Globalization in India; Its recent trends and prospects

Dr Vinod Baitha

Assistant professor in university department of commerce B.R.A.B.U

Abstract

This may be referred to as "globalisation," which refers to the process of integrating economies and society through exchanging goods and services beyond national borders. It may benefit people with the capability and technology within a country as well. This method results in an increase in economic integration and interdependence among the international economy's countries. In July 1991, India experienced a significant acceleration of the globalisation process, which has had numerous consequences for the Indian economy. As with any coin, globalisation has both positive and negative facets. In terms of nominal GDP (US Dollars), India's economy is the world's 12th largest and second fastest growing. The Gross Domestic Product (GDP) of India has crossed $2 trillion. In the fields of information technology, business services, and knowledge process outsourcing, India has made significant progress. The study's objective is to examine the effects of globalisation on India's economy from 1991 to 2015-16 in terms of growth, structural change, international trade, foreign exchange reserves, and employment. All of these factors have a significant influence in defining human destiny in our modern world. The rapid expansion of international connections led to the rise of globalisation. Achieving economic, social, and cultural integration via the use of new technology and knowledge is known as globalisation. Variety of secondary data sources, such as the Indian government and the national statistics office, the Reserve Bank of India, IMF, WTO, the World Bank, and others, were used to compile the report. The goal of this research is to show how globalisation affects India's economic stability. The paper's primary objective is to investigate and analyse India's current globalisation tendencies.

Keywords: Globalization, Structural Transformation, Agriculture Sector, Employment, Foreign Trade, Foreign Reserve Foreign Investment.

INTRODUCTION

For different people, globalisation means different things. As a simple definition, it is the expansion of economic activities across national boundaries. It also refers to an increase in economic integration, openness, and interdependence among countries participating in the global economy. Cross-border business transactions have grown tremendously, but so has their organisational structure, which spans international borders. When it comes to India's economic integration with the global economy, globalisation is typically considered as a process. As part of this effort, India will open up many sectors of the economy to foreign investment, eliminate barriers and impediments to MNC entry, allow Indian companies to participate into international partnerships in India and encourage them to create joint ventures abroad, and execute large import liberalisation programmes. In pre-reform times, when foreign capital was granted various concessions, MNCs were allowed to enter vital areas that had previously been forbidden or prohibited. There is no primary data in this research. It will examine the positive and negative impacts of globalisation on the Indian economy.

The term "globalisation" has several connotations, depending on the individual. In a nutshell, it's the movement of economic activity across national borders. More crucially, it refers to the process by which countries participating in the global economy increase their economic integration, openness, and interdependence. It is associated with a dramatic expansion in cross-border commercial transactions and a global organisation of economic activities that transcends national boundaries. Globalisation is sometimes referred to in India as "globalisation" as a result of the country's economic connection with the global economy. Liberalizing the economy to allow FDI means removing restrictions on foreign companies investing in various sectors of the Indian economy. Additionally, it entails reducing barriers to MNC entry into India, allowing Indian firms to partner with international firms in the country, and encouraging them to create joint ventures abroad. Additionally, it entails executing huge import liberalisation programmes through the elimination of quantitative constraints. Globalization was largely seeded during the pre-reform period, when various concessions to foreign capital were made and MNCs were granted entrance to formerly restricted or barred areas. The study is essentially descriptive in nature and relies entirely on secondary sources. It will feature a debate on the detrimental and beneficial effects of globalisation on the Indian economy.

There were domestic and international economic imperatives that necessitated a fundamental rethink of our economic policies and initiatives. The following significant initiatives were implemented in the early 1990s as part of the liberalisation, privatisation, and globalisation processes:

- Devaluation: The first step towards globalization was the devaluation of the currency by 18-19 percent against major currencies in the international foreign exchange market. These measures were taken to resolve the balance of payment crisis.
- Disinvestment: In order to make the process of globalization smooth, under the privatization scheme, most of the public sector undertakings were sold to private sector to give opportunity to private players in the economy.
- Dismantling the Industrial licensing regime at present, only three industries are under compulsory licensing regime, mainly on the accounting of environmental safety and strategic

considerations. A significantly amended policy in tune with the liberalized licensing policy is in place. No industrial approval is required from the government for locations not falling within 25 kilometers of the periphery of cities having a population of more than one million.

- Allowing foreign direct investment across a wide spectrum of industries and encouraging non debt flows. The department has put in place a liberal and transparent foreign investment regime where most activities are opened to foreign investment on automatic route without any limit on the extent of foreign investment.
- Non-resident Indian scheme: the general policies and facilities for FDI as available to foreign investors and companies are fully available to NRIs as well. Additionally, the government has provided some advantages to NRIs and international corporate organisations with a non-Indian resident interest of more than 60%.

Globalization has both beneficial and harmful consequences. While globalisation has boosted GDP development, it has also widened income disparities in India. Most of the country's money is concentrated in the hands of a small group who profit from the economy's resources. This type of unbalanced income distribution results in poverty, unemployment, and other negative consequences.

Globalization as a Boon:

- Between 1980 and 1990, India's GDP growth rate rose from 5.6 percent to 7 percent. Except for two or three years in the last fifteen years, the rate of GDP growth has exceeded 7%. In 2006-07, it was 9.2 percent. At the moment in 2016, GDP is rising at a 7.4 percent annual rate, as indicated by the union budget 2016-17.
- $39 billion, $107 billion, $145 billion, and $180 billion were the foreign currency reserves in 2000-2001. India's foreign exchange reserves were $351.83 billion as of February 19, 2016, according to Reserve Bank of India data.
- Inflows of foreign direct investment were Rs. 81566 crore ($43.29 bln) between 1991 and 2006. The service sector (13%), telecommunications (10%), and transportation (9%) all get a significant amount of foreign direct investment (FDI).
- In 2010, India accounted for 55% of the global outsourcing business.
- In 2005, India was ranked fourth in terms of market capitalisation, behind the United States, Germany, and China. Despite this, India's current ninth-place ranking implies that it is now

outranked by eight other countries, which suggests that its status has worsened. Despite this, India was able to break into the trillion dollar sector. Currently, India has a market value of $1.6 trillion, which accounts for 2.5 percent of the global capital market.

- India has 100 billionaires, according to Forbes' 2015 list. According to Fortune's 2007 list, India had only 40 billionaires. These 100 billionaires' combined wealth exceeds the central government of India's cumulative investment in 91 public sector firms.

Globalization as a Curse:

- The number of child workers in India is the highest in the world. It has been estimated that there were 12.59 million child labourers in 2001, which is a rise over the previous year's census statistics of 11.28 million. In the state of Andhra Pradesh, the M.V. foundation in Andhra Pradesh estimates that some 40,000,000 young people between the ages of 7 and 14 worked 14 to 16 hours each day in cottonseed cultivation. Child labour is mostly caused by poverty and a lack of security. Child labour has increased dramatically in the post-reform period, as a result of the LPG policy's reduction of the public sector's role.
- India's economy is built on agriculture. The agriculture industry employs over 50% of the population. The government has mostly ignored this sector in the post-reform period, and agriculture's share of GDP has been steadily declining. Agriculture contributed about half of the GDP when the country gained independence, but presently accounts for only 14% of the total GDP. Farmer debt, the existence of middlemen, and the absence of public investment have all contributed to the underdevelopment of agriculture in the United Kingdom.
- As a result of globalisation, problems such as job insecurity and social exclusion have arisen. Opportunities for employment, social and job security, and other advantages are all part of public sector life. Although it is possible to get a job right now, there is no guarantee of long-term employment stability or social security benefits. As a result, growing insecurity in society perpetuates other social ills such as the dowry system, crime, and unemployment.
- For the first time, India's billionaires have topped 100 and their wealth is greater than that invested in public sector firms by the government, according to the Forbes list 2015. This has resulted in a wide spectrum of wealth disparities among Indians. Some individuals die of starvation, while others die as a result of our country's excessive food intake. As a result, malnutrition, child labour, and criminality have increased. India has failed to meet the

millennium development objectives on a number of indices despite the fact that a significant portion of the Indian population remains below the poverty line. It doesn't matter how well-educated India's current generation is; the country's youth have no jobs and must rely on subsistence pay to survive. Seasonal, underemployment, and long-term unemployment are all common in India.

EXCHANGE RATE ADJUSTMENT AND RUPEE CONVERTIBILITY:

Complete currency conversion is the most important step in integrating a country's economic system into global markets. Without this, the country's exchange rate in the international market will be determined by the country's government. Staged implementation of the procedure was used. As a result, the government has made steady progress toward full currency conversion. Partial rupee conversion was established in the 1992-1993 budget. As a result of this arrangement, a dual exchange rate system was implemented, with 40% of foreign exchange gains surrendered and the remaining 60% exchanged at a market-determined price. It was removed in the 1993-1994 budgets by making the trade account fully convertible. Current business payments, such as interest on loans and net income from other assets as well as payments of modest sums for loan amortisation and payments for family living expenses, were all fully convertible in 1994-1995.

IMPORT LIBERATIZATION:

It was in the 1990s that India began to open up its borders to more imports. Capital goods were allowed to be imported unrestrictedly between 1992 and 1997 under the export-import policy. Tariffs on a broad range of commodities have been significantly cut. One of the most compelling justifications for increasing imports is that increased competition will result in gains in productivity, quality, and technology. Our export enterprises' competitiveness in the global marketplace will be bolstered as a result of the availability of high-quality capital goods and inputs.

OPENING UP TO FOREIGN CAPITAL:

International investors have been welcomed by the Indian government as a means of integrating the country's economy with the global economy. Foreign investors and non-resident Indians will benefit from the new economic policy, which contains incentives and privileges. In service industries such as hotels and tourism, the government has authorised foreign ownership of up to 51 percent. Trademarks belonging to FERA companies can be used in India for commercial, industrial, or trading purposes. Companies from other countries have been allowed to bring their revenues back to their home countries. The country allows 100% foreign equity participation in the development of new power facilities. Immovable property is the current focus of FERA enterprises in India. The Reserve Bank of India (RBI) no longer mandates that foreign investors sell their equity at a predetermined price. The Indian capital market has been opened to foreign institutional investors (FIIs) with a proven track record, subject to SEBI and RBI approval. Investing in export houses, trade houses, hospitals, ailing industries, and hotels is permissible for NRIs. Global Depository Receipts (GDRs) allow overseas investors to invest in Indian enterprises without a lock-in period. It is possible to post these receipts on any stock exchange and convert them into any currency.

RESEARCH METHODOLOGY

On the one hand, globalisation has increased opportunities while also strengthening hegemonies in different parts of the world. The natural environment has suffered as a result. The modern era faces numerous issues as a result of globalisation. Both the advantages and disadvantages of globalisation have had an impact on the environment. Overexploitation of natural resources around the world has made sustainable development a necessity of essential importance. Studies are currently being conducted on the effects of globalisation on the economy and long-term development.

The basic objectives of the present study are: -

- Indian economy's impact on globalisation.
- Explore the benefits and drawbacks of globalisation.

Qualitative theoretical research is used in the study, while a qualitative survey serves as the empirical evidence. Investing in export houses, trade houses, hospitals, ailing industries, and hotels is permissible for NRIs. If you want a more complete picture, you need secondary data. It is critical for a researcher to see what other researchers have done and the results they have achieved in their field of study (Arbnor & Bjerke, 1999). I began by gathering secondary data in order to gain a better understanding of the study problem.

By starting with secondary data, we were able to gain a better understanding of the challenges associated with valuing vehicle assets. Due to the simplicity of the situation, we were able to take a more progressive approach with secondary data.The paper's goal is to summarise and synthesise the findings of previous studies in the field and draw some conclusions.

EFFECTS OF GLOBALIZATION:

The government has asserted that globalisation has had a number of beneficial benefits. The following are some examples:

1. Foreign currency reserves were badly depleted in 1991, but have since recovered.
2. Large-scale changes to the monetary and trade policies are well received by exporters. Even if imports have risen, the country's current account balance is still in good shape.
3. Despite the concerns raised by some, our trade policies have not resulted in the disruption and weakening of our economy that was feared. Openness and liberalisation have actually helped us become more self-reliant. Exports now account for more than 90% of imports, compared to just 60% in the 1980s.
4. In 1990-91, the balance of payments' current account deficit exceeded 3% of GDP. In 1996-97, it was down to roughly 1.5% of GDP.
5. It has been surprising to see how stable the rupee's currency rate has stayed since complete convertibility was implemented on trade and current accounts. In contrast to before, foreign exchange is now coming through legal channels rather than through illegal (hawala) routes, in large quantities.
6. India has regained the trust of the international community. Thus, foreign direct and portfolio investments have grown significantly in recent years.
7. India has regained the trust of the international community. Thus, foreign direct and portfolio investments have grown significantly in recent years.
8. The interconnectedness of the nations-states grows as the world's population is connected via global mass media.
9. Developed countries are increasing their investments in emerging countries (where a lack of cash is a barrier to growth).
10. Globalization has a number of negative repercussions that need to be acknowledged by economists.
11. A large portion of the country's foreign exchange reserves have been built up by borrowing money from other countries, thus the joy about this is not entirely justified. These funds must be maintained and finally repaid. This might have a significant impact on the economy. The country may become trapped in a "debt trap" if exports don't grow as quickly as predicted by

the government.

12. There is a high probability that the policy of globalisation will lead to a rise in unemployment. Many people are expected to be displaced in the next years as MNCs solidify their hold on industries and expand their usage of capital incentive technologies on a large scale. To remain competitive, large domestic firms will also need to change. Numerous small scale units may likewise struggle to endure the onslaught of MNCs and succumb, resulting in more labour downsizing and unemployment.
13. Foreign investment organisations and multinational corporations are pressuring the government to liberalise foreign direct investment and technology imports, despite the fact that the 1991 Industrial Policy expressly identified priority areas. Increased skilled and unskilled migration from developed to underdeveloped countries. As a result, we have prepared the door for multinational firms to enter the elitist consumer goods industry.
14. Over a three-year period, a research of foreign investment flows discovered a 31.5 percent direct investment component, while 68.5 percent of the investment was in the form of a portfolio investment. A speculative investment like this one is risky in a time of heightened political and economic instability. Portfolio investment by the federal government was an error, as it allowed foreign businesses to exert greater influence over stock prices.
15. Multinational corporations (MNCs) are aggressively expanding their shares in Indian enterprises after entering the market, essentially consuming native firms. If MNCs are not stopped in their indiscriminate entry, they may soon unseat India's leading corporate firms and seize control of the economy's commanding heights.

A Comparison with other Developing Countries:

As India's merchandise exports have grown from 0.5% to 0.9% over the past two decades, its share of world exports has climbed as well. During the same time span, China's market share has nearly doubled.

India's global trade contribution, according to the International Monetary Fund (IMF), is comparable to that of the Philippines, a country with a sixfold smaller economy. More than five percent of China's GDP and more than five percent of Brazil's have been invested in India during the past decade. China receives an estimated $50 bln in FDI each year. Just $4 bln in comparison to the plight of India.

India's economy is currently being reorganised in order to get it out of its current gloomy place in the global economy. Foreign direct investment (FDI) has aided the majority of countries' rapid economic development. Following in the footsteps of its Asian neighbours such as China and India, South Asian countries are trying to promote themselves as a safe and lucrative site for global investment. For the most part, the present NDA government has done an excellent job of sustaining the status quo by opening up diverse industries to as much foreign investment as possible. Foreign policy under the NDA has been praised around the world, but the results of efforts to boost FDI inflows to India are still pending.

Policy Implications/Suggestions:

- In the case of agriculture, if the FDI is allowed 100 percent in multi-brand retail sector, then farmers can get remunerative prices for their crop. Farmers are getting meager prices for their produce due to many types of intermediaries between sellers (farmers) and buyers.
- UNCTAD had underlined the large amount of losses to the exchequer of developing countries ($100 billion a year) due to the routing of FDI through tax havens therefore early implementation of GAAR (General anti avoidance rule) is required which has been delayed by present government. Policy makers need to take cognizance of the fact that it is domestic investment which has provided an overwhelmingly large share of india's capital formation should not be neglected because of foreign phobia.
- Communal disharmony has been the issue of debate for present government. Whether India's ease of doing business rank has improved to 34 but due to violence, riots and strifes at domestic level India has lost its international reputation. Recently agitation by jats in Haryana for reservation was so horrible that shops, malls were set afire. After the withdrawal of protests when owners were advised to start their shops and malls along with financial help they refused to do so. Reason is that they are feeling insecure in such environment. Therefore, communal harmony is must to attract foreign as well as domestic investors.
- To attract investors from different countries infrastructure, Social as well as physical should be improved. Social infrastructure includes education and health on the other hand physical infrastructure includes transportation, energy, banking services etc. A good and efficient infrastructure can play a vital role in the augmentation of globalization process.
- The government has already set the ball rolling. It has relaxed FDI norms to encourage both domestic and foreign companies to manufacture in India sell their products abroad. Indian

population has poor skill or they don't have skills at all. The Indian employers have been struggling with acute shortage of skilled manpower despite India having the largest pool of young population in the world. Reason: Lack of required expertise for specific jobs. As per the labour bureau report 2014, the current size of India's formally skilled workforce is only 2 percent. This apart there is also challenge of employability of large sections of the conventionally educated youth.

Export and import of India:

Roughly 7500 products are exported by India to 190 countries, and about 6000 products are imported from 140 nations. In 2014, India's exports were valued $318.2 billion and its imports were worth 462.9 billion dollars.

In the 2017–18 Economic Survey, Maharashtra, Gujarat, and Karnataka exported 70% of India's total exports. It was the first time that data on state exports were included in the study's findings. The Bureau of Economic Analysis performed a survey that found a high correlation between state GDP per capita and exports. Due to remittances, Kerala has the only notable outlier in terms of GSDP per capita, with a high level but low export share.

Exporters in India also had a lower percentage than Brazil, Germany, Mexico and the United States when it came to total sales. Most of India's export revenue came from the top 1% of its companies.

The Ministry of Commerce revealed provisional data for March exports at the end of April, which paints a bleak picture. However, according to the report, India exported $21.4 billion worth of goods in March 2020, despite an impressive performance in the previous month. For the first time in more than a decade, year-on-year sales have fallen by more than a third of what they were in March of this year. Exports have decreased across nearly all commodity groups, which is important to keep in mind. Exports of commodities and services that were major growth drivers in the last few years have seen decreases of 30-40% or more. Due to the spread of the COVID-19 pandemic across various nations, many transactions have been cancelled. Indian exports are already underperforming, and this is only going to become worse before they start recovering due to supply chain disruptions from the continuous lockdown on the country's ports. Imports of Chinese electrical machinery and equipment account for 40% of India's total demand. In FY18, India produced 59.5 percent of the world's low-end electronic components; in FY19, this figure has dropped to 40 percent. A key drawback is its dependence on Chinese imports. As much as 49% of India's industrial GDP is derived from the automobile industry, it is already slowing. To make matters worse, China is now supplying 10% to 30% of all automobile components, which has exacerbated the industry's plight. Because of China's economic slowdown, it is possible that the industry may suffer if companies are unable to restart.

Table 1: Recent India foreign trade (in billion $)

YEAR	EXPORT	IMPORT	TRADE-DEFICIT
1999	36.3	50.2	-13.9
2000	43.1	60.8	-17.7
2001	42.5	54.5	-12.0
2002	44.5	53.8	-9.3
2003	48.3	61.6	-13.3
2004	57.24	74.15	-16.91
2005	69.18	89.33	-20.15
2006	76.23	113.1	-36.87
2007	112.0	100.9	11.1
2008	176.4	305.5	-129.1
2009	168.2	274.3	-106.1
2010	201.1	327.0	-125.9
2011	299.4	461.4	-162.0

2012	298.4	500.4	-202.0
2013	313.2	467.5	-154.3

Table 1: Recent India foreign trade (in billion $)

YEAR	EXPORT	IMPORT	TRADE-DEFICIT
2014	318.2	462.9	-144.7
2015	310.3	447.9	-137.6
2016	262.3	381	-118.7
2017	275.8	384.3	-108.5
2018	303.52	465.58	-162.05
2019	330.07	514.07	-184
2020	314.31	467.19	-152.88

Sources: - India's Economic Survey

LARGEST TRADING PARTNERS OF INDIA:

From 1951 to 1952, Indian trade with its top 15 trading partners totaled 59 percent, according to figures compiled by the Ministry of Commerce and Industry. Services and foreign direct investment are not included in these data, which only reflect trade in products and commodities.

For the most part, India is a major exporter of refined and unprocessed mineral fuel products, as well as gold. An estimated 181.383 billion dollars worth of mineral fuels (HS code 27) were imported into the United States during the 2013-14 fiscal year, and another 64.685 billion dollars worth of mineral fuels were exported. Second only to crude oil, HS code 71 gold and its finished products accounted for 58.465 billion US$ in imported goods and 41.692 billion US$ in re-exported goods in 2013-14. This year, India imported 53% of its total imports, sold 34% of its total exports, and had a trade imbalance of $136 billion. Commodities commerce does not include exports and imports of services. Services trade has a 2017-18 surplus of $70 billion. For exports, the World Trade Organization (WTO) ranks India fifth, whereas for imports, India ranks sixth. The European Union and the United States are the two primary destinations for Indian exports, while China and the EU are the primary source markets. 59.37 percent of India's overall commerce in 2015-2016 was done with the country's fifteen major trading partners, according to data from the Ministry of Commerce and Industry. Services and foreign direct investment are not included in these data, which only reflect trade in products and commodities. For the financial year 2019–20, India's top trading partners with total trade in billions of dollars were as follows:

Table 2: largest trading partners of India

Rank	Country	Exports	Imports	Total Trade	Trade Balance
1	United States	57.7	34.3	92.0	23.4
2	China	16.61	65.26	81.87	-48.65
3	United Arab Emirates	28.81	30.22	59.03	-1.41
4	Saudi Arabia	6.39	20.32	26.71	-13.93
5	Switzerland	1.21	16.9	18.11	-15.69
6	Germany	8.21	13.69	21.9	-5.48
7	Hong Kong	13.7	20.34	34.04	-6.64
8	Indonesia	4.12	15.06	19.18	-10.94
9	South Korea	4.85	15.65	20.5	-10.8
10	Malaysia	3.71	9.08	16.93	-5.30
11	Singapore	7.72	9.31	16.93	2.68
12	Nigeria	2.22	9.95	16.36	-11.00
13	Belgium	5.03	8.26	16.33	-5.29
14	Qatar	0.90	9.02	15.66	-13.55
15	Japan	4.66	9.85	15.52	-4.75
16	Iraq	1.00	10.84	15.08	-13.42
17	Kuwait	1.25	4.97	14.58	-12.18
18	United Kingdom	8.83	5.19	14.34	4.30
19	Iran	2.78	6.28	13.13	-4.78
20	Australia	3.26	8.90	13.03	-7.47
21	Venezuela	0.13	5.70	11.99	-11.47
22	South Africa	3.59	5.95	11.72	-3.40
Remaining Countries		126.78	104.92	231.70	21.86
India's Total		330.08	514.08	844.16	-184.0

Sources: - India's Economic Survey

RESULTS AND DISCUSSIONS

As a term, "globalisation" has a wide range of meanings depending on context and who is using it. In spite of the fact that a precise definition of globalisation is still lacking, Guy Brainbant argues that the process encompasses not only the expansion of international trade and technological innovation as well as the increasing importance of multinational corporations (MNCs), population shifts, as well as an overall increase in the amount and variety of goods and information that can move around the world. International trade and financial flows, together with technology and information sharing, are all examples of the term "globalisation" being used. There should be no restrictions on cross-border labour mobility as well. This means removing barriers to MNC entry into India, making it easier for Indian firms to collaborate with their counterparts around the world, and encouraging them to establish joint ventures in other countries. Additionally, it entails major import liberalisation programmes based on a qualitative approach to tariffs rather than a quantitative one.

In the early 1990s, India's economy experienced significant policy changes. It is hoped that the LPG model will help India become the world's most dynamic and globally competitive economy. Improving economic efficiency through a series of reforms undertaken across many industries, businesses, and financial institutions. India and its 1.2 billion inhabitants entered a new era in July 1991, when the economy began to open up. A decade ago, practically all of the economy's most vital sectors were affected by this period of economic transition. The effects of this transformation are difficult to overlook. That means that India's economy has finally embraced the global economy. Since 1947, Indian values, such as self-reliance and socialism in economic development, have remained firmly entrenched in the country's culture. Restrictive, inward-looking government is to blame for India's isolation and backwardness as well as the country's lack of economic efficiency, which has resulted from a reversible attitude shift in this era of reforms. Economic development is much more critical for India as she tries to rebuild her economy and rise out of her current lowly position in the global economy. Following the example set by China and other Southeast Asian countries, India has launched an ambitious plan to promote itself as a safe and profitable FDI destination in an effort to emulate her eastern neighbours' economic success (Tanveer Malik).

Globalization's impact on India's economy is examined in depth by Dr. Dhaval P. Dave and Ms. Rina C. Dave (2013). Despite its relatively recent appearance, globalisation is a phenomenon that has taken hold across the globe. With each passing year, global ties grow stronger. It was a harbinger of enormous upheaval. Every single Fortune 100 company has a global footprint and is making big money. There have been reductions in trade barriers all around the world, leading to a rise in commerce, foreign direct investment, technology transfer, and international human mobility.

CONCLUSION

Foreign investment and cutting-edge technology must be pursued on our terms if we want to help India's economy in the short and long term alike. Indian economy was hit by a serious crisis in the early 1990s, which necessitated the use of foreign loans. The economy must develop at a rate of 9-10 percent to be sustained, with agricultural growth boosted, industries expanded, the population empowered, and home industries protected. Privatization and liberalisation policies are also moving in order to smooth out the globalisation process. India and China, according to some economic gurus, are predicted to take control of the world in the next century. By purchasing power parity, India is anticipated to overtake Japan and become the world's fourth-largest economy over the next decade. With globalisation, there are both positive and negative consequences. As a result of our decisions, the general public has suffered harm. The government can benefit from globalisation if it adopts pro-people policies that promote FDI. With globalisation, many developed and growing countries like China have enjoyed major benefits from cross-border business. According to Forbes, the number of billionaires in India is on the rise. This shows that big business and elites are influencing our policy. Even our elections are funded by corporations, which means that government policies are plainly controlled by corporations to fulfil their own self-interest. Many individuals have been lifted out of poverty thanks to China's and Russia's policies on foreign direct investment (FDI). India should adopt such policies and attitudes toward globalisation. Only pro-poor measures and a workforce willing to work will benefit the government, according to those who believe in the notion of the trickle-down effect. Until now, no one in India has noticed the trickle-down effect. The Indians are still hoping for better days.

REFERENCES

1. Country comparison: Exports". The World Fact book. Central Intelligence Agency. Retrieved 5 June 2017.
2. "Human Development Report 2018" (PDF). *narendhar*. Retrieved 21 March 2017.
3. High Commission of India in Australia: India Australia Relations Archived 13 October 2009 at the Wayback Machine. Hcindia-au.org (20 April 2011). Retrieved 12 November 2011.

4. First Assembly, Geneva, 15 November – 18 December 1920. Indiana.edu (18 December 1920). Retrieved 12 November 2011.
5. K.P Datt R. and Sundharam.M. (2011), Indian Economy, S. Chand and Co. New-Delhi
6. Features of Globalization and India on Global economy, (2013), July 22, Web: http://www.slideshare.net
7. Somalkar P. (2012), Impact of Globalization on Indian Economy, Web: http://www.abhinavjournal.com, Abhinava Monthly Journal, Vol. 1 No. 8
8. Kumar M. P. (2013), Globalization and its Impact on Indian Economy, Innovare Journal-Vol.1, Issue-3. Octo.-Dec. 2013, Web: http://innovareacademics.in
9. UN list of members by admission Archived 12 July 2014 at the Wayback Machine. Un.org. Retrieved 12 November 2011.
10. *John, K. C.; Kevin, S (2004). Traditional Exports of India: Performance and Prospects. Delhi: New Century Publications. p. 59.* ISBN 81-7708-062-8.
11. *John, K. C.; Kevin, S (2004). Traditional Exports of India: Performance and Prospects. Delhi: New Century Publications. p. 59.* ISBN 81-7708-062-8.
12. "International Economics & Trade - India: Foreign Trade Policy". *worldbank.org. 2011*. Retrieved 20 October 2011.
13. Chellaney,B. (2014). De Construction the Modi Foreign Policy.The Hindu, 4th December, 2014, 10, Mohali.
14. Dipendra, S. (2001).A Note on Trade Elasticities in Asian Countries.The International Trade Journal, 15 (2), 221-237.
15. Economic Survey, various issues, Ministry of Finance, Government of India
16. Gill, S. S., Singh, S.,&Brar, J. S. (2010).Globalization and Indian State Education, Health and Agriculture Extension Services in Punjab.Aakbar Books, Delhi.
17. Goyal, K. (2016). Globalization and its impact on transforming India's economy. Department of Economics, Punjabi University Patiala.
18. Gupta, H., & Jaiswal, N. (2011). Globalization and its Impact on Indian Economy. Poineer Journal of IT and Management.
19. Misra, S. K., &Puri, U. K. (2012). Indian Economy. Himalaya Publishing, Mumbai.
20. Mukherjee, S. (2016). Globalization and Indian Economy. Retrieved from, http://www.economic sdiscussion.net/ globalization/india-globalization/globalisation-and-

india- economy/10945, accessed on 1/4/2016/06:30pm.

21. *Chakraborty, Subhayan (29 January 2018).* "Only 5 states account for 70% of exports, Economic Survey shows". *Business Standard India*. Retrieved 11 February 2018.
22. Macroeconomics and Elementary Statistics. ISBN 9788187140900.
23. "Top India Exports". *www.worldsrichestcountries.com*. Retrieved 7 December 2015.
24. "Top India Imports". *www.worldsrichestcountries.com*. Retrieved 7 December 2015.
25. Jump up to:a b "Economic Survey 2018: 5 states show the way with 70% of exports, enjoy higher standard of living". *The Indian Express. 30 January 2018*. Retrieved 11 February 2018.
26. "India - Imports - Historical Data Graphs per Year". Retrieved 27 December 2015.
27. "The World Factbook". *www.cia.gov*. Retrieved 27 December 2015.
28. "Total Trade". *Commerce.nic.in. Department of Commerce. Archived from* the original *on 22 November 2018*. Retrieved 20 December 2015.