

Chapter 14

A Collaborative Study of Foreign Trade and Economic Performance of India With Southeast Asian Countries

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ABSTRACT

The Indian economy was in distress at the brink of the country's independence since 1947 from the colonial rule and partition. India was fulfilling the development needs of the colonial rulers. The state that should have been responsible for breakthroughs in agriculture and industry refused to play even a minor role in this regard. On the other hand, during the early 19th century before India's independence, the world was seeing India's accelerated development and expansion in agriculture, industry, health, and the economy. Based on the OECD's Economic Outlook 2021, the Indian economy contracted by 7.7% in 2020 as domestic consumption declined. Despite the COVID-19-related downturn, the OECD has projected India's economy to expand by 9.9% and become the fastest-growing G20 economy of the world. This is a collaborative study of India's economy and foreign trade with some Asian countries. This research reviews the factors accelerating the development of India's economy, achievements, and obstacles of India's growth of foreign trade and economic performance.

INTRODUCTION

India, a South Asian nation, is the seventh-largest country by area, the second-most populous democratic country with over 1.38 billion people of the world. India boasts of an immensely rich cultural heritage including numerous languages, traditions, religions, customs and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalization in the

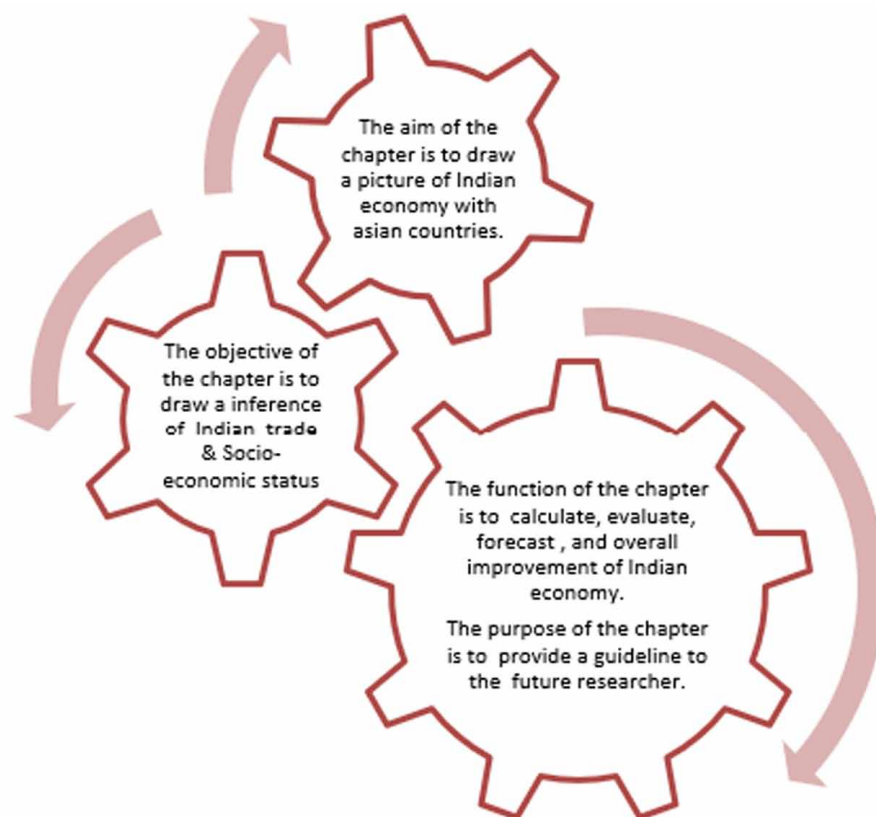
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1947s, Indians have been prudent and pro-active in adopting global approach, knowledge, and skills in their day-to-day operations. Since the green agriculture revolution and the white milk production revolution in India, the Indian farmers have proudly taken up farming, fishing, advanced agriculture and unique handicrafts as their profession on one hand, while modern industries and professional services sectors are coming up in a big way. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships among with the developed and powerful countries of the world like U.S.A, Russia, Israel, and Saudi- Arab (Puri & Mishra, 2020).

The country is also attracting many global players for strategic investments owing to the presence of vast range of industries, companies, investment avenues and a supportive Government. Large youth population is a strong driver for demand for goods and services and an ample source of manpower for India. **in India during the Colonial Rule**

Though India has progressed far but still there are some problems associated with the development of Indian economy such as unemployment, poor educational standards, poor infrastructure, deterioration in the Balance of Payments, high levels of private debt, increased inequality, large budget and trade deficit and rigid labor laws.

Figure 1. Aim of the chapter



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