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TOWARDS FIVE TRILLION DOLLAR ECONOMY: GLOBAL ECONOMIC TRENDS AND INDIA'S POSITION

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Abstract

International trade will play a crucial role in India becoming a five trillion-dollar economy. This paper highlights the influence of global economic trends on India's growth. Firstly, India's current growth trends are identified. India is expected to maintain a growth rate of more than seven percent in this fiscal year. Persistent trade deficits, however, dampen India's growth momentum. As a strategy to attain the five trillion-dollar mark, it is essential to boost exports. To do this, an understanding of the global growth prospects as well as the emerging global trends is required. The global economy is expected to slow down this year. Increasing geo-political risks is also expected to disrupt the growth process of nations. However, it may also present some opportunities for India, for example, by positioning itself as an alternate manufacturing hub in the wake of US- China trade war. Emerging global trends include rise of digital trade, global value chains in production processes, the rise of Asia as an economic power and the possibilities offered through green growth and sustainability. Based on these a roadmap for India is also proposed. This is based on investing in physical infrastructure and skilling the population to take advantage of the rise of digital trade, exploring regional trade agreements with other developing countries and promoting innovation to climb up the global value chain.

Keywords: *India growth, global outlook, global value chain, green growth, geopolitical tension*

I. INTRODUCTION

In the midst of a rapidly evolving global economic landscape, India stands at the threshold of a transformative journey towards achieving a five-trillion-dollar economy. As per the Finance Minister, Ms. Nirmala Sitharaman's budget speech for 2024, India is expected to become the third largest economy in the world with a GDP of five trillion dollar in the next three years. The International Monetary Fund (IMF) predictions are even more optimistic and state that India may attain the target by 2026-27. India's aspiration to become a five trillion-dollar economy shows it commitment to strive for continuous economic growth and better standards of living for its population. As a matter of fact, India aspires to become a 'developed country' by 2047.

India is one of the fastest growing economies of the world today. With myriad domestic reforms undertaken in the last decade to promote the financial sector, promote ease of doing business, increasing competitiveness of the manufacturing sector and improving the physical and digital infrastructure, along with a favorable demographic dividend, India has positioned itself as a major player in the global arena. However, despite strong fundamentals, India has to continuously evolve in light of the dynamic and changing global environment.

India' ability to achieve its target of becoming a five trillion-dollar economy hinges on global factors, as they will also play a pivotal role in defining the growth path of our country. India today is highly integrated with the world economy, and any significant changes and disruptions at the global level will also alter the nations growth prospects considerably. A robust global economy will provide a pathway for export-led growth for India. In recent years, the global economy has also witnessed various disruptions such as geopolitical tensions. There are some emerging global trends which will also impact the growth prospects for India. It is against the background of these geopolitical tensions, and these emerging trends that India has to navigate its path to reach the five trillion-dollar target. An in depth understanding of these trends is required to understand the possible effects on India, and to suggest a roadmap for India to move ahead. This paper attempts to do just that.

The rest of the paper is structured as follows: Section II lays down the objectives of the study and Section III describes the methodology. Section IV discusses the current growth trends of India. Section V analyses the global growth prospects. Section VI discusses the global emerging global trends and India's position. Section VII proposes a way ahead. Section VIII concludes.

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II. OBJECTIVES

The objective of this paper is to identify the current trends in India's growth, analyze the emerging issues in the global economic landscape and how it might impact India's aspiration of becoming a five trillion-dollar economy. Based on these trends, a roadmap for navigating the emerging global trends is proposed.

III. METHODOLOGY

This research paper relies predominantly on secondary data obtained from sources such as journal articles, magazines, conference proceedings, existing literature, government reports, newspapers, and other pertinent information sources. In alignment with the study's objectives, the collected data has been meticulously analyzed, and the research has been structured in a descriptive manner.

IV. REVIEW OF LITERATURE

Several initiatives, like the "Five Trillion Dollar Economy" Masterplan, have been launched to propel India towards its ambitious economic goal. However, these plans often overlook the crucial role of international trade in achieving this target. Existing research by Chandan et al. (2024) and Yoganadham et al. (2024) acknowledges the importance of globalization but lacks a detailed analysis of how international trade specifically can contribute to India's growth.

Madaan, Harish(2022) discusses the global emerging trends but left out crucial points of rise of Asia as an economic powerhouse and the role of global value chain. It also does not present any roadmap. Mazumdar (2022) also does not consider the rise of Asia, and does not give a roadmap either. This creates a significant research gap: a comprehensive exploration of how international trade can contribute to India's journey towards a $5 trillion economy is currently missing. This study aims to fill this gap by providing an in-depth analysis of the opportunities and challenges presented by international trade within the context of India's ambitious economic aspirations.

IV. INDIA'S CURRENT GROWTH PROSPECTS

According to the latest release by the government (Department of Economic Affairs) , India is expected to grow at a rate of 7.3% in the fiscal year 2023-24. In the post- pandemic period, this is the third year in a row where India has maintained a growth rate more than seven percentage. A growth rate of more than seven percent is expected to be continued even in the next fiscal year. If we look at the sectoral growth rates, then the Advance Estimates suggest that the share of manufacturing in gross value added(GVA) is around 17%. The share of the services has risen further to 55%.

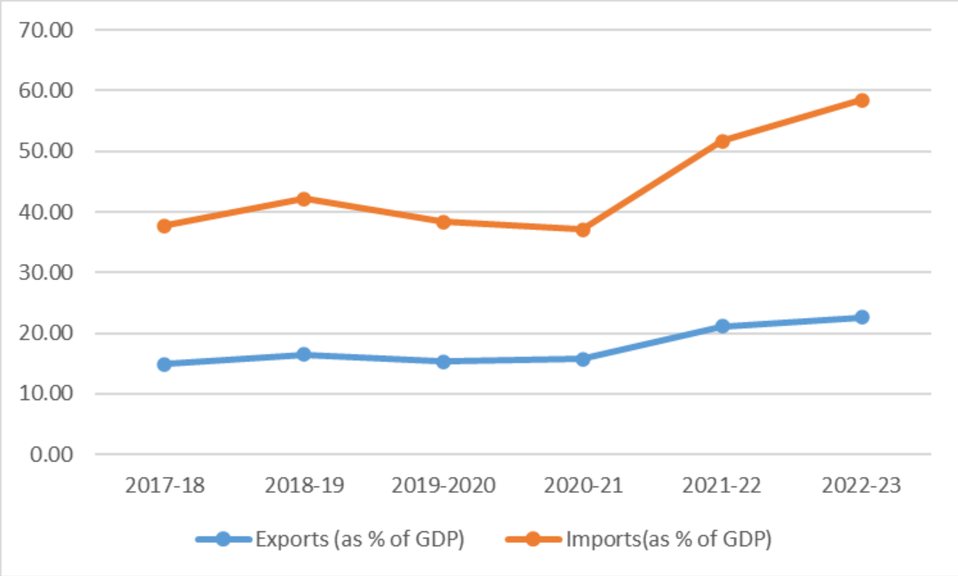
It is interesting to recognize the factors that have contributed to the resilience of the Indian economy. The major factor that helps India remain resilient in the face of increasing uncertainties in the global arena is the strong consumption demand within the economy (private final consumption expenditure).

Investments have also emerged as a driving factor for growth. The capital expenditure undertaken by the Central government in FY24 has increased to Rs. 18.6 lakh crores (DEA). Household investments have also seen an increase over the years, especially led by increased purchases in real- estate sector. Despite an increase in the housing prices post pandemic, the sales have continued to increase. This has been supported by the phenomenal increase in disbursement of credit by the banks, who have seen a noticeable reduction in non-performing assets (NPAs).

The agricultural sector also grew at 4% in FY 23 and has contributed to the post-pandemic recovery of the Indian economy. This is despite the rise in climate induced uncertainties in the last few years. Agricultural exports have also increased significantly to Rs. 4.2 lakh crore in FY23. The 'Make in India' program of the government has also given significant push to the manufacturing sector. The governments initiatives to boost the ease of doing business has also helped.

India is also doing reasonably well in term of exports. India achieved the highest ever merchandise export level of USD 451.1 billion in fiscal year 2023. This growth has been primarily led by exports of pharmaceutical and engineering goods. India is also the highest recipient of remittances in the world, as it received USD 125 billion in fiscal year 2023. Lately, however, subdued global demand has taken a toll on its exports. The levels of imports, on the other hand, has kept on increasing. This has led to trade imbalances. Table 1 shows the values of exports and imports as percentage of GDP for the last five years. Imports have been consistently greater than the exports, and the gap has also increased in the last few years, suggesting a widening deficit.

Table 1: Exports and Imports(as percentage of GDP)



Source: Author's calculation based on World Bank database

According to reports, India recorded a deficit with nine out of its top ten trade partners in the first seven months of 2023-24(Suneja, Kirtika). Strategies need to be developed to counter this trend and to boost export potential and restrict the level of imports. This can come only from a detailed understanding of the global factors that affect the exports and imports out of India and the strategy to navigate through that.

V. GLOBAL GROWTH PROSPECTS AND THREATS

The global economic landscape for the years 2024 and 2025 presents a brim picture, with projections indicating a slowdown in growth. The United Nations forecasts a decline in global economic growth from an estimated 2.7 percent in 2023 to 2.4 percent in 2024, marking a decline from the pre-pandemic growth rate of 3 percentage. For 2025, the outlook is slightly more optimistic with the projected growth rate at 3.0 percent (United Nations). Developing countries, particularly those in East Asia, Western Asia, Latin America, and the Caribbean, face deteriorating short-term growth prospects. Tighter financial conditions, reduced fiscal space, and sluggish external demand contribute to this trend. Low-income and vulnerable economies grapple with balance-of-payments pressures and increasing risks to debt sustainability. Small island developing States, in particular, are constrained by heavy debt burdens, high interest rates, and escalating climate-related vulnerabilities, which may reverse progress on Sustainable Development Goals (SDGs).

Notably, the growth trajectory of large, developed economies, including the United States, is anticipated to slow down in 2024. This is attributed to high interest rates, a decline in consumer spending, and weaker labor markets. The United States, is expected to grow at a rates of 1.5 percent in 2024 and 1.7 percent for 2025. Similarly, Japan's growth is forecasted at 1 percent for both 2024 and 2025, respectively, while the United Kingdom is anticipated to grow at rates of 0.7 percent and 1.2 percent during the same period. China's growth is projected at 4.7 percent and 4.2 percent for the same period, showcasing sustained economic expansion.

Despite the global challenges, Indian shows resilience and is expected to maintain its position as the fastest-growing economy in both 2024 and 2025. This is due to the factors discussed in the previous section like high household consumption level and higher capital expenditure. However, India's growth prospects can be affected by the global sluggish growth as it means a reduction in the demand for its exports.

Geopolitical risks

The issue of sluggish global growth rate is further exacerbated by the heightened geopolitical risks in recent times. Geopolitical risks encompass a range of factors, including political tensions, trade disputes, and regional conflicts. This can act both as a challenge as well as an opportunity for India.

The ongoing U.S.-China trade war, for instance, presents both a challenge and an opportunity for India. On one hand, it disrupts global supply chains, potentially harming India's export sectors. On the other hand, it offers India the chance to position itself as an alternative manufacturing hub, attracting investment away from China. An important example is the pharmaceutical industry. As the big US pharma companies are looking beyond China, India has attracted interest as a destination for sourcing the active pharmaceutical ingredient (API). The imposition of tariffs by the United States on China led to India experiencing a boost of $755 million in extra exports to the U.S. during the initial half of 2019 (UNCTAD). This increase was driven by enhanced sales in categories such as chemicals ($243 million), metals and ore ($181 million), electrical machinery ($83 million), and diverse machinery ($68 million). Additionally, there was a notable uptick in exports in sectors including agri-food, furniture, office machinery, precision instruments, textiles and apparel, and transport equipment, as reported by UNCTAD.

The vulnerability of India's economy to disruptions in the global energy supply chain, particularly arising from geopolitical tensions in oil-producing regions, is a significant concern. With 85% of its crude oil requirements being imported, any disturbance can lead to adverse effects such as heightened energy prices and an expanded current account deficit.

The Russia-Ukraine war exemplifies this susceptibility, where the surge in global oil prices impacted India (Lidhoo, Prerna). However, India managed to navigate this challenge by importing discounted oil from Russia, transforming it into the fifth-largest trade partner, a notable ascent from the twenty-fifth position. This strategic move not only helped India control inflation but also showcased its adaptability in the face of geopolitical uncertainties.

Beyond the Russia-Ukraine conflict, instability in West Asia poses profound implications for India. Key factors such as the Syrian conflict, the Saudi-Iran proxy war, and the Yemen crisis contribute to the overall instability. West Asia is pivotal for India's energy security, serving as a major source for its oil imports. Moreover, the region hosts a substantial number of Indian expatriates, and their remittances significantly contribute to India's economy.

Political instability and conflicts in West Asia raise concerns about oil supply routes and prices, intensifying energy insecurity for India. Furthermore, any escalation in regional conflicts poses risks to the safety and livelihoods of the Indian diaspora, potentially leading to a humanitarian and economic crisis for those affected.

Recent disruptions in trade through the Red Sea have added another layer of concern. Freight rates to Europe, India's second-largest export destination, have nearly doubled due to rising attacks along this crucial shipping route (Eiermann, Josh). India heavily relies on the Bab-el-Mandeb Strait for crude oil and LNG imports, facing substantial economic and security risks from any disruption in this area. Approximately 65% of India's crude oil imports in FY 2022-23, valued at $105 billion, from countries like Iraq and Saudi Arabia likely passed through the Suez Canal.

This conflict is resulting in increased shipping costs (40-60%), delays due to rerouting (up to 20 days), higher insurance premiums (15-20%), and potential cargo loss from piracy and attacks. These factors collectively contribute to the growing economic and security challenges India faces in the realm of global trade and energy security.

VI. EMERGING TRENDS IN INTERNATIONAL TRADE AND INDIA'S POSITION

This section identifies four key trends that are shaping the global trade landscape. It is against the background of these, India has to navigate a way to attain its five trillion-dollar mark. These trends present challenges as well as opportunities for India.

(a) Global Value chain

Global value chain (GVC) is an interconnected network where the various stages of production process are distributed across various countries, according to their cost advantages or expertise or resource availability. Rise of the global value chain is a significant development of the 21st century trade. Countries can be connected to the GVC either through backward linkages or forward linkages. Backward linkages are when a country imports raw material from other countries and exports the final products. Forward linkages are when a country exports raw material to other countries for the production of final goods.

India's current share in GVC is low compared to even the other emerging economies like South Korea, Vietnam, Thailand and Malaysia (Batra, Amita). India's participation in GVC is based on forward linkages implying little value addition. In the last few years, the share of developed economies in the GVCs has fallen, and that of the emerging economies has increased especially led by China. As compared to China, India has been engaged in low productivity level activities and low innovation level. Integrating into the global value chain provides a significant opportunity to India to reduce its widening trade deficits, discussed earlier.

Despite dominating production in many countries, network goods like electronics and vehicles make up only a small portion of India's export earnings, unlike major competitors like China and Korea where these products drive half their exports.

India faces several challenges hindering its full integration into GVCs. These include historically inward-looking policies such as tariffs, subsidies and quotas(Das, Koushan). Complex customs procedure along with suboptimal trade infrastructure also poses challenges and makes certain sectors less competitive in comparison to other countries. MSMEs also have limited integration with the GVC due to weak innovation, limited access to finance and inadequate linkages with lead firms.

(b) Technological disruptions

Technological disruptions refer to the impact of technology on traditional patterns and structures of global trade. Rapid advancement of technology and spread of digital platform has facilitated the rise of digital trade in recent times. Digital trade means online exchange of goods and services.

India with its burgeoning digital infrastructure, high digital literacy and internet penetration is positioned to fully leverage the opportunities that arise out of this trend. Tech-driven companies, drawn in by skilled workforce and digital infrastructure can bring in foreign direct investment (FDI). E-commerce platforms like Amazon and Flipkart and B2B platforms like Alibaba and IndiaMart provide an international market access to the domestic business, thereby expanding their consumer base and providing them a level playing field. ITA reports have suggested that India's e-commerce market is expected to grow at 18% to $136 billion by 2026. Experts have predicted that India's e-commerce exports currently valued at one billion-dollar currently is likely to increase to four hundred billion dollars over the next 6-7 years. This would help the country achieve two trillion-dollar worth of goods and services by 2030 (Kundu, Rhik). E-commerce service can generate millions of new jobs. It has been reported that the e-commerce industry is likely to create 7,00,000 gig jobs in the second half of this year (Tejaswi, Mini).

(c) Focus on sustainability and green growth

As the world struggles with issues of climate change, extreme weather events, and resource depletion, there has been an increasing awareness on the imperative need to address these challenges. Green growth addresses the need for economic development, while minimizing the environmental impact.

This is associated with increased investments in renewable energy such as solar, wind and geothermal, creating a multi trillion-dollar market. India with abundance of solar power can become a hub of this. A transition to clean energy is a huge economic opportunity. India has seen a 1000% rise in exports of solar module exports between July 2022 to July 2023, primarily due to US imposing trade barriers on imports from China. India is particularly well placed to become a global leader in renewable batteries and green hydrogen. These and other low-carbon technologies could create a market worth up to $80 billion in India by 2030 (IEA). Focus is also shifting towards circular economy and creating closed loop models and this presents an opportunity for India to develop expertise in recycling and waste management.

With the rise in extreme weather events there has also been a call for climate resilient agriculture. This requires adapting agricultural practices to mitigate climate risks and adopt sustainable farming methods. India can invest and develop climate smart agricultural technologies. Within agriculture, there has been a demand for organic products which also presents an opportunity for India. According to the Agricultural and Processed Food Products Export Development Authority (APEDA), India's organic product exports was US$ 708.33 billion in 2022-23, showcasing the potential of sustainable agriculture in the international market. Green economy can create millions of new jobs in manufacturing, renewable energy, sustainable agriculture and waste management. However, huge amounts of financing would be required for this.

(d) Rise of Asia and shift in economic power

By 2030, Asia is expected to overtake the combined global power of North America and Europe, fueled by its robust economic growth, expansive population, and increasing investments in technology. According to the European Commission's 2023 report, the combined GDP of the E7 nations—comprising China, India, Brazil, Russia, Mexico, and Turkey—could potentially double that of the G7 nations, which include the USA, UK, France, Germany, Japan, Canada, and Italy (European Commission).

The rise of Asia as an economic power has been strikingly evident, contributing to an impressive 57 percent of global GDP growth from 2015 to 2021. In 2021, contributed 42 percent to the world GDP at purchasing power parity, surpassing all other regions. This economic prowess has solidified Asia's position as a key player in global trade. The rise of Asia will also pave the way for the emergence of a multipolar world.

The implications of this transformative shift extend to the attraction of Foreign Direct Investment (FDI) in India, as the region's economic dynamism becomes increasingly apparent. The rise of Asia marks the initiation of a recalibration in the global economic power structure and signals a gradual erosion of the West's political dominance, according to experts.

The future trajectory of global dynamics will be significantly influenced by how Asia strategically responds to the opportunities and challenges. India, in particular, stands to benefit from its demographic dividend, presenting a unique opportunity for substantial economic growth.

VII. STRATEGIES AND ROADMAP FOR THE FUTURE

Based on the emerging trends identified previously, this section lays down a roadmap for India based on the following strategies:

(a) Innovation

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India has a Research and development(R&D) expenditure to GDP ratio of 0.7% which is too low for the emerging global conditions discussed previously (Department of Science and Technology). There is a need for higher public and private expenditure in R&D activities. The government should also be proactive in promoting the innovation ecosystem of the country, and encourage collaborations between industry, academia and the government itself. Regulatory system should also incentivize innovation. This is essential to adapt to the emerging global climate. India will be able to move up from low value addition activities to high value addition activities in the global value chains, generating more income for its people. Improving production processes and improving product quality can increase the demand for Indian products in the international market. Also, as we shift towards sustainability, innovative technologies and solutions are required in areas of renewable energy and circular economy models. Additionally, in the era of digital trade, innovations in logistics, cybersecurity and payment system etc. are required to ensure smooth and safe cross- border transactions. As Asia's economic power rises, innovations are essential for India to position itself as leading power and enhance productivity and position itself as a leading economic power.

a) Investing in physical and digital infrastructure

In light of all the above-mentioned trends, it is extremely essential for India to invest in physical infrastructure. Improving physical infrastructure like ports, roads and airports play a crucial role in facilitating the movement of goods and within India and across borders, greatly impacting its participation in the GVCs. It will reduce cost and travel time and make India more competitive. This will also attract foreign direct investment (FDI) into India. India should also take steps to improve digital infrastructure, such as internet connectivity as well. Better physical and digital infrastructure is also essential for e-commerce to flourish. Digital infrastructure will reduce the paper work and associated time delays, and physical infrastructure will improve last mile delivery problems in e-commerce. Even in the context of sustainable development, India needs to invest in solar energy efficient transport systems, green buildings and renewable energy projects.
Here, the government should explore Public Private Partnerships to accelerate infrastructural development. It is also essential to bridge the 'digital divide' within the country to fully reap the benefits of digital trade. Digital divide refers to the unequal access to digital technology, including smartphones, laptops and the internet.

b) Skill development

In light of the emerging trends, it is essential that India focuses on skill development. If India wants to rise up in the GVC, it is essential that we have a skilled workforce that aligns with the requirements of the global industries. The increasing significance of the digital trade also requires a workforce with digital literacy and advanced technical skills. Skill development is essential for the workers to adapt to the emerging technologies, enhancing our competitiveness in the international mark. Skill development in areas of green technology, sustainable development is also essential in light of global push towards sustainability.
Skilling also takes particular relevance in light of the demographic dividend in India. For skilling the people, collaborations between industry and academia are extremely essential in curriculum development, training programs and facilitating placements. Enhancing vocational training programs to address the specific skill gap in emerging industries is also required. India can also look towards more exchange programs to expose the Indian students to international work environment and trends. Programs to enhance digital literacy at all levels of education are also required. Education reforms are also essential and a step towards that has already been taken with the National Education Policy (NEP).

(b) South- South trade and Regional Trade Agreements
As discussed previously, we are witnessing the rise of Asia as a center of economic power. This necessitates India to explore ways to increase its trade with these countries for shared prosperity. At the same time, increasing protectionist tendencies have been witnessed in the developed world. The world is also witnessing increasing geo-political tensions. In light of these, it is imperative that India attempts to diversify its trade partners. Other developing/ emerging countries provide the best alternative. Mutually beneficial Regional Trade Agreements with other developing countries would also open a lot of avenues considering the changing global landscape.

VIII. CONCLUSION

India's aspiration to achieve a five trillion-dollar economy depends on how well it navigates through the global emerging trends. The global economy is characterized by sluggish growth and India seems to be a bright spot. There are a lot of geopolitical uncertainties arising from trade wars and regional disturbances. It gives rise to opportunities as well as challenges for India that has to be navigated for India to maintain its growth momentum. We identified four emerging trends with respect to global trade: the rise of digital trade, spread of global value chains, rise of Asia as an economic power and green growth objectives. Based on this, a four-pronged strategy is suggested for India. Firstly, there is a need to invest in building the physical and the digital infrastructure.

Secondly, India should focus on innovating rather than remaining stuck in low value addition jobs. Closely related to this is the need for the government to invest in skill development of the people. Lastly, India should explore more RTAs with other developing and emerging economies to fully leverage its opportunities.

By embracing the suggested roadmap, India has the potential to not only achieve its economic target but also emerge as a resilient, sustainable, and influential player on the international stage.

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