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Current Challenges of the Indian Economy

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ABSTRACT: The economy of India has transitioned from a mixed planned economy to a mixed middle-income developing social market economy with notable state participation in strategic sectors.^[43] It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the International Monetary Fund (IMF), on a per capita income basis, India ranked 142nd by GDP (nominal) and 125th by GDP (PPP).^[44] From independence in 1947 until 1991, successive governments followed Soviet style planned economy and promoted protectionist economic policies, with extensive state intervention and economic regulation. This is characterised as dirigism, in the form of the License Raj.^{[45][46]} The end of the Cold War and an acute balance of payments crisis in 1991 led to the adoption of a broad economic liberalisation in India.^{[47][48]} Since the start of the 21st century, annual average GDP growth has been 6% to 7%,^[43] and from 2013 to 2018, India was the world's fastest growing major economy, surpassing China.^{[49][50]} Economy of the Indian subcontinent was the largest in the world for most of the recorded history up until the onset of colonialism in early 19th century.^{[51][52][53]} Share of Indian economy is 7.5% of world economy by PPP terms.^[54]

KEYWORDS: economy of India, social, international, monetary, GDP, colonialism, payments, crisis

I. INTRODUCTION

The long-term growth perspective of the Indian economy remains positive due to its young population and corresponding low dependency ratio, healthy savings, and investment rates, increasing globalisation in India and integration into the global economy.^[55] The economy was slowed in 2017, due to the shocks of "demonetisation" in 2016 and the introduction of the Goods and Services Tax in 2017.^[56] Nearly 70% of India's GDP is driven by domestic private consumption.^[57] The country remains the world's sixth-largest consumer market.^[58] Apart from private consumption, India's GDP is also fueled by government spending, investments, and exports.^[59] In 2020, pandemic had affected trade and India was the world's 14th-largest importer and the 21st-largest exporter.^[60] India has been a member of the World Trade Organization since 1 January 1995.^[61] It ranks 63rd on the Ease of doing business index and 68th on the Global Competitiveness Report.^[62] Due to extreme rupee/dollar rate fluctuations India's nominal GDP too fluctuates significantly.^[63] With 50 crore (500 million) workers, the Indian labour force is the world's second-largest.^{[64][65]} India has one of the world's highest number of billionaires and extreme income inequality.^{[66][67]} Because of several exemptions, barely 2% of Indians pay income taxes.^{[68][69]}

During the 2008 global financial crisis, the economy faced a mild slowdown. India undertook stimulus measures (both fiscal and monetary) to boost growth and generate demand. In subsequent years, economic growth revived.^[70] According to the World Bank, to achieve sustainable economic development, India must focus on public sector reform, infrastructure, agricultural and rural development, removal of land and labour regulations, financial inclusion, spur private investment and exports, education, and public health.^[71]

In 2020, India's ten largest trading partners were United States, China, United Arab Emirates (UAE), Saudi Arabia, Switzerland, Germany, Hong Kong, Indonesia, South Korea, and Malaysia.^[72] In 2019–20, the foreign direct investment (FDI) in India was \$74.4 billion. The leading sectors for FDI inflows were the service sector, the computer industry, and the telecom industry.^[73] India has free trade agreements with several nations, including ASEAN, SAFTA, Mercosur, South Korea, Japan, and several others which are in effect or under negotiating stage.^{[74][75]}

The service sector makes up 50% of GDP and remains the fastest growing sector, while the industrial sector and the agricultural sector employs a majority of the labor force.^[76] The Bombay Stock Exchange and National Stock Exchange are some of the world's largest stock exchanges by market capitalisation.^[77] India is the world's sixth-largest manufacturer, representing 2.6% of global manufacturing output.^[78] Nearly 66% of India's population is rural,^[79] and contributes about 50% of India's GDP.^[80] It has the world's fourth-largest foreign-exchange reserves worth \$588,314 billion.^[42] India has a high public debt with 86% of GDP, while its fiscal deficit stood at 6.7% of GDP.^[81] India's government-owned banks faced mounting bad debt, resulting in low credit growth.^[55] Simultaneously,

the NBFC sector has been engulfed in a liquidity crisis.^[82] India faces moderate unemployment, rising income inequality, and a drop in aggregate demand.^{[83][84]} India's gross domestic savings rate stood at 31.38 of GDP in FY 2020.^[85] In recent years, independent economists and financial institutions have accused the government of manipulating various economic data, especially GDP growth.^{[86][87]} India's overall social spending as a share of GDP in 2021–22 will be 8.6%, which is much lower than the average for OECD nations.^{[88][89]}

India is the world's largest manufacturer of generic drugs, and its pharmaceutical sector fulfills over 50% of the global demand for vaccines.^[90] The Indian IT industry is a major exporter of IT services with \$196 billion in revenue and employs over 4.47 million people.^[91] India's chemical industry is extremely diversified and estimated at \$178 billion.^[92] The tourism industry contributes about 9.2% of India's GDP and employs over 4.2 crore (42 million) people.^[93] India ranks second globally in food and agricultural production, while agricultural exports were \$35.09 billion.^{[80][94]} The construction and real estate sector ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.^[95] The Indian textiles industry is estimated at \$100 billion and contributes 13% of industrial output and 2.3% of India's GDP while employs over 4.5 crore (45 million) people directly.^[96] India's telecommunication industry is the world's second largest by the number of mobile phone, smartphone, and internet users. It is the world's 24th-largest oil producer and the third-largest oil consumer.^[97] The Indian automobile industry is the world's fourth-largest by production.^{[98][99]} India has retail market worth \$1.17 trillion, which contributes over 10% of India's GDP. It also has one of the world's fastest growing e-commerce markets.^[100] India has the world's fourth-largest natural resources, with the mining sector contributing 11% of the country's industrial GDP and 2.5% of total GDP.^[101] It is also the world's second-largest coal producer, the second-largest cement producer, the second-largest steel producer, and the third-largest electricity producer.^{[102][103]}

II. DISCUSSION

Under British rule, India's share of the world economy declined from 24.4% in 1700 down to 4.2% in 1950. India's GDP (PPP) per capita was stagnant during the Mughal Empire and began to decline prior to the onset of British rule.^[52] India's share of global industrial output declined from 25% in 1750 down to 2% in 1900.^[125] At the same time, United Kingdom's share of the world economy rose from 2.9% in 1700 up to 9% in 1870. The British East India Company, following their conquest of Bengal in 1757, had forced open the large Indian market to British goods, which could be sold in India without tariffs or duties, compared to local Indian producers who were heavily taxed, while in Britain protectionist policies such as bans and high tariffs were implemented to restrict Indian textiles from being sold there, whereas raw cotton was imported from India without tariffs to British factories which manufactured textiles from Indian cotton and sold them back to the Indian market. British economic policies gave them a monopoly over India's large market and cotton resources.^{[148][149][150]} India served as both a significant supplier of raw goods to British manufacturers and a large captive market for British manufactured goods.^[151]

British territorial expansion in India throughout the 19th century created an institutional environment that, on paper, guaranteed property rights among the colonisers, encouraged free trade, and created a single currency with fixed exchange rates, standardised weights and measures and capital markets within the company-held territories. It also established a system of railways and telegraphs, a civil service that aimed to be free from political interference, a common-law, and an adversarial legal system.^[152] This coincided with major changes in the world economy – industrialisation, and significant growth in production and trade. However, at the end of colonial rule, India inherited an economy that was one of the poorest in the developing world,^[153] with industrial development stalled, agriculture unable to feed a rapidly growing population, a largely illiterate and unskilled labour force, and extremely inadequate infrastructure.^[154]

The 1872 census revealed that 91.3% of the population of the region constituting present-day India resided in villages.^[155] This was a decline from the earlier Mughal era, when 85% of the population resided in villages and 15% in urban centers under Akbar's reign in 1600.^[156] Urbanisation generally remained sluggish in British India until the 1920s, due to the lack of industrialisation and absence of adequate transportation. Subsequently, the policy of discriminating protection (where certain important industries were given financial protection by the state), coupled with the Second World War, saw the development and dispersal of industries, encouraging rural-urban migration, and in particular, the large port cities of Bombay, Calcutta and Madras grew rapidly. Despite this, only one-sixth of India's population lived in cities by 1951.^[157]

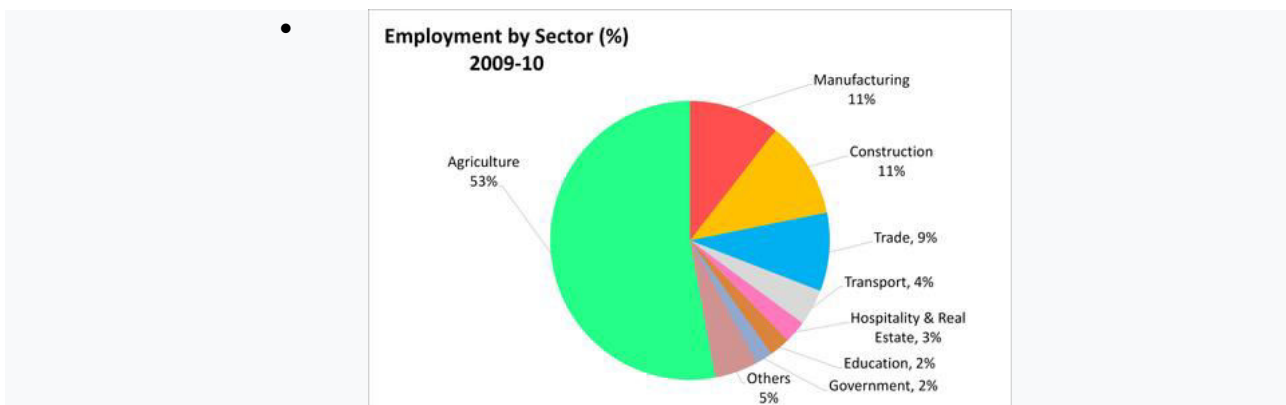
The impact of British rule on India's economy is a controversial topic. Leaders of the Indian independence movement and economic historians have blamed colonial rule for the dismal state of India's economy in its aftermath and argued that financial strength required for industrial development in Britain was derived from the wealth taken



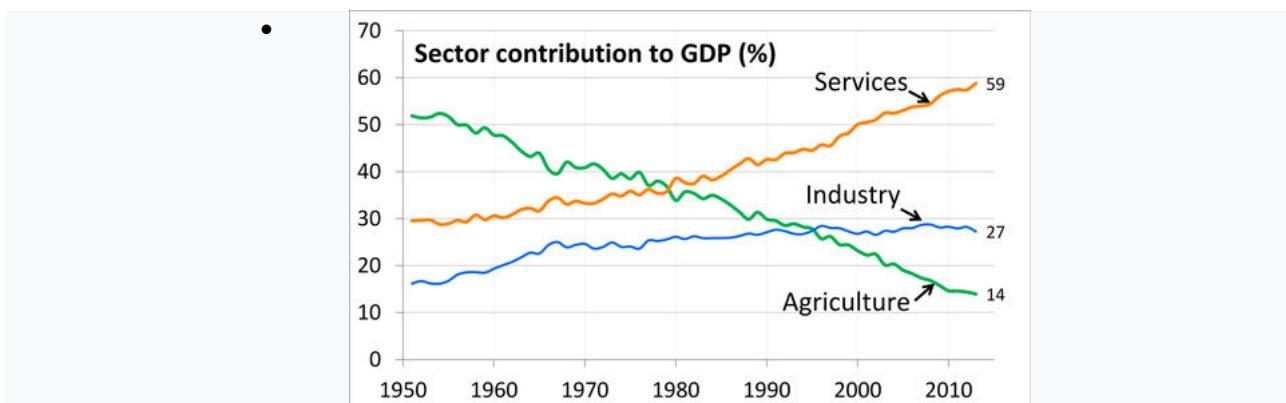
from India. At the same time, right-wing historians have countered that India's low economic performance was due to various sectors being in a state of growth and decline due to changes brought in by colonialism and a world that was moving towards industrialisation and economic integration.^[158]

Several economic historians have argued that real wage decline occurred in the early 19th century, or possibly beginning in the very late 18th century, largely as a result of British imperialism. According to Prasanna Parthasarathi and Sashi Sivramkrishna, the grain wages of Indian weavers were likely comparable to that of their British counterparts and their average income was around five times the subsistence level, which was comparable to advanced parts of Europe.^{[159][160]} However they concluded that due to the scarcity of data, it was hard to draw definitive conclusions and that more research was required.^{[126][160]} It has also been argued that India went through a period of deindustrialization in the latter half of the 18th century as an indirect outcome of the collapse of the Mughal Empire.^[125]

Historically, India has classified and tracked its economy and GDP in three sectors: agriculture, industry, and services. Agriculture includes crops, horticulture, milk and animal husbandry, aquaculture, fishing, sericulture, aviculture, forestry, and related activities. Industry includes various manufacturing sub-sectors. India's definition of services sector includes its construction, retail, software, IT, communications, hospitality, infrastructure operations, education, healthcare, banking and insurance, and many other economic activities.^{[192][193]}



Percent labour employment in India by economic sectors (2010)^[194]



Contribution to GDP of India by economic sectors of the Indian economy have evolved between 1951 and 2013, as its economy has diversified and developed.

III. RESULTS

In March 1953, the Indian Parliament passed the Air Corporations Act to streamline and nationalise the then existing privately owned eight domestic airlines into Indian Airlines for domestic services and the Tata group-owned Air India for international services.^[289] The International Airports Authority of India (IAAI) was constituted in 1972 while

the National Airports Authority was constituted in 1986. The Bureau of Civil Aviation Security was established in 1987 following the crash of Air India Flight 182. Since independence, India's balance of payments on its current account has been negative. Since economic liberalisation in the 1990s, precipitated by a balance-of-payment crisis, India's exports rose consistently, covering 80.3% of its imports in 2002–03, up from 66.2% in 1990–91.^[354] However, the global economic slump followed by a general deceleration in world trade saw the exports as a percentage of imports drop to 61.4% in 2008–09.^[355] India's growing oil import bill is seen as the main driver behind the large current account deficit,^[356] which rose to \$118.7 billion, or 11.11% of GDP, in 2008–09.^[357] Between January and October 2010, India imported \$82.1 billion worth of crude oil.^[356] The Indian economy has run a trade deficit every year from 2002 to 2012, with a merchandise trade deficit of US\$189 billion in 2011–12.^[358] Its trade with China has the largest deficit, about \$31 billion in 2013.^[359]

India's reliance on external assistance and concessional debt has decreased since liberalisation of the economy, and the debt service ratio decreased from 35.3% in 1990–91 to 4.4% in 2008–09.^[360] In India, external commercial borrowings (ECBs), or commercial loans from non-resident lenders, are being permitted by the government for providing an additional source of funds to Indian corporates. The Ministry of Finance monitors and regulates them through ECB policy guidelines issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act of 1999.^[361] India's foreign exchange reserves have steadily risen from \$5.8 billion in March 1991 to ₹38,832.21 billion (US\$540 billion) in July 2020.^{[42][362]} In 2012, United Kingdom announced an end to all financial aid to India, citing the growth and robustness of Indian economy.^{[363][364]}

India's current account deficit reached an all-time high in 2013.^[365] India has historically funded its current account deficit through borrowings by companies in the overseas markets or remittances by non-resident Indians and portfolio inflows. From April 2016 to January 2017, RBI data showed that, for the first time since 1991, India was funding its deficit through foreign direct investment inflows. The Economic Times noted that the development was "a sign of rising confidence among long-term investors in Prime Minister Narendra Modi's ability to strengthen the country's economic foundation for sustained growth".^[366]

IV. CONCLUSIONS

The development of Indian security markets began with the launch of the Bombay Stock Exchange (BSE) in July 1875 and the Ahmedabad Stock exchange in 1894. Since then, 22 other exchanges have traded in Indian cities. In 2014, India's stock exchange market became the 10th largest in the world by market capitalisation, just above those of South Korea and Australia.^[476] India's two major stock exchanges, BSE and the National Stock Exchange of India, had a market capitalisation of US\$1.71 trillion and US\$1.68 trillion as of February 2015, according to the World Federation of Exchanges, which grew to \$3.36 trillion and \$3.31 trillion respectively by September 2021.^{[477][478]}

The initial public offering (IPO) market in India has been small compared to NYSE and NASDAQ, raising US\$300 million in 2013 and US\$1.4 billion in 2012. Ernst & Young stated^[479] that the low IPO activity reflects market conditions, slow government approval processes, and complex regulations. Before 2013, Indian companies were not allowed to list their securities internationally without first completing an IPO in India. In 2013, these security laws were reformed and Indian companies can now choose where they want to list first: overseas, domestically, or both concurrently.^[480] Further, security laws have been revised to ease overseas listings of already-listed companies, to increase liquidity for private equity and international investors in Indian companies.^[479]

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