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Self-Reliant Framework of India's Foreign Trade: A Theoretical Perspective.

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Abstract
This paper is theoretical and exploratory in nature. The author tried to develop and propose a framework which suggests the course of action for India to be self-reliant in trade of goods. For India to be self-reliant in foreign trade in goods there are two way strategies- One is to increase the exports of the products by promoting excellence which can have significant impact on the economic performance of the country. Two, simultaneously reducing the import of the products which are critically derailing the resources and robustness of the economy. In this proposed self-reliant framework of India's foreign trade, which focuses on trade in goods, the author tried to identify three critical areas of export where India should focus by promoting Excellence which will have multiplying effects on the economy. At the same time, three areas of import have been identified which are draining India's resources, dragging the economic growth and may have cascading effects which can be reduced by promoting self-reliance that is Atmanirbharta.
Keywords: Self Reliance, Atmanirbhar framework, Foreign Trade, India's Foreign Trade

Introduction

Self-reliance is not the new phenomenon of foreign trade policy particularly in India but in fact it was accepted as early as 1940s. the National Planning Committee constituted by Indian National Congress emphasized and stressed on the importance of self-reliance (Baru, 1983). But the focus of self-reliance has changed from import substitution to become Atmanirbhar(self-reliant) seeking to pitch the country as a manufacturing Hub with "Make for World" as a mantra to switch from the supplier of natural resources and raw materials to local value additions. self-reliant- the soul of which is 'Vasudhaiva Kutumbakam' (That the world is one family)

Self-reliance of India is different from Economic self-reliance of China. self-reliance-regeneration through one's own efforts has been an important Chinese goal and in fact, Mao Zedong put great emphasis on the Economic self-reliance (Tisdell, 2013). The purpose of Indian self-reliance is not to become independent in economic operations or isolation but to integrate with the world economy and become the manufacturing hub not just for domestic market but also for the world. The mantra is Make for India and Make for the World.

China's capacity to use global integration is constrained by the nature of global production systems, WTO intellectual property regulations, and because of strategic perceptions of the major economies of the world (Kerr, 2007). Self-Reliant that is Atmanirbhar India is not

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mean to focus on the import substitution strategy or revisit of old import substitutions strategy of Nehru-Mahalanobis Era of India. In fact Structuring export trade as per the country's competitive advantage and synchronising import trade with the overall developmental need of the Indian Economy is advocated by this self-reliant framework of India's Foreign Trade. As structuring export trade is important way to achieve high-quality economic development of a country (Dong and Zhao, 2017). Even the the marketization process has a significant promoting effect on economic growth of a country (Li et al., 2019). Dai & Hu, (2018) argue that the export of industrial products and even primary products have a positive impact on economic growth. Zao (2014) believe that industrial structure and foreign trade structure are the main manifestations of internal and external economy of a country which have a direct impact on economic growth.

There has been much attention and widespread concern with respect to the role that international activities play in explaining growth and economic development of countries particularly of low-income countries in the late 1940s (Bruton, 1998)

The outward-oriented ((or export) approach has not only gained dominance among academic economists but also among those international organizations concerned with development. Even national aid agencies in the North have become convinced of the outward-oriented approach. Many of countries of the world have made noteworthy efforts to shift essentially from an import substitution approach towards a more outward-oriented approach (Bruton, 1998). Of course, there are some empirical supporting export-led growths, but the empirical evidences also support strongly for import-led growth view or hypothesis (Awokuse, 2008). Humpage (2000 also argued that there is a positive relation between imports and economic growth of a country.

Imports, particularly of investment goods, raw material, foreign technology and capital are important (Baharumshch and Rashid 1999, & Ughur, 2008). Import of high-quality goods and services promotes economic growth by expanding the production possibilities. Hence it is clear that not only export but import is also necessary for the balanced economic growth of a country. So, engaging in foreign trade(export/import) will help a country expand its production, employment, income, consumption and economic growth. Simasiku and Sheefeni (2017) contractions in exports led to the contraction in Namibia's economic growth which underlines the importance of trade to the economic growth

Economists believe that export and import provide the promotion capabilities and increases the productivity growth (Taghavi et al,2012). More competition in import leads to more efficiency. Increase of import due to the possibility of using the new technical information by exporting firm improves the efficiency of the firms (Aw & Hwang, 1995). In modern economy, the degree of a country's development has direct relationship with the volume of that country's international business. Therefore, the export development and to gain the exchange resources are the important goals for the economic policymakers (Taghavi et al, 2012). by using of exports, countries can increase the production rate and employment and can acquire the necessary exchange resources in order to increase the import and domestic consumption that result in economic welfare (Nazemi, 2010). Al-Yousif (2010) investigated the relationship between exports and economic growth in Arab Gulf countries, namely, Saudi

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Arabia, Kuwait, UAE, and Oman. His study indicates a positive and significant relation between the exports and economic growth.

Cetintas and Barisik (2009) argue that there is strong relationship between economic growth and export expansion and that it (export expansion) is one of the main determinants of growth. And growth is also shaped by increased in import demand. export growth certainly leads to higher economic growth, (Helpman and Krugman 1985), relieves foreign exchange constraint (McKinnon 1964), enhances productive efficiency beacuse the degree of competition increases (Balassa 1978), and promotes the diffusion of technical knowledge (Grossman and Helpman 1991)

The newly industrializing countries in Asia particularly Hong Kong, Korea, Taiwan, Singapore, Malaysia and Thailand are good examples of export-led growth —they have doubled their living standards in every 10 years. The World Bank considers these countries as a framework for development (Giles and Williams 2000)

Michaely (1977) argue that there is a strong positive correlation between the growth in GDP and exports in developing countries. Balassa (1978) found positive the relationship between exports and economic growth in his study of some developing countries during 1960– 1973. Tyler (1981) also found the strong positive relationship between economic growth and expansion of exports. Feder (1983), researched and found the same relation in industrializing countries. Kavoussi (1984) also tested the correlation between the exports and economic growth in developing countries during 1960–1973 periods and achieved the results that expansion in exports resulted in a higher level of economic performance. Chow (1987) in his study of newly industrialized countries found strong positive correlation between export growth and industrial output. Sharma and Dhakal (1994) also investigated the causality between export growth and growth of output for 30 low- and middle-income countries. They found the causal relationship between export growth and growth of output in most of the countries while in few countries they found that Output growth causes export. Increased total Industrial output causes overall economic growth of a country whether developed or developing one.

Sharma et al. (1991) investigated the causal relationship between exports and economic growth in five industrialized countries namely- USA, UK, Germany, Japan and Italy. They found relationship between exports and economic growth partially true. Islam (1998) tested the causality between exports and growth in some of the Asian countries. He found the causality between export expansion and economic growth true in two third of these countries. Ghartey (1993) found very interesting fact in the study that exports growth caused economic growth in Taiwan while economic growth caused exports growth in the US economy. Shihab et al. (2014) economic growth help Export and not vice -versa

Hatemi (2002) found a causal relationship between export growth and economic growth in Japan. Balaguer and Cantavella-Jorda (2004) found causal relationship between exports and output. Al Mamun and Nath (2005) though found a long run causal relationship between export and economic growth in Bangladesh. Mah (2005) tested the causality in China between export and economic growth and found evidence supporting relationship. Siliverstovs and Herzer (2006) tested the link between export and growth for Chile and found support for growth led by export.

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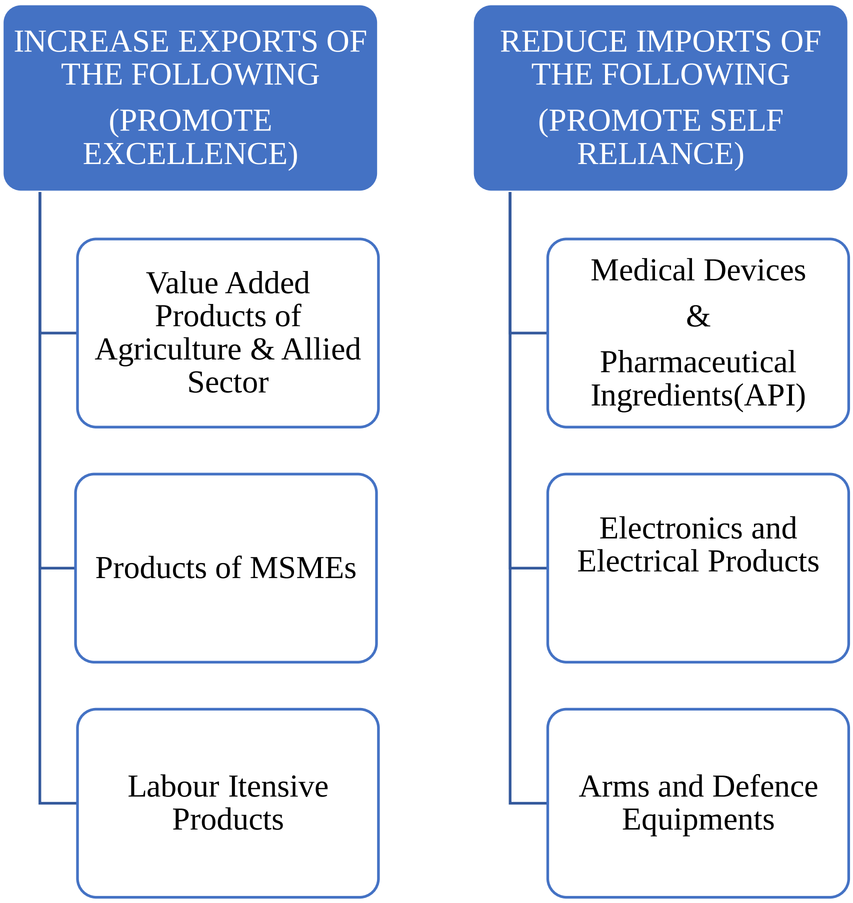
Awokuse (2007) investigated the impact of export and import expansion on economic growth for European countries- Czech Republic, Bulgaria and Poland and concluded that trade stimulates economic growth. Aurangzeb (2006) claimed that economic growth increased as exports expanded in Pakistan

Cetintas and Barisik (2009) investigated the relationships between export, import and economic growth for 13 transition economies (Armenia, Bulgaria, Belarus, Czech Republic, Estonia, Hungary, Poland, Kazakhstan, Latvia, Lithuania, , Russia, Slovenia and Slovak Republic) and verified the existence of a relationship between economic growth, import and export in the long run. Hence through this paper I propose a framework of India's foreign trade covering trade in goods which may strengthen self-reliance of India in export and import for the country and further may strengthen and increase balance growth of the economy.

This paper comprises seven sections. Following this introduction is a brief discussion on the self-reliant framework … The next three section outlines the areas of export where India could leverage its vast resources to increase its export exponentially by promoting excellence and next three sections highlight the areas of concern which are draining India's resources where the country can reduce import by promoting self-reliance. The last section is conclusion and suggestion

Self-Reliant Framework of India's Trade in Goods



Discussion on the Self-Reliant Framework.

Developing Countries like India should attempt and aim at the concentration on industrial sectors which may have potential comparative advantages as negligence to focus on the

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industrial sectors which have potential comparative advantage may hamper the economic growth. This proposed framework confine itself to trade in goods only. Hence this framework suggests India to increase the exports in the following sectors by promoting excellence to become a Five trillion economy by 2024-25.

(a) Value Added Products of Agriculture & Allied Sector

(b) Products of MSMEs

(c) Labour Intensive Products

Agriculture- The Base of Indian Economy

India has a wide variety of the climates and diversified natural resources available across the country Which support variety of crops and inputs for agricultural value additions and processing.

Agriculture is the base for the growth of Indian Economy and it acts as bulwark against any calamities natural or manmade as we have seen during COVID-19 pandemic.

Khan, W. & Ansari, S. A. (2018) argue that agriculture is a driver of growth for the unregistered manufacturing sector, transport storage and communication sector and overall economy of India.

India is suitably endowed with not just for agriculture but also for agriculture-allied activities such as dairying, poultries, fisheries and so on. Wherein India could achieve much comparative and competitive advantage and it can increase the income the farmers. With the value addition and processing in allied sector India can multiply its farmers income.

Agriculture and Allied sector is the Base of Indian Economy where about 67% of the population depends but its contribution to total export is just about 12%. By increasing exports of value-added products of the agriculture, we can support marginalised section and women of India. As women on large scale are engaged in agriculture and allied activities.

(Singh et al., 2006) argue that India' export of agriculture has declined over the years after independence. Though it has much potential to increase export earnings in agriculture and allied activities. There are large possibilities to increase the export of rice, fruits, vegetables, livestock and marine products.

India Should diversify and accelerate the agricultural growth which would enhance the food security, a foothold in the world market and in return improving the purchasing power of the poor farmers in the dwindling situation of shrinking agricultural holdings, declining new agriculture investments and increasing degradation of natural resources (Joshi et al., 2004 & Radhakrishna and Reddy, 2004).

Agriculture in India directly or indirectly provides source of livelihood to majority of the population and agriculture is a precious tool of economic development for India as other sectors of production depend on it (Pathak, 2009, & Shakeel-Ul-Rehman, et al, 2012). Indian agriculture can be made efficient through proper management practices (Shakeel-Ul-Rehman, et al, 2012).

Agriculture is the base of Indian Economy. Exports of agricultural products does not help much a country until and unless agricultural produce is processed and some value Addition is done. Shah et al. (2015) suggested structural changes in agricultural exports by converting agricultural exports into value added products so that agricultural exports could make positive impact on the economic growth as their study in Pakistan depicted a negative relationship

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between agricultural exports and economic growth. Verter & Becvarova (2016) also found the negative relationship between agricultural exports and economic growth in case of Nigerian Economy.

Faridi (2012) do not support the view that agricultural exports lead growth in the developing countries. So suggestion for developing countries and particularly for India is to add value and process the agricultural produce to generate highest possible revenue by the export of processed agricultural products. It is also recommended that India should increase the rate of agricultural production and processing (value addition). It is observed that the response of agricultural export to economic growth in the initial is positive, and then diminishes (Verter & Becvarova (2016). This suggests the need for processing and packaging of raw agricultural produce into consumable products which will fetch more prices in the foreign markets. Because of the lack of food processing and storage, the producers are deprived of a good price for their produce during the peak marketing season (Ramkishen, 2004)

MSMEs-The Bone of Indian Economy

The importance of MSMEs is well recognized both in developed and developing countries because of their contributions towards socio-economic objectives vis a vis employment generation, national output, promotion of exports, and fostering entrepreneurship, Dey (2014). They play a crucial role in the industrial landscape of any country.

MSMEs sector Now has greater importance as India moves towards a faster and inclusive growth agenda. It is an important pillar of Indian economy because it contributes significantly to the growth of Indian economy.

The MSMEs sector performance has a direct impact on overall growth of an economy in terms of number of units, production, exports and employment (Bargal et al., 2009).

Micro, Small and Medium Enterprises (MSMEs) play a vital role in the economies, particularly in developing countries and their contribution cannot be denied in the economic growth of a country. Sana et al., (2020) found in their study a strong correlation between the contribution of SME sector in Malaysian economic growth in terms of productivity, export, and savings (investment).

MSMEs are diversified in nature and play important role in manufacturing in India (Srinivasan & Lohith, 2017). MSMEs are the Bone of India economy, by increasing export of MSMEs products, India can support 63 million units employing about 111 million people with a share of 49% to the manufacturing sector and contribution to the exports is below the potential.

Labour Intensive Products: The Blood of Indian Economy

Labour intensive industries may include apparel, textiles, leather, gems and jewellery, sports goods, handloom products, handicraft, carpets and bicycles (Das and Kalita, 2009, & Bloomberg, 2020)

Labour Intensive Industrialisation to create a modern industrial economy may be called ‘East Asian path’ cultivated and built on quality labour resources in the traditional sectors followed by Japan from the nineteenth century and by many other Asian countries during the twentieth century contrary to ‘Western path’ which is associated with capital and energy-intensive industry (Sugihara, 2007).

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The ASEAN countries and China had substantially increased their exports of labour-intensive manufactures (LIM) in the 70s and 80s of last century (Tyers et al., 1987). Export of labor-intensive products had a positive impact on the external development of China's western region (Li et al., 2019). India with a large pool of skilled labour needs to promote exports of labour-intensive products. In fact, India is a labour surplus country. Hence India needs to use its labour judiciously and particularly skilled labour. Skilled labour is one who has specific skill in any trade, craft or industry.

Reduce the Imports By Promoting Self Reliance

Relationship between import and economic growth is interesting and generates enthusiasm. In fact, the theoretical relation between imports and economic growth tends to be somewhat complicated than that of between exports and economic growth (Ughur, 2008). But import is necessary and essential for a country's balance growth particularly for developing countries like India as no country in the world has all the resources required for the consumption and balanced growth. The question here is how to minimise it, be self-reliant or sufficient enough to reduce and save necessary foreign exchange or eliminate drainage of the necessary foreign exchange reserves. By doing so, countries particularly developing ones can spend the available foreign exchange reserve on the import of goods, services, technologies necessary for the country' growth. That is why this theoretical paper suggests self-reliance for India in the following areas as the import in these areas is not conducive to become a self -reliant and a robust economy.

- **(a) Medical Devices & Pharmaceutical Ingredients (API)**
- **(b) Electronics and Electrical Products**
- **(c) Arms and Defence Equipments**

3.1 Medical Devices & Pharmaceutical Ingredients (API)

In the opinion of Dang & Sharma (2019), Nowadays, the practicing physicians increasingly rely on medical devices for patient care. accurate, sensitive, cost-effective, specific and safe medical devices is a part of progress in medical technology.

India imports almost 80% of its Medical Devices and is highly dependent on import for High-end Medical devices (Figure-2019-20). India's dependence on imports for Active Pharmaceutical Ingredients (API) mainly from China (70%) is not conducive for its Health care and Pharma Sector (Figure-2019-20). Hence India needs to push for the development of indigenous medical device industry.

Electronics & Electricals Products

Electronic goods import has significantly increased over the last two decades to reach US Dollar 51.5 in 2017-18 and currently the second largest item in India's import Basket with over 11% share in total imports. India imported US$ 19.97 Billion Electrical & Electronics item from China Alone in 2019(UN COMTRADE Database).

According to (Paul & Awasthi, 2020), consumer Electronics industry In India faces an interesting conundrum. Over the years, the market for consumer electronics has grown exponentially, but the domestic production system has not evolved any technological capabilities. Hence capital accumulation actually is not translating into productivity gains. Even though the growth in market being a regular phenomenon because of low penetration rate compared to developed world. They concluded that though the market has been

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expanding in India but for the domestic industry, this growth has not translated into technological capabilities.

Arms and Defence Equipments-The Burden of Economy

The defence expenditure is indispensable and necessary for maintaining national security, integrity and peace & harmony (Mohanty et al., 2020). In fact, Mohanty et al. found that capital defence expenditure in India has a positive and significant impact on the economic growth. But heavy dependence on imports in not healthy and conducive for the economic growth of a country. Even though India has been ranked among the top 15 producers of defence hardware in the world. Yet India has heavy dependence on imported weapons, specialist vehicles, equipment and munitions. Though due to the low availability of spares and assemblies, our armed forces experience real hardship in the overhaul, repair and upkeep of imported equipments (Chander, 2019). India is world's second largest importer of arms. India imported 70% (by Value) of its high-tech Defence Hardware in 2019-20. India also imports approx 50 percent of its ammunition requirements in terms of value. Recently Government of India through various initiatives such as Make in India launched

Conclusion and Suggestions

Presently and in the recent past India's import of crude oil is maximum and highest both in terms of Value and volume. in Fact, India is the second largest importers of crude oil in the world after China. India's dependency on the import may decrease in the near future given the Government's various initiatives for energy self-reliance, search for new as well as focus for available alternative source of energy, and emphasis on Electric Vehicles. but in the present situation, and the critical role that petroleum product play in the economy, import reduction is not feasible and advisable. Hence not included in the framework. India also imports large quantity of Gold, Pearls and Precious Stone that is reexported after processing along with domestic consumption, so it is also not included in the framework. Services sector play a key role in any advance economy, in the recent years services export is increasing from Indian economy too and playing an active and major role in export expansions but due to geographical diversity and availability of skilled labour in Indian, author has given focus on exports and imports of goods only with a view to help develop balanced growth of foreign trade in goods and the economy. Further study using this framework can be conducted to measure the impact and also can predict the changes it could bring to the economy of a developing country like India.

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