradition and modernity. India-UAE favorable trade model called for a deep study.

There is a drive to Africa and Latin America, the rising continents of which South Africa and Brazil appear to be economic forerunners with already weightage in world economic councils and the two have no axes to grind against India like the Asiatic neighbors of China, Pakistan and Nepal and the Taliban Afghanistan. India, a nation of number of owes, needs, it seems, to revise or have serious re-look at its Asiatic trade policy. India's present day trade world appears to be bothersome and quite uncomfortable. There is no taking over of new goods or services in the export basket. There is a breakthrough in exports of any commodity or commodity groups. For a nation of such a huge population, India's export trade appears to be a small tine one. A strong export portfolio is yet to be build up and it unlikely to be build up in any discernible further-time. Above all, there is no building up of brand India. What are the commodities with which India is allied all over the world? Because, it is said to be a government of great governance, great growth, great expectations and a great performance, as never before and perhaps never after. One of the main purpose of economic reforms and liberalizations, it is needless to say, is to build up the trade economy of the country. No doubt, there is an intervention of the global economic crisis in the process of growth and trade performance. But, even then, it was claimed that the India economy was insulated against all external shocks and the growth story would continue unaffected. Such claims need to be greatly discounted and discontinued.

TRADE PERFORMANCE OF NEW GROWTH, SEZS AND FTAS

What is the trade performance of the new growth man ship, in the shadow of the heightened internal and external insecurity? The new growth regime's trade innovations, once again claimed to be singular, are SEZs and FTAs- Special Economic Zones and Free Trade Agreements, apart from the new geographical drives to Asia, Africa and Latin America (Government of India 2010). SEZs are of 2006 vintage and there are hundreds of them with thousands of acres, as so many sovereign estates. They run counter to the economic fundamentals of the country of the predominance of agriculture yet aid land scarcity and are undemocratic and super capitalist institutions. There is a need for strict land rationing, with every inch of land being of great economic, human and environmental valuation. As many SEZs as possible call for dismantling. The economics of the few left out calls for re-working and strict supervision. In a free market economy the SEZs have to acquire land resources according to market rules, not as Mughal land gift to the East India Company. There returns appear to be gingerly (Ahmed; 20010a). They are in sum terrible in terms of human, agricultural and environmental costs. After all the damages and devastations, the NAC lately had suggested a new pricing formula for SEZ or any new land acquisitions. The NAC has not enlightened the general public whether SEZs and other forcible land acquisitions with bullets, blood and firings and deaths of the poor serve any purpose of the common man whose cause the NAC under the supreme leader of the country is supposed to espouse. The common man is an orphaned being. Trade does not seem to contain any common man angle, or association of the masses with trade and their products.

India's Trade Deficit

Year (April- March)	**US $ Million**
2000-2001	-5976
2001-2002	-7587
2002-2003	-8693
2003-04	-14307
2004-05	-27981
2005-06	-46075
2006-07	-59321
2007-08	-88522
2008-09	-118401
2009-2010	-109,621
2010-2011	-118,663
2011-2012	-184,794
2012 (April-December)	-147,200

Source: Government of India, *Reserve Bank of India Monthly Bulletin*, August 2012, p. S986; *The Economic Survey* 2010-11, p. A81; Government of India, *Reserve Bank of India Monthly Bulletin*, February 2013, p.34.

Another driving principle of New Trade of the New Deal regime is FTAs Free Trade Agreements, the most outstanding of which is said to be India- ASEAN. FTAs hard worked one, about which the Nation does not seem as enthusiastic as its Indian authors (Economic and Political weekly; 2010). FTAs do not appear to speak of India's trade strength. What, however, is this might drive of Growth, SEZs, FTA on trade? A galloping trade deficit, a real yardstick of trade performance, or rather current a/c deficit (EPW Research Foundation; 2010)

In the immediate-run it is intended to push exports to 1per cent of world exports, a modest target, an eluding or near about share of India at the time of Independence and extreme underdevelopment of the country (Ahmed; 2010b). A rising sector of exports is said to be agriculture, if agricultural exports are not on-and-off things and not at the cost of domestic requirements and public welfare of things like rice, wheat, sugar, cotton, etc.

The latest export estimates are exports 2011-12 $306 billion, making a 21.8 per cent increase over the previous year, but imports stand $489.3 billion with a whopping trade deficit of US $ 183.4 bn. India's export performance showed further deterioration during 2012-13 so far. Since the outlook for global growth remains weak, it is unlikely that exports will reach to previous year's level (GOI, RBI Bulletin; 2013). Apart from exports growth to developed countries, exports to developing countries have declined recently.

Poor management and high rectories appear to mark the new economic regime whether in growth or trade, and it is politics, self-righteousness, high attitude, appear to mark the new economic regime of the last 8 years or so.

CONCLUSION

It is quite unfortunate that the recent growth is nothing spectacular and historical about it. It is fragile and of poor quality with nothing common man content.

Its domestic delivery is high general and food inflation. In trade, it has rising deficit. The new growth is import driven.

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