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India And China: Economic Reforms And WTO

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ABSTRACT

India began relaxing its rigidly controlled economy in a piecemeal fashion in the later part of 1980s, but its significant opening to the world economy and deeper domestic reforms did not begin until the severe macro-economic crisis of 1991. On the other side, China began its economic reforms and opening up to the world economy in 1978. With the experience of economic reforms and globalisation for nearly eighteen years in India, and thirty years in China, much more information and critical analyses have become available. India is the founding member of GATT/WTO, while China has joined WTO recently (i.e. on 11 December 2001). China's entry into the WTO offered many opportunities and challenges for the Indian economy. The present paper has been divided into two broad sections. First section analyses the various impacts of economic reforms, undertaken by India and China, on their economic development. Second section examines the implications of China's entry into the WTO for the Indian economy.

Keywords : India, China, WTO, Economic Reforms

Impact of Economic Reforms on Indian and Chinese Economic Development: A Comparison

There have been continuing differences between India and China in terms of political and economic perceptions, principles, philosophies and ideologies. Besides these differences, however, it is held that any comparison between these two countries in terms of impact of economic reforms on their economic development may have at best limited validity (Saksena, 2005). These impacts can be listed as below:

- **GDP and Per Capita GDP:** During the period 1980-2005, the average annual growth rate (AAGR) of China's total GDP and per capita GDP (i.e. 8.1 per cent and 8.7 per cent respectively) remained well above than that of India (i.e. 5.7 per cent and 3.6 per cent respectively) and the world (i.e. 2.7 per cent and 1.1 per cent respectively). A sustained high rate of domestic savings and foreign capital inflows, and China's remarkable success in the management of population growth, kept the growth rate of her total GDP and per capita GDP at higher level.
- **Sectoral Composition:** During the reforms period, the share of agriculture in both India and China's GDP declined substantially. This declined share of agricultural sector in both the countries was mainly absorbed by the service sector. However, during the period 1986-2005, the service sector accounted for nearly half of India's GDP (i.e. 46.90 per cent), while, in China, nearly half of GDP was accounted by industrial sector (i.e. 45.22 per cent). Thus, it can be said that the major driver of India's economic development is its service sector, while that of China's economic development is its industrial sector.
- **Savings and Investment:** During 1986-2005, the average annual percentage share of gross domestic savings and gross domestic capital formation in Chinese GDP (i.e. 38.81 per cent and 38.77 per cent respectively) remained much higher than in Indian GDP (i.e. 23.97 per cent and 25.19 per cent

respectively). That was the obvious reason that why China's was consistently outperforming India in terms of real GDP.

- **Goods and Services Trade:** During the reforms period, the Chinese goods trade constituted nearly 90 per cent share in her global trade as against 75 per cent in case of India. In fact, as suggested by Kowalski (2008) that China's exceptional integration into the world economy was mainly driven by goods trade, which was primarily due to the considerable increase in her FDI inflows.
- **Foreign Direct Investment Inflows:** Due to her business friendly policies, China succeeded in attracting huge amounts of FDI inflows as compared to India. During 1981-2005, the average annual FDI inflows of China amounted to US \$ 25337 million while that of India amounted to US \$ 1904 million.
- **Human Development Index:** During the reforms period, China remained ahead of India in terms of Human Development Index (HDI). In 2005, India's HDI rank (i.e. 128) was much higher than that of China's (i.e. 81).

Implications of China's Entry into the WTO for Indian Economy
China's accession to the WTO has offered many opportunities and challenges for Indian economy (Peiyong, 2004). China's entry into the WTO opened up a lot of opportunities for India as follows:

- The WTO as a body is presently sharply polarised between the developing and the developed nations. The bloc of developing nations led by India has been pressing for safeguards to domestic industries from international competition and gradual phasing out of trade restrictions by advanced countries. The developed nations on the other hand, want faster phasing out of restrictions by developing countries and more access of these markets for their vital industries. China's entry into WTO is in India's interest, as it will increase the voice of the developing countries, so that the rules for the new game at WTO may become more balanced (Pappu and Kumar, 2002).

- Most of the commodities imported by China like machinery, mineral and mineral products, iron and steel, organic chemicals, medical and surgical equipments and agricultural products are principal commodities in the India's overall export basket (Agrawal and Sahoo, 2003). Thus, Chinese accession to the WTO will provide India a wide market for these commodities.

- As per WTO provisions, China will open gradually the service sector (including IT enabled services) for foreign investment. Hence, India has a big opportunity to capitalise on its comparative advantage and increase service trade with China (Fude, 2004).

- China's entry into the WTO will force Indian industry to become more competitive and will pave the way for second generation market reforms in India, which will spur growth and competitiveness by cutting costs.

- With China's entry into the WTO, it will be easier for India to resolve disputes with China like dumping cases because China will be under the ambit of WTO Dispute Settlement Body (Peiyong, 2004).

Hence, China's entry into the WTO will provide a lot of opportunities for the Indian economy in different ways. However, China's entry into the WTO will also offer a number of challenges, which is cause of concern for Indian policy makers. Some of such challenges are as follows:

- Both India and China are exporting many similar commodities in the world market such as textiles, garments, leather and leather products and light machinery. Chinese entry into the WTO will obviously enhance competition among them. In fact, it is threatening India as Chinese corporations are financially strong, have more efficient processes and turn out goods at extremely cheap prices. (Agrawal and Saibaba, 2001).

- China's entry into the WTO has raised the fear that India may be one of the countries most likely to experience trade diversion to China (Cerra, et al., 2005).

- There are apprehensions that cheap Chinese goods may flood the Indian market and spell disaster for local manufactures (Pappu and Kumar, 2002).

3. Conclusion and Policy Implications:

The first section of the paper concludes that since the 1980's, China had far outstripped India in economic performance in terms of growth, living standard of its population and integrating its economy with the world. The fact that China initiated reforms more than a decade earlier than India explains only a small part of this difference, since India also liberalised its economy to a limited extent in the 1980's. It is

argued that China's success in achieving such high economic growth is due to the huge investments of overseas Chinese, an advantage that India does not have as its NRIs are mostly professionals. Further China, as being authoritarian government, did not respond to the pressure groups that stood to gain or loose from reforms. Of course, the heavy investment in physical and social infrastructure, prior to reforms, also paid off handsomely. However, those factors in themselves were not adequate to dismiss the argument that Chinese reforms in particular their contents and modes of implementation were very different from their Indian counterparts and that difference was the key to Chinese success during reforms period.

The second section of the paper reveals that China's entry into the WTO is viewed in India as a mixed blessing. In other words, China's accession to the WTO has provided a number of opportunities and challenges for the Indian economy. On one hand, it helps India to voice for its concerns in the WTO on the issues of domestic interest, but there are also large downsides as our exports, especially labour-intensive manufactures, might become less competitive. There are also concerns that Chinese goods may flood the Indian markets and spell doom for domestic producers. Thus, it may be concluded that though China's entry into the WTO will offer many opportunities for India but the challenges will be more serious which may be difficult to face by the Indian policy makers.

It is assumed that greater cooperation between India and China can help them to understand their problems and seek their solutions better. The future options may be different, both because of systematic differences and because the resource endowments of the two countries are now different. However, both countries face the same task of removing obstacles to growth, ensuring optimum deployment of resources and correcting the earlier misallocations. Consequently, both have a lot to learn from each other's experience of reforms. India can imbibe Chinese pragmatism and dynamism in the process and Chinese can study India's institutional structure and reforms. Further, on the WTO issue, it may be suggested that Chinese challenge can be overcome only if we further strengthen the competitiveness of our economy by undertaking additional reforms and improving infrastructure. In order to maximise its gains, India must adopt a forward looking strategy aimed both at neutralising Chinese competition by making Indian goods more competitive as well as pushing Indian exports to China.

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