Economy of India

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 *Mumbai, The entertainment, fashion, and commercial centre of India*	
Rank	10th (nominal) / 3rd (PPP)
Currency	1 (INR) (₹) = 100 Paise
Fiscal year	1 April – 31 March
Trade organizations	WTO, SAFTA, G-20 and others
Statistics	
GDP	$1.824 trillion (nominal) 10th; 2012)[] $4.684 trillion (PPP: 3rd; 2012)[]
GDP growth	6.5% (2012 est)
GDP per capita	$1,491 (nominal: 141th; 2012)[] $3,829 (PPP: 130th; 2012)[]
GDP by sector	agriculture: 17.2%, industry: 26.4%, services: 56.4% (2011 est.)
Inflation (CPI)	CPI: 9.31%, WPI: 4.7% (April 2013)
Population below poverty line	29.8% (2010)
Gini coefficient	36.8 (List of countries)
Labour force	498.4 million (2012 est.)
Labour force by occupation	agriculture: 53%, industry: 19%, services: 28% (2011 est.)
Unemployment	3.8% (2011 est.)[]
Average gross salary	$1,410 yearly (2011)[]
Main industries	textiles, chemicals, food processing, steel, transportation equipment, cement, mining, petroleum, machinery, software, pharmaceuticals
Ease of Doing Business Rank	132nd[] (2012)
External	
Exports	$142 billion (2012 est.) [1]

Export goods	petroleum products, precious stones, machinery, iron and steel, chemicals, vehicles, apparel
Main export partners	United Arab Emirates 12.7% United States 10.8% China 6.2% Singapore 5.3% Hong Kong 4.1% (2011 est.)[2]
Imports	$235 billion (2012 est.) [3]
Import goods	crude oil, raw precious stones, machinery, fertilizer, iron and steel, chemicals
Main import partners	China 11.9% United Arab Emirates 7.7% Switzerland 6.8% Saudi Arabia 6.1% United States 4.9% (2011 est.)[4]
FDI stock	$47 billion (2011–12)[5]
Gross external debt	$299.2 billion (31 December 2012)
Public finances	
Public debt	67.59% of GDP (2012 est.)[6]
Budget deficit	5.2% of GDP (2011–12)
Revenues	$171.5 billion billion (2012 est.)
Expenses	$281 billion billion (2012 est.)
Economic aid	$2.107 billion (2008)[7]
Credit rating	BBB- (Domestic) BBB- (Foreign) BBB+ (T&C Assessment) Outlook: Stable (Standard & Poor's)[8]
Foreign reserves	$295.29 billion (October 2012)[9]
Main data source: CIA World Fact Book [10] *All values, unless otherwise stated, are in US dollars*	

The economy of India is the ninth-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP).[] The country is one of the G-20 major economies and a member of BRICS. On a per-capita-income basis, India ranked 141st by nominal GDP and 130th by GDP (PPP) in 2012, according to the IMF.[11] India is the 19th-largest exporter and the 10th-largest importer in the world. Economic growth rate slowed to around 5.0% for the 2012–13 fiscal year compared with 6.2% in the previous fiscal.[12] It is to be noted that India's GDP grew by an astounding 9.3% in 2010–11. Thus, the growth rate has nearly halved in just three years. GDP growth went up marginally to 4.8% during the quarter through March 2013, from about 4.7% in the previous quarter. The government has forecasted a growth of 6.1%-6.7% for the year 2013-14, whilst the RBI expects the same to be at 5.7%.

The independence-era Indian economy (from 1947 to 1991) was based on a mixed economy combining features of capitalism and socialism, resulting in an inward-looking, interventionist policies and import-substituting economy that failed to take advantage of the post-war expansion of trade.[13] This model contributed to widespread inefficiencies and corruption, and the failings of this system were due largely to its poor implementation.[13]

In 1991, India adopted liberal and free-market principles and liberalized its economy to international trade under the guidance of P.V. Narasimha Rao, prime minister from 1991 to 1996, who had eliminated License Raj, a pre- and post-British era mechanism of strict government controls on setting up new industry. Following these major economic reforms, and a strong focus on developing national infrastructure such as the Golden Quadrilateral project by Atal Bihari vajpayee, prime minister, the country's economic growth progressed at a rapid pace, with relatively large increases in per-capita incomes.[]

Overview

The combination of protectionist, import-substitution, and Fabian social democractic-inspired policies governed India for sometime after the end of British occupation. The economy was then characterised by extensive regulation, protectionism, public ownership of large monopolies, pervasive corruption and slow growth.[][14] Since 1991, continuing economic liberalisation has moved the country towards a market-based economy.[][14] By 2008, India had established itself as one of the world's fastest growing economies. Growth significantly slowed to 6.8% in 2008–09, but subsequently recovered to 7.4% in 2009–10, while the fiscal deficit rose from 5.9% to a high 6.5% during the same period.[15] India's current account deficit surged to 4.1% of GDP during Q2 FY11 against 3.2% the previous quarter. The unemployment rate for 2010–11, according to the state Labour Bureau, was 9.8% nationwide.[] As of 2011, India's public debt stood at 68.05% of GDP which is highest among the emerging economies.[16] However, inflation remains stubbornly high with 7.55% in August 2012, the highest amotrade (counting exports and imports) stands at $606.7 billion[] and is currently the 9th largest in the world. During 2011–12, India's foreign trade grew by an impressive 30.6% to reach $792.3 billion (Exports-38.33% & Imports-61.67%).

History

Pre-colonial period (up to 1773)

The citizens of the Indus Valley civilisation, a permanent settlement that flourished between 2800 BC and 1800 BC, practiced agriculture, domesticated animals, used uniform weights and measures, made tools and weapons, and traded with other cities. Evidence of well-planned streets, a drainage system and water supply reveals their knowledge of urban planning, which included the world's first urban sanitation systems and the existence of a form of municipal government.[]

Maritime trade was carried out extensively between South India and southeast and West Asia from early times until around the fourteenth century AD. Both the Malabar and Coromandel Coasts were the sites of important trading centres from as early as the first century BC, used for import and export as well as transit points between the Mediterranean region and southeast Asia.[18] Over time, traders organised themselves into associations which received state patronage. Raychaudhuri and Habib claim this state patronage for overseas trade came to an end by the thirteenth century AD, when it was largely taken over by the local Parsi, Jewish and Muslim communities, initially on the Malabar and subsequently on the Coromandel coast.[19]

The spice trade between India and Europe was the main catalyst for the *Age of Discovery*.[17]

Atashgah is a temple built by Indian traders before 1745. The temple is west of Caspian Sea, between West Asia and Eastern Europe. The inscription shown is in Sanskrit (above) and Persian.

Other scholars suggest trading from India to West Asia and Eastern Europe was active between 14th and 18th century.[][][] During this period, Indian traders had settled in Surakhani, a suburb of greater Baku, Azerbaijan. These traders had built a Hindu temple, now preserved by the government of Azerbaijan. French Jesuit Villotte, who lived in Azerbaijan in late 1600s, wrote this Indian temple was revered by Hindus;[20] the temple has numerous carvings in Sanskrit or Punjabi, dated to be between 1500 and 1745 AD. The Atashgah temple built by the Baku-resident traders from India suggests commerce was active and prosperous for Indians by the 17th century.[][][][]

Further north, the Saurashtra and Bengal coasts played an important role in maritime trade, and the Gangetic plains and the Indus valley housed several centres of river-borne commerce. Most overland trade was carried out via the Khyber Pass connecting the Punjab region with Afghanistan and onward to the Middle East and Central Asia.[21] Although many kingdoms and rulers issued coins, barter was prevalent. Villages paid a portion of their agricultural produce as revenue to the rulers, while their craftsmen received a part of the crops at harvest time for their services.[]

Silver coin of the Maurya Empire, 3rd century BC.

Silver coin of the Gupta dynasty, 5th century AD.

Sean Harkin estimates China and India may have accounted for 60 to 70 percent of world GDP in the 17th century.[22]

Assessment of India's pre-colonial economy is mostly qualitative, owing to the lack of quantitative information. The Mughal economy functioned on an elaborate system of coined currency, land revenue and trade. Gold, silver and copper coins were issued by the royal mints which functioned on the basis of free coinage.[23] The political stability and uniform revenue policy resulting from a centralised administration under the Mughals, coupled with a well-developed internal trade network, ensured that India, before the arrival of the British, was to a large extent economically unified, despite having a traditional agrarian economy characterised by a predominance of subsistence agriculture dependent on primitive technology.[24] After the decline of the Mughals, western, central and parts of south and north India were integrated and administered by the Maratha Empire. After the loss at the Third Battle of Panipat, the Maratha Empire disintegrated into several confederate states, and the resulting political instability and armed conflict severely affected economic life in several parts of the country, although this was compensated for to some extent by localised prosperity in the new provincial kingdoms.[25] By the end of the eighteenth century, the British East India Company entered the Indian political theatre and established its dominance over other European powers. This marked a determinative shift in India's trade, and a less powerful impact on the rest of the economy.[26]

Colonial period (1773–1947)

> There is no doubt that our grievances against the British Empire had a sound basis. As the painstaking statistical work of the Cambridge historian Angus Maddison has shown, India's share of world income collapsed from 22.6% in 1700, almost equal to Europe's share of 23.3% at that time, to as low as 3.8% in 1952. Indeed, at the beginning of the 20th century, "the brightest jewel in the British Crown" was the poorest country in the world in terms of per capita income.
>
> — Manmohan Singh[]

An aerial view of Calcutta Port taken in 1945. Calcutta, which was the economic hub of British India, saw increased industrial activity during World War II.

"I have travelled across the length and breadth of India and I have not seen one person who is a beggar, who is a thief. Such wealth I have seen in this country, such high moral values, people of such calibre, that I do not think we would ever conquer this country, unless we break the very backbone of this nation, which is her spiritual and cultural heritage, and, therefore, I propose that we replace her old and ancient education system, her culture, for if the Indians think that all that is foreign and English is good and greater than their own, they will lose their self-esteem, their native culture and they will become what we want them, a truly dominated nation." | Lord T. B. Macaulay's address to British Parliament, dated the 2nd February 1835.

Company rule in India brought a major change in the taxation and agricultural policies, which tended to promote commercialisation of agriculture with a focus on trade, resulting in decreased production of food crops, mass impoverishment and destitution of farmers, and in the short term, led to numerous famines.[27] The economic policies of the British Raj caused a severe decline in the handicrafts and handloom sectors, due to reduced demand and dipping employment.[28] After the removal of international restrictions by the Charter of 1813, Indian trade expanded substantially and over the long term showed an upward trend.[29] The result was a significant transfer of capital from India to England, which, due to the colonial policies of the British, led to a massive drain of revenue rather than any systematic effort at modernisation of the domestic economy.[30]

Estimates of the per capita income of India (1857–1900) as per 1948–49 prices.[]

India's colonisation by the British 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. It also established a well-developed system of railways and telegraphs, a civil service that aimed to be free from political interference, a common-law and an adversarial legal system.[31] 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,[] with industrial development stalled, agriculture unable to feed a rapidly growing population, a largely illiterate and unskilled labour force, and extremely inadequate infrastructure.[]

The 1872 census revealed that 91.3% of the population of the region constituting present-day India resided in villages,[] and urbanisation generally remained sluggish 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.[32]

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

Pre-liberalisation period (1947–1991)

Indian economic policy after independence was influenced by the colonial experience, which was seen by Indian leaders as exploitative, and by those leaders' exposure to British social democracy as well as the progress achieved by the planned economy of the Soviet Union.[] Domestic policy tended towards protectionism, with a strong emphasis on import substitution industrialisation, economic interventionism, a large public sector, business regulation, and central planning,[33] while trade and foreign investment policies were relatively liberal.[34] Five-Year Plans of India resembled central planning in the Soviet Union. Steel, mining, machine tools, telecommunications, insurance, and power plants, among other industries, were effectively nationalised in the mid-1950s.[]

> Never talk to me about profit, Jeh, it is a dirty word.

—Nehru, India's Fabian Socialism inspired first prime minister to industrialist J.R.D. Tata, when Tata suggested state-owned companies should be profitable, []

Jawaharlal Nehru, the first prime minister of India, along with the statistician Prasanta Chandra Mahalanobis, formulated and oversaw economic policy during the initial years of the country's independence. They expected favorable outcomes from their strategy, involving the rapid development of heavy industry by both public and private sectors, and based on direct and indirect state intervention, rather than the more extreme Soviet-style central command system.[35][] The policy of concentrating simultaneously on capital- and technology-intensive heavy industry and subsidising manual, low-skill cottage industries was criticised by economist Milton Friedman, who thought it would waste capital and labour, and retard the development of small manufacturers.[] The rate of growth of the Indian economy in the first three decades after independence was derisively referred to as the Hindu rate of growth by economists, because of the unfavourable comparison with growth rates in other Asian countries.[36][37]

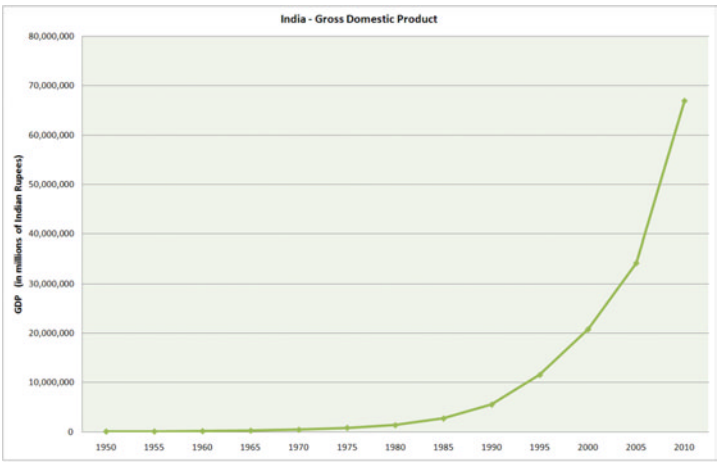
> (In the current Indian regulatory system,) I cannot decide how much to borrow, what shares to issue, at what price, what wages and bonus to pay, and what dividend to give. I even need the government's permission for the salary I pay to a senior executive.

—J. R. D. Tata in 1969, []

Since 1965, the use of high-yielding varieties of seeds, increased fertilisers and improved irrigation facilities collectively contributed to the Green Revolution in India, which improved the condition of agriculture by increasing crop productivity, improving crop patterns and strengthening forward and backward linkages between agriculture and industry.[38] However, it has also been criticised as an unsustainable effort, resulting in the growth of capitalistic farming, ignoring institutional reforms and widening income disparities.[39]

Subsequently the Emergency and Garibi Hatao concept under which income tax levels at one point rose to a maximum of 97.5%, a record in the world for non-communist economies, started diluting the earlier efforts.

Post-liberalisation period (since 1991)



GDP of India has risen rapidly since 1991.

In the late 1970s, the government led by Morarji Desai eased restrictions on capacity expansion for incumbent companies, removed price controls, reduced corporate taxes and promoted the creation of small scale industries in large numbers. However, the subsequent government policy of Fabian socialism hampered the benefits of the economy, leading to high fiscal deficits and a worsening current account. The collapse of the Soviet Union, which was India's major trading partner, and the Gulf War, which caused a spike in oil prices, resulted in a major balance-of-payments crisis for India, which found itself facing the prospect of defaulting on its loans.[] India asked for a $1.8 billion bailout loan from the International Monetary Fund (IMF), which in return demanded reforms.[40]

In response, Prime Minister Narasimha Rao, along with his finance minister Manmohan Singh, initiated the economic liberalisation of 1991. The reforms did away with the Licence Raj, reduced tariffs and interest rates and ended many public monopolies, allowing automatic approval of foreign direct investment in many sectors.[41] Since then, the overall thrust of liberalisation has remained the same, although no government has tried to take on powerful lobbies such as trade unions and farmers, on contentious issues such as reforming labour laws and reducing agricultural subsidies.[] By the turn of the 21st century, India had progressed towards a free-market economy, with a substantial reduction in state control of the economy and increased financial liberalisation.[42] This has been accompanied by increases in life expectancy, literacy rates and food security, although urban residents have benefited more than agricultural residents.[43]

While the credit rating of India was hit by its nuclear weapons tests in 1998, it has since been raised to investment level in 2003 by S&P and Moody's.[44] In 2003, Goldman Sachs predicted that India's GDP in current prices would overtake France and Italy by 2020, Germany, UK and Russia by 2025 and Japan by 2035, making it the third largest economy of the world, behind the US and China. India is often seen by most economists as a rising economic superpower and is believed to play a major role in the global economy in the 21st century.[][]

Sectors

Industry and services

Industry accounts for 28% of the GDP and employs 14% of the total workforce.[45] India is 11th in the world in terms of nominal factory output according data is compiled through CIA World Factbook figures. The Indian industrial sector underwent significant changes as a result of the economic liberalisation in India economic reforms of 1991, which removed import restrictions, brought in foreign competition, led to privatization of certain public sector industries, liberalised the FDI regime, improved infrastructure and led to an expansion in the production of fast moving consumer goods.[46] Post-liberalisation, the Indian private sector was faced with increasing domestic as well as foreign competition, including the threat of cheaper Chinese imports. It has since handled the change by squeezing costs, revamping management, and relying on cheap labor and new technology. However, this has also reduced employment generation even by smaller manufacturers who earlier relied on relatively labour-intensive processes.[47]

Textile

Textile manufacturing is the 2nd largest source of employment after agriculture and accounts for 20% of manufacturing output, providing employment to over 20 million people.[48] A previous Indian Minister of Textiles Shankersinh Vaghela, has stated that the transformation of the textile industry from a declining to a rapidly developing one has become the biggest achievement of the central government. After freeing the industry in 2004–2005 from a number of limitations, primarily financial, the government gave a green light to massive investment inflows – both domestic and foreign. During the period from 2004 to 2008, total investment amounted to 27 billion dollars. By 2012, this figure was predicted to reach 38 billion and was expected to create an additional 17 million jobs. However, demand for Indian textiles in world markets continues to fall. Ludhiana produces 90% of woollens in India and is known as the Manchester of India. Tirupur has gained universal recognition as the leading source of hosiery, knitted garments, casual wear and sportswear. Considering the Rs 15,000,000,000 revenue from textile sales with an approximate of a nominal 20% net profit and with around 257,572 residents of the city, per capita income of Ichalkaranji is 116,472, among one of the highest per capita incomes in the country. Textile Development Cluster : To enhance and improve the infrastructure facilities of the city, the Municipal Council along with Ichalkaranji Co-operative Industrial Estate, Laxmi Co-operative Industrial Estate, Parvati Industrial Estate and DKTE Textile and Engineering Institute have jointly come together and formed a Special Purpose Vehicle (SPV) company viz. "Ichalkaranji Textile Development Cluster Limited (ITDC).The individual members will contribute to the extent of about 50% of the project cost and the balance amount would come in from the grant in aid from Department of Industrial Promotion and Policy, Government of India,under the Industrial Infrastructure up-gradation Scheme (IIUS).[49]

Services

India is 13th in services output. The services sector provides employment to 23% of the work force and is growing quickly, with a growth rate of 7.5% in 1991–2000, up from 4.5% in 1951–80. It has the largest share in the GDP, accounting for 55% in 2007, up from 15% in 1950.[] Information technology and business process outsourcing are among the fastest growing sectors, having a cumulative growth rate of revenue 33.6% between 1997 and 1998 and 2002–03 and contributing to 25% of the country's total exports in 2007–08.[50] The growth in the IT sector is attributed to increased specialisation, and an availability of a large pool of low cost, highly skilled, educated and fluent English-speaking workers, on the supply side, matched on the demand side by increased demand from foreign consumers interested in India's service exports, or those looking to outsource their operations. The share of the Indian IT industry in the country's GDP increased from 4.8% in 2005–06 to 7% in 2008.[] In 2009, seven Indian firms were listed among the top 15 technology outsourcing companies in the world.[51]

Retail

Retail industry is one of the pillars of Indian economy and accounts for 14–15% of its GDP.[][52] The Indian retail market is estimated to be US$ 450 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail market in the world, with 1.2 billion people.[53][54]

India's retailing industry essentially consists of the local mom and pop store, owner manned general stores, convenience stores, hand cart and pavement vendors, etc.[55] Organised retail supermarkets account for 4% of the market as of 2008.[] Regulations prevent most foreign investment in retailing. In 2012 government permitted 51% FDI in multi brand retail and 100% FDI in single brand retail. Moreover, over thirty regulations such as "signboard licences" and "anti-hoarding measures" may have to be complied before a store can open doors. There are taxes for moving goods from state to state, and even within states.[]

Tourism

Tourism in India is relatively undeveloped, but a high growth sector. It contributes 6.23% to the national GDP and 8.78% of the total employment. The majority of foreign tourists come from USA and UK.[56] India's rich history and its cultural and geographical diversity make its international tourism appeal large and diverse. It presents heritage and cultural tourism along with medical, business and sports tourism. India has one of the largest and fastest growing medical tourism sectors.[]

Mining

Mining forms an important segment of the Indian economy, with the country producing 79 different minerals (excluding fuel and atomic resources) in 2009–10, including iron ore, manganese, mica, bauxite, chromite, limestone, asbestos, fluorite, gypsum, ochre, phosphorite and silica sand.[57]

Agriculture

India ranks second worldwide in farm output. Agriculture and allied sectors like forestry, logging and fishing accounted for 15.7% of the GDP in 2009–10, employed 52.1% of the total workforce, and despite a steady decline of its share in the GDP, is still the largest economic sector and a significant piece of the overall socio-economic development of India.[58] Crop yield per unit area of all crops have grown since 1950, due to the special emphasis placed on agriculture in the five-year plans and steady improvements in irrigation, technology, application of modern agricultural practices and provision of agricultural credit and subsidies since the Green Revolution in India. However, international comparisons reveal the average yield in India is generally 30% to 50% of the highest average yield in the world.[] Indian states Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Andhra Pradesh, Bihar, West Bengal, Gujarat and Maharashtra are key agricultural contributing states of India.

India receives an average annual rainfall of 1,208 millimetres (47.6 in) and a total annual precipitation of 4000 billion cubic metres, with the total utilisable water resources, including surface and groundwater, amounting to 1123 billion cubic metres.[59] 546,820 square kilometres (211,130 sq mi) of the land area, or about 39% of the total cultivated area, is irrigated.[] India's inland water resources including rivers, canals, ponds and lakes and marine resources comprising the east and west coasts of the Indian ocean and other gulfs and bays provide employment to nearly six million people in the fisheries sector. In 2008, India had the world's third largest fishing industry.[60]

India is the largest producer in the world of milk, jute and pulses, and also has the world's second largest cattle population with 175 million animals in 2008.[] It is the second largest producer of rice, wheat, sugarcane, cotton and groundnuts, as well as the second largest fruit and vegetable producer, accounting for 10.9% and 8.6% of the world fruit and vegetable production respectively.[] India is also the second largest producer and the largest consumer of silk in the world, producing 77,000 million tons in 2005.[]

Banking and finance

The Indian money market is classified into the organised sector, comprising private, public and foreign owned commercial banks and cooperative banks, together known as *scheduled banks*, and the unorganised sector, which includes individual or family owned indigenous bankers or money lenders and non-banking financial companies.[61] The unorganised sector and microcredit are still preferred over traditional banks in rural and sub-urban areas, especially for non-productive purposes, like ceremonies and short duration loans.[]

Prime Minister Indira Gandhi nationalised 14 banks in 1969, followed by six others in 1980, and made it mandatory for banks to provide 40% of their net credit to priority sectors like agriculture, small-scale industry, retail trade, small businesses, etc. to ensure that the banks fulfill their social and developmental goals. Since then, the number of bank branches has increased from 8,260 in 1969 to 72,170 in 2007 and the population covered by a branch decreased from 63,800 to 15,000 during the same period. The total bank deposits increased from ₹ 59.1 billion (US$1.0 billion) in 1970–71 to ₹ 38,309.22 billion (US$660 billion) in 2008–09. Despite an increase of rural branches, from 1,860 or

22% of the total number of branches in 1969 to 30,590 or 42% in 2007, only 32,270 out of 500,000 villages are covered by a scheduled bank.[][]

India's gross domestic saving in 2006–07 as a percentage of GDP stood at a high 32.7%.[62] More than half of personal savings are invested in physical assets such as land, houses, cattle, and gold.[63] The public sector banks hold over 75% of total assets of the banking industry, with the private and foreign banks holding 18.2% and 6.5% respectively.[] Since liberalisation, the government has approved significant banking reforms. While some of these relate to nationalised banks, like encouraging mergers, reducing government interference and increasing profitability and competitiveness, other reforms have opened up the banking and insurance sectors to private and foreign players.[][]

Energy and power

As of 2009, India is the fourth largest producer of electricity and oil products and the fourth largest importer of coal and crude-oil in the world.[] Coal and oil together account for 66% of the energy consumption of India.[]

As of 2010, India imported about 70% of its crude oil requirements.[] Shown here is an ONGC platform at Mumbai High in the Arabian Sea, one of the few sites of domestic production.

India's oil reserves meet 25% of the country's domestic oil demand.[][] As of 2009, India's total proven oil reserves stood at 775 million metric tonnes while gas reserves stood at 1074 billion cubic metres.[] Oil and natural gas fields are located offshore at Mumbai High, Krishna Godavari Basin and the Cauvery Delta, and onshore mainly in the states of Assam, Gujarat and Rajasthan.[] India is the fourth largest consumer of oil in the world and imported $82.1 billion worth of oil in the first three quarters of 2010, which had an adverse effect on its current account deficit.[] The petroleum industry in India mostly consists of public sector companies such as Oil and Natural Gas Corporation (ONGC), Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL) and Indian Oil Corporation Limited (IOCL). There are some major private Indian companies in the oil sector such as Reliance Industries Limited (RIL) which operates the world's largest oil refining complex.[64]

As of December 2011, India had an installed power generation capacity of 185.5 Giga Watts(GW), of which thermal power contributed 65.87%, hydroelectricity 20.75%, other sources of renewable energy 10.80%, and nuclear power 2.56%.[] India meets most of its domestic energy demand through its 106 billion tonnes of coal reserves.[65] India is also rich in certain alternative sources of energy with significant future potential such as solar, wind and biofuels (jatropha, sugarcane). India's huge thorium reserves – about 25% of world's reserves – are expected to fuel the country's ambitious nuclear energy program in the long-run. India's dwindling uranium reserves stagnated the growth of nuclear energy in the country for many years.[66] However, the Indo-US nuclear deal has paved the way for India to import uranium from other countries.[67]

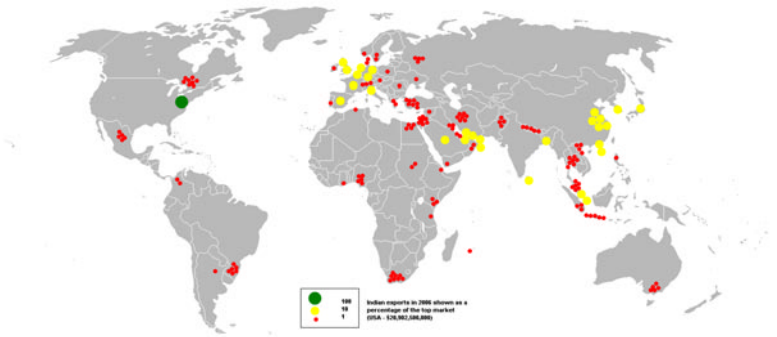
Infrastructure

India has the world's third largest road network,[] covering more than 4.3 million kilometers and carrying 60% of freight and 87% of passenger traffic.[] Indian Railways is the fourth largest rail network in the world, with a track length of 114,500 kilometers.India has 13 major ports, handling a cargo volume of 850 million tonnes in 2010.[68]

India has a national teledensity rate of 74.15% with 926.53 million telephone subscribers, two-thirds of them in urban areas,[69] but Internet use is rare, with around 13.3 million broadband lines in India in December 2011.[70] However, this is growing and is expected to boom following the expansion of 3G and WiMAX services.[71]

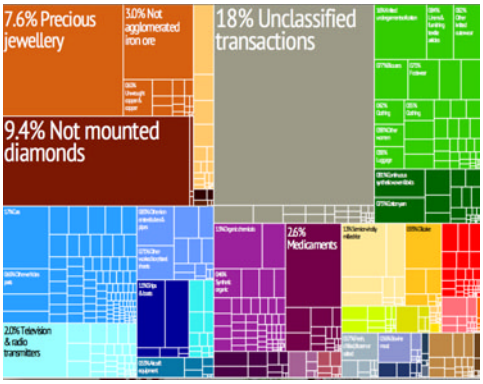
External trade and investment

Global trade relations



A map showing the global distribution of Indian exports in 2006 as a percentage of the top market (USA – $20,902,500,000).

Until the liberalisation of 1991, India was largely and intentionally isolated from the world markets, to protect its economy and to achieve self-reliance. Foreign trade was subject to import tariffs, export taxes and quantitative restrictions, while foreign direct investment (FDI) was restricted by upper-limit equity participation, restrictions on technology transfer, export obligations and government approvals; these approvals were needed for nearly 60% of new FDI in the industrial sector. The restrictions ensured that FDI averaged only around $200 million annually between 1985 and 1991; a large percentage of the capital flows consisted of foreign aid, commercial borrowing and deposits of non-resident Indians.[] India's exports were stagnant for the first 15 years after independence, due to general neglect of trade policy by the government of that period. Imports in the same period, due to industrialisation being nascent, consisted predominantly of machinery, raw materials and consumer goods.[72]

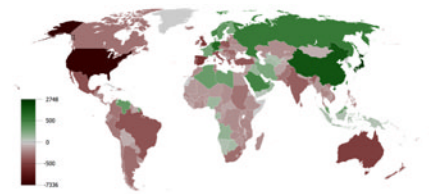


Graphical depiction of India's product exports in 28 color-coded categories.

Since liberalisation, the value of India's international trade has increased sharply,[73] with the contribution of total trade in goods and services to the GDP rising from 16% in 1990–91 to 47% in 2008–10.[][] India accounts for 1.44% of exports and 2.12% of imports for merchandise trade and 3.34% of exports and 3.31% of imports for commercial services trade worldwide.[] India's major trading partners are the European Union, China, the United States of America and the United Arab Emirates.[] In 2006–07, major export commodities included engineering goods, petroleum products, chemicals and pharmaceuticals, gems and jewellery, textiles and garments, agricultural products, iron ore and other minerals. Major import commodities included crude oil and related products, machinery, electronic goods, gold and silver.[74] In November 2010, exports increased 22.3% year-on-year to ₹ 850.63 billion (US$15 billion), while imports were up 7.5% at ₹ 1,251.33 billion (US$22 billion). Trade deficit for the same month dropped from ₹ 468.65 billion (US$8.1 billion) in 2009 to ₹ 400.7 billion (US$6.9 billion) in 2010.[75]

India is a founding-member of General Agreement on Tariffs and Trade (GATT) since 1947 and its successor, the WTO. While participating actively in its general council meetings, India has been crucial in voicing the concerns of the developing world. For instance, India has continued its opposition to the inclusion of such matters as labour and environment issues and other non-tariff barriers to trade into the WTO policies.[]

Balance of payments



Cumulative Current Account Balance 1980–2008 based on IMF data

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.[76] 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.[77] India's growing oil import bill is seen as the main driver behind the large current account deficit,[] which rose to $118.7 billion, or 9.7% of GDP, in 2008–09.[78] Between January and October 2010, India imported $82.1 billion worth of crude oil.[]

Due to the global late-2000s recession, both Indian exports and imports declined by 29.2% and 39.2% respectively in June 2009.[] The steep decline was because countries hit hardest by the global recession, such as United States and members of the European Union, account for more than 60% of Indian exports.[79] However, since the decline in imports was much sharper compared to the decline in exports, India's trade deficit reduced to ₹ 252.5 billion (US$4.3 billion).[] As of June 2011, exports and imports have both registered impressive growth with monthly exports reaching $25.9 billion for the month of May 2011 and monthly imports reaching $40.9 billion for the same month. This represents a year on year growth of 56.9% for exports and 54.1% for imports.[]

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.[80] 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 under the Foreign Exchange Management Act of 1999.[81] India's foreign exchange reserves have steadily risen from $5.8 billion in March 1991 to $283.5 billion in December 2009. [82]

Foreign direct investment

See also Foreign direct investment, India section.

Share of top five investing countries in FDI inflows. (2000–2010)[]

Rank	Country	Inflows (million USD)	Inflows (%)
1	Mauritius	50,164	42.00
2	Singapore	11,275	9.00
3	USA	8,914	7.00
4	UK	6,158	5.00
5	Netherlands	4,968	4.00

As the third-largest economy in the world in PPP terms, India is a preferred destination for FDI;[] During the year 2011, FDI inflow into India stood at $36.5 billion, 51.1% higher than 2010 figure of $24.15 billion. India has

strengths in telecommunication, information technology and other significant areas such as auto components, chemicals, apparels, pharmaceuticals, and jewellery. Despite a surge in foreign investments, rigid FDI [] policies were a significant hindrance. However, due to positive economic reforms aimed at deregulating the economy and stimulating foreign investment, India has positioned itself as one of the front-runners of the rapidly growing Asia-Pacific region.[] India has a large pool of skilled managerial and technical expertise. The size of the middle-class population stands at 300 million and represents a growing consumer market.[83]

During 2000–10, the country attracted $178 billion as FDI.[84] The inordinately high investment from Mauritius is due to routing of international funds through the country given significant tax advantages; double taxation is avoided due to a tax treaty between India and Mauritius, and Mauritius is a capital gains tax haven, effectively creating a zero-taxation FDI channel.[85]

India's recently liberalised FDI policy (2005) allows up to a 100% FDI stake in ventures. Industrial policy reforms have substantially reduced industrial licensing requirements, removed restrictions on expansion and facilitated easy access to foreign technology and foreign direct investment FDI. The upward moving growth curve of the real-estate sector owes some credit to a booming economy and liberalised FDI regime. In March 2005, the government amended the rules to allow 100% FDI in the construction sector, including built-up infrastructure and construction development projects comprising housing, commercial premises, hospitals, educational institutions, recreational facilities, and city- and regional-level infrastructure.[86] Despite a number of changes in the FDI policy to remove caps in most sectors, there still remains an unfinished agenda of permitting greater FDI in politically sensitive areas such as insurance and retailing. The total FDI equity inflow into India in 2008–09 stood at ₹ 1,229.19 billion (US$21 billion), a growth of 25% in rupee terms over the previous period.[87]. India's trade and business sector has grown fast. India currently accounts for 1.5% of world trade as of 2007 according to the World Trade Statistics of the WTO in 2006.

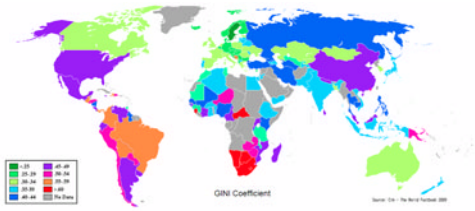
Currency

The Indian rupee (₹) is the only legal tender in India, and is also accepted as legal tender in the neighbouring Nepal and Bhutan, both of which peg their currency to that of the Indian rupee. The rupee is divided into 100 paise. The highest-denomination banknote is the ₹ 1,000 note; the lowest-denomination coin in circulation is the 50 paise coin;[88] with effect from 30 June 2011 all denominations below 50 paise have ceased to be legal currency.[89][90] India's monetary system is managed by the Reserve Bank of India (RBI), the country's central bank.[91] Established on 1 April 1935 and nationalised in 1949, the RBI serves as the nation's monetary authority, regulator and supervisor of the monetary system, banker to the government, custodian of foreign exchange reserves, and as an issuer of currency. It is governed by a central board of directors, headed by a governor who is appointed by the Government of India.[92]


The RBI's new headquarters in Mumbai

The rupee was linked to the British pound from 1927 to 1946 and then the U.S. dollar till 1975 through a fixed exchange rate. It was devalued in September 1975 and the system of fixed par rate was replaced with a basket of four major international currencies – the British pound, the U.S. dollar, the Japanese yen and the Deutsche mark.[93] From 2003 to 2008, the rupee appreciated against the U.S. dollar; thereafter, it has sharply depreciated. Between 2010 and 2012, the rupee value had depreciated by about 30% of its value to the U.S. dollar in 2010.[94]

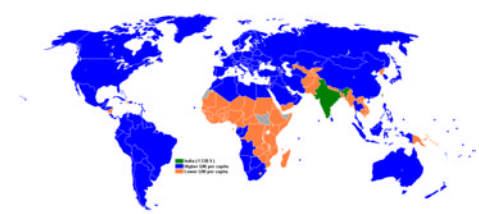
Income and consumption



World map showing the Gini coefficient, a measure of income inequality. India has a Gini coefficient of 0.368.

India's gross national income per capita had experienced high growth rates since 2002. India's Per Capita Income has tripled from Rs. 19,040 in 2002–03 to Rs. 53,331 in 2010–11, averaging 13.7% growth over these eight years peaking 15.6% in 2010–11.[95] However growth in the inflation adjusted Per capita income of the nation slowed to 5.6% in 2010–11, down from 6.4% in the previous year. As of 2010, according to World Bank statistics, about 400 million people in India, as compared to 1.29 billion people worldwide, live on less than $1.25 (PPP) per day. These consumption levels are on an individual basis, not household.[96]

Per 2011 census, India has about 330 million houses and 247 million households. The household size in India has dropped in recent years, with 2011 census reporting 50% of households have 4 or less members. Some households have 6 or more members, including the grandparents.[][][97] These households produced a GDP of about $1.7 Trillion.[98] The household consumption patterns per 2011 census: about 67 percent of households use firewood, crop residue or cow dung cakes for cooking purposes; 53 percent do not have sanitation or drainage facilities on premises; 83 percent have water supply within their premises or 100 meters from their house in urban areas and 500 meters from the house in rural areas; 67 percent of the households have access to electricity; 63 percent of households have landline or mobile telephone connection; 43 percent have a television; 26 percent have either a two wheel (motorcycle) or four wheel (car) vehicle. Compared to 2001, these income and consumption trends represent moderate to significant improvements.[][] One report in 2010 claimed that the number of high income households has crossed lower income households.[99]



List of countries by GNI (nominal, Atlas method) per capitaGNI per capita: India (1,170 $) Higher GNI per capita compared to India Lower GNI per capita compared to India

India has about 61 million children under the age of 5 who are chronically malnourished, compared to 150 million children worldwide. Majority of malnourished children of India live in rural areas. Girls tend to be more malnourished than boys. Malnourishment, claims this report, is not a matter of income, rather it is education as in other parts of the world. A third of children from the wealthiest fifth of India's population are malnourished. This is because of poor feeding practices – foremost among them a failure exclusively to breastfeed in the first six months – play as big a role in India's malnutrition rates as food shortages. India's government has launched several major programs with mandated social spending programs to address child malnourishment problem. However, Indian government has largely failed. A public distribution system that targets subsidised food to the poor and a vast midday-meal scheme, to which 120 million children subscribe —are hampered by inefficiency and corruption[*citation needed*]. Another government-paid program named Integrated Childhood Development Service (ICDS) has been operating since 1975 and it too has been ineffective and a wasteful program.[100] A 2011 UNICEF report claims recent encouraging signs. Between 1990 to 2010, India has achieved a 45 percent reduction in under age 5 mortality rates, and now ranks 46 in 188 countries on this metric.[101]

Poverty

According to World Bank international poverty line methodology, India's poverty dropped from 42% of its total population in 2005 to about 33% in 2010.[] In rural India, about 34 percent of the population lives on less than $1.25 a day, down from 44 percent in 2005; while in urban India, 29 percent of the population lived below that absolute poverty line in 2010, down from 36 percent in 2005, according to the World Bank report.[102]

Since the early 1950s, successive governments have implemented various schemes to alleviate poverty, under central planning, that have met with partial success. All these programmes have relied upon the strategies of the *Food for work* programme and *National Rural Employment Programme* of the 1980s, which attempted to use the unemployed to generate productive assets and build rural infrastructure.[] In 2005, Indian government enacted the Mahatma Gandhi National Rural Employment Guarantee Act, guaranteeing 100 days of minimum wage employment to every rural household in all the districts of India.[] The question of whether these government spending programs or whether economic reforms reduce poverty, by improving income of the poorest, remains in controversy.[] In 2011, the Mahatma Gandhi National Rural Employment Guarantee programme was widely criticised as no more effective than other poverty reduction programs in India. Despite its best intentions, MGNREGA is beset with controversy about corrupt officials, deficit financing as the source of funds, poor quality of infrastructure built under this program, and unintended destructive effect on poverty.[][][103]

Employment

> India's labor regulations – among the most restrictive and complex in the world – have constrained the growth of the formal manufacturing sector where these laws have their widest application. Better designed labor regulations can attract more labor- intensive investment and create jobs for India's unemployed millions and those trapped in poor quality jobs. Given the country's momentum of growth, the window of opportunity must not be lost for improving the job prospects for the 80 million new entrants who are expected to join the work force over the next decade.
>
> — World Bank: India Country Overview 2008.[]

Agricultural and allied sectors accounted for about 52.1% of the total workforce in 2009–10.[58] While agriculture has faced stagnation in growth, services have seen a steady growth. Of the total workforce, 7% is in the organised sector, two-thirds of which are in the public sector.[104] The NSSO survey estimated that in 2004–05, 8.3% of the population was unemployed, an increase of 2.2% over 1993 levels, with unemployment uniformly higher in urban areas and among women.[105][106] Growth of labour stagnated at around 2% for the decade between 1994 and 2005, about the same as that for the preceding decade.[] Avenues for employment generation have been identified in the IT and travel and tourism sectors, which have been experiencing high annual growth rates of above 9%.[107]

Unemployment in India is characterised by chronic (disguised) unemployment. Government schemes that target eradication of both poverty and unemployment (which in recent decades has sent millions of poor and unskilled people into urban areas in search of livelihoods) attempt to solve the problem, by providing financial assistance for setting up businesses, skill honing, setting up public sector enterprises, reservations in governments, etc. The decline in organised employment due to the decreased role of the public sector after liberalisation has further underlined the need for focusing on better education and has also put political pressure on further reforms.[108][] India's labour regulations are heavy even by developing country standards and analysts have urged the government to abolish or modify them in order to make the environment more conducive for employment generation.[109][110] The 11th five-year plan has also identified the need for a congenial environment to be created for employment generation, by reducing the number of permissions and other bureaucratic clearances required.[111] Further, inequalities and inadequacies in the education system have been identified as an obstacle preventing the benefits of increased employment opportunities from reaching all sectors of society.[112]

Child labour in India is a complex problem that is basically rooted in poverty, coupled with a failure of governmental policy, which has focused on subsidising higher rather than elementary education, as a result benefiting the privileged rather than the poorer sections of society.[113] The Indian government is implementing the world's largest child labour elimination program, with primary education targeted for ~250 million. Numerous non-governmental and voluntary organisations are also involved. Special investigation cells have been set up in states to enforce existing laws banning the employment of children under 14 in hazardous industries. The allocation of the Government of India for the eradication of child labour was $21 million in 2007.[] Public campaigns, provision of

meals in school and other incentives have proven successful in increasing attendance rates in schools in some states.[114]

In 2009–10, remittances from Indian migrants overseas stood at ₹ 2,500 billion (US$43 billion), the highest in the world, but their share in FDI remained low at around 1%.[115] India ranked 133rd on the Ease of Doing Business Index 2010, behind countries such as China (89th), Pakistan (85th), and Nigeria (125th).[116]

Women in India are mainly employed in agriculture and caring for livestock with only about 20% of the employed women engaging in activities outside agriculture. When employed, women earn substantially less than men, only about 66% of the male incomes in agriculture and 57% of the male incomes outside agriculture.[118] [117]

Economic trends and issues

Commercial office buildings in Gurgaon.

In the revised 2007 figures, based on increased and sustaining growth, more inflows into foreign direct investment, Goldman Sachs predicts that "from 2007 to 2020, India's GDP per capita in US$ terms will quadruple", and that the Indian economy will surpass the United States (in US$) by 2043.[] In spite of the high growth rate, the report stated that India would continue to remain a low-income country for decades to come but could be a "motor for the world economy" if it fulfills its growth potential.[]

According to the official estimates, Indian economy is expected to grow at 7.6% (+/- 0.25%) in the fiscal year 2012–2013.[] However, leading financial organisations and economic think-tanks expect Indian economy to grow slower than official projections.

Indian economic growth outlook April 2012 – March 2013

Organisation	Estimated GDP growth rate	Month of projection
International Monetary Fund[]	6.1%	July 2012
World Bank[]	6.9%	June 2012
Asian Development Bank[]	6.5%	July 2012
Nomura[]	5.8%	June 2012
Morgan Stanley[119]	5.8%	June 2012
JP Morgan[120]	6-6.5%	June 2012
Goldman Sachs[]	6.6%	May 2012
Bank of America- Merrill Lynch[]	6.5%	May 2012
HSBC[121]	6.2%	June 2012
Standard Chartered[122]	6.2%	June 2012
Centre for Monitoring Indian Economy[123]	7.2%	July 2012

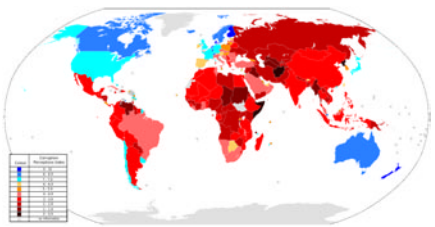
Agriculture

> Slow agricultural growth is a concern for policymakers as some two-thirds of India's people depend on rural employment for a living. Current agricultural practices are neither economically nor environmentally sustainable and India's yields for many agricultural commodities are low. Poorly maintained irrigation systems and almost universal lack of good extension services are among the factors responsible. Farmers' access to markets is hampered by poor roads, rudimentary market infrastructure, and excessive regulation.
>
> — World Bank: "India Country Overview 2008"[]

Agriculture is an important part of Indian economy. In 2008, a New York Times article claimed, with the right technology and policies, India could contribute to feeding not just itself but the world. However, agricultural output of India lags far behind its potential.[] The low productivity in India is a result of several factors. According to the World Bank, India's large agricultural subsidies are hampering productivity-enhancing investment. While overregulation of agriculture has increased costs, price risks and uncertainty, governmental intervention in labour, land, and credit markets are hurting the market. Infrastructure such as rural roads, electricity, ports, food storage, retail markets and services are inadequate.[] Further, the average size of land holdings is very small, with 70% of holdings being less than one hectare in size.[124] The partial failure of land reforms in many states, exacerbated by poorly maintained or non-existent land records, has resulted in sharecropping with cultivators lacking ownership rights, and consequently low productivity of labour.[125] Adoption of modern agricultural practices and use of technology is inadequate, hampered by ignorance of such practices, high costs, illiteracy, slow progress in implementing land reforms, inadequate or inefficient finance and marketing services for farm produce and impracticality in the case of small land holdings. The allocation of water is inefficient, unsustainable and inequitable. The irrigation infrastructure is deteriorating.[] Irrigation facilities are inadequate, as revealed by the fact that only 39% of the total cultivable land was irrigated as of 2010,[] resulting in farmers still being dependent on rainfall, specifically the monsoon season, which is often inconsistent and unevenly distributed across the country.[126]

Corruption

Corruption has been one of the pervasive problems affecting India. A 2005 study by Transparency International (TI) found that more than half of those surveyed had firsthand experience of paying bribe or peddling influence to get a job done in a public office in the previous year.[] A follow-on 2008 TI study found this rate to be 40 percent.[127] In 2011, Transparency International ranked India at 95th place amongst 183 countries in perceived levels of public sector corruption.[]

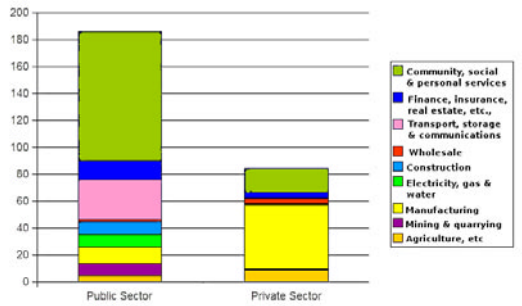


Overview of the index of perception of corruption, 2010

In 1996, red tape, bureaucracy and the Licence Raj were suggested as a cause for the institutionalised corruption and inefficiency.[128] More recent reports[][][129] suggest the causes of corruption in India include excessive regulations and approval requirements, mandated spending programs, monopoly of certain goods and service providers by government controlled institutions, bureaucracy with discretionary powers, and lack of transparent laws and processes.

The Right to Information Act (2005) which requires government officials to furnish information requested by citizens or face punitive action, computerisation of services, and various central and state government acts that established vigilance commissions, have considerably reduced corruption and opened up avenues to redress grievances.[]

The current government has concluded that most spending fails to reach its intended recipients. A large, cumbersome and tumor-like bureaucracy sponges up or siphons off spending budgets.[] India's absence rates are one of the worst in the world; one study found that 25% of public sector teachers and 40% of public sector medical workers could not be found at the workplace.[130][131]



The number of people employed in non-agricultural occupations in the public and private sectors. Totals are rounded. Private sector data relates to non-agriculture establishments with 10 or more employees.[]

Corruption is also endemic in the Indian technology and scientific development industries. CSIR has been flagged in ongoing efforts to root out corruption in India.[] Prime minister Manmohan Singh spoke at the 99th Indian Science Congress and commented on the state of the sciences in India, after an advisory council informed him there were problems with "the overall environment for innovation and creative work" and a 'warlike' approach was needed.[132] There are many issues facing Indian scientists, with some – such as MIT systems scientist VA Shiva Ayyadurai – calling for transparency, a meritocratic system, and an overhaul of the bureaucratic agencies that oversee science and technology.[][133]

The Indian economy has an underground economy, with an alleged 2006 report by the Swiss Bankers Association suggesting India topped the worldwide list for black money with almost $1,456 billion stashed in Swiss banks. This amounts to 13 times the country's total external debt.[134][135] These allegations have been denied by Swiss Banking Association. James Nason, the Head of International Communications for Swiss Banking Association, suggests "The (black money) figures were rapidly picked up in the Indian media and in Indian opposition circles, and circulated as gospel truth. However, this story was a complete fabrication. The Swiss Bankers Association never published such a report. Anyone claiming to have such figures (for India) should be forced to identify their source and explain the methodology used to produce them."[136][137]

Education

India has made huge progress in terms of increasing primary education attendance rate and expanding literacy to approximately three-fourths of the population.[] India's literacy rate had grown from 52.2% in 1991 to 74.04% in 2011. The right to education at elementary level has been made one of the fundamental rights under the eighty-sixth Amendment of 2002, and legislation has been enacted to further the objective of providing free education to all children.[138] However, the literacy rate of 74% is still lower than the worldwide average and the country suffers from a high dropout rate.[] Further, there exists a severe disparity in literacy rates and educational opportunities between males and females, urban and rural areas, and among different social groups.[139]

Economic disparities

> India continues to grow at a rapid pace, although the government recently reduced its annual GDP growth projection from 9% to 8% for the current fiscal year ending March 2012. The slowdown is marked by a sharp drop in investment growth resulting from political uncertainties, a tightening of macroeconomic policies aimed at addressing a high fiscal deficit and high inflation (going well beyond food and fuel prices), and from renewed concerns about the European and US economies. Although the Government was quite successful in cushioning the impact of the global financial crisis on India, it is now clear that a number of MDG targets will only be met under the Twelfth Five Year Plan (2012–17)..
>
> — World Bank: India Country Overview 2011[]

A critical problem facing India's economy is the sharp and growing regional variations among India's different states and territories in terms of poverty, availability of infrastructure and socio-economic development.[] Six low-income

states – Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha and Uttar Pradesh – are home to more than one-third of India's population.[] Severe disparities exist among states in terms of income, literacy rates, life expectancy and living conditions.[140]

The five-year plans, especially in the pre-liberalisation era, attempted to reduce regional disparities by encouraging industrial development in the interior regions and distributing industries across states, but the results have not been very encouraging since these measures in fact increased inefficiency and hampered effective industrial growth.[141] After liberalisation, the more advanced states have been better placed to benefit from them, with well-developed infrastructure and an educated and skilled workforce, which attract the manufacturing and service sectors. The governments of backward regions are trying to reduce disparities by offering tax holidays and cheap land, and focusing more on sectors like tourism which, although being geographically and historically determined, can become a source of growth and develops faster than other sectors.[][] In fact, the economists fail to realize that ultimately the problem of equitable growth or inclusive growth is intricately related to the problems of good governance and transparency.

In 2011 Engineering Jobs in India have been showing signs of steady growth.[]

Critics of the neoliberal turn to policymaking in India, and the world in general, since the mid-1980s have pointed out that the growth process under a neoliberal regime is inherently anti-poor. Most of the dividends of economic growth is cornered by the already well off. In parallel with an inegalitarian growth process, neoliberalism also whittles down whatever welfare State measures might have been in place before its adoption. Inegalitarian growth and erosion of State assisted welfare provisioning increases socio-economic inequality drastically. Drawing on some recent research, this article has provided empirical evidence in support of such a view.

Two comparison groups provide a powerful and disturbing insight into India's growth process. First, there are many countries which have grown at rates very similar to India's but which have managed to register marked declines in socio-economic inequalities. In stark contrast to this, India has witnessed an increase in socio-economic inequality since 1990. Second, in comparison to its close neighbours, with whom India has many geographical, climactic, cultural and social commonalities, India emerges as the worst performer among the South Asian countries.

The growth process currently underway in India is inherently biased against the poor, the marginalized and underprivileged. If economic growth is to lead to substantial improvements in the living standards (measured by indicators of well being like life expectancy, literacy, infant mortality) of the vast majority of the world's population, a radically different socio-economic paradigm must be put in place of the currently dominant neoliberal one. [142]

Notes

[1] http://www.guardian.co.uk/news/datablog/2013/feb/22/cameron-india-trade-exports-imports-partners

[3] http://www.guardian.co.uk/news/datablog/2013/feb/22/cameron-india-trade-exports-imports-partners

[5] FACT SHEET ON FOREIIGN DIIRECT IINVESTMENT (http://dipp.nic.in/English/Publications/FDI_Statistics/2012/india_FDI_March2012.pdf) date= March 2012

[6] World Economic Outlook Database, October 2012 (http://www.imf.org/external/pubs/ft/weo/2012/02/weodata/weorept.aspx?sy=2010&ey=2017&scsm=1&ssd=1&sort=country&ds=.&br=1&c=534&s=NGDP_RPCH,NGDPD,GGXWDG_NGDP&grp=0&a=&pr.x=45&pr.y=12)

[10] https://www.cia.gov/library/publications/the-world-factbook/geos/in.html

[12] (http://www.moneycontrol.com/news/economy/indian-gdp-estimated-at-5fy13-lowest-since-fy04-govt_829548.html)

[13] *The India Model*, by Das, Gurcharan. 1936. Foreign Affairs, Vol. 85, No. 4 (Jul. – Aug. 2006), p. 4: "Father and daughter shackled the energies of the Indian people under a mixed economy that combined the worst features of capitalism and socialism. Their model was inward-looking and import—substituting rather than an outward-looking and export-promoting, and it denied India a share in the prosperity that a massive expansion in global trade brought in the post-World War II era."

[14] ref name="potential">

[15] Economic Survey 2010, pp. 1–2.

[16] Public debt (http://www.imf.org/external/pubs/ft/weo/2012/01/weodata/weorept.aspx?sy=2011&ey=2011&ssd=1&sort=country&ds=.&br=1&c=512,941,914,446,612,666,614,668,311,672,213,946,911,137,193,962,122,674,912,676,313,548,419,556,513,678,316,181,913,682,124,684,339,273,638,921,51
s=GGXWDG_NGDP&grp=0&a=&pr.x=39&pr.y=7), IMF, accessed on 29 April 2011.

[40] Task Force Report 2006, p. 7.
[41] Task Force Report 2006, pp. 7–8.
[43] Task Force Report 2006, pp. 17–20.
[46] Task Force Report 2006, pp. 9–10.
[55] " ICRIER Begins Survey of Indian Retail Sector (http://www.indianrealtynews.com/retail-market/icrier-begins-survey-of-indian-retail-sector.html)." 19 March 2007.
[58] Economic Survey 2010, p. 180.
[77] Economic Survey 2010, pp. 127–129.
[78] Economic Survey 2010, p. 127.
[80] Economic Survey 2010, pp. 142–144.
[82] Economic Survey 2010, p. 132.
[87] Economic Survey 2010, p. 225.
[94] Indian Rupee versus US Dollar exchange rate – historical trends (http://finance.yahoo.com/echarts?s=USDINR=X+Interactive#symbol=;range=20021219,20120729;compare=;indicator=volume;charttype=area;crosshair=on;ohlcvalues=0;logscale=off;source=undefined;)
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