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Address for correspondence:
Dr. Prof. S. Srinivasa Padmakar
M.Com., M.B.A., M.Phil., Ph.D., P.G.D.C.A, Visiting Professor & Academic Counsellor Regional Study Centre, Dr. B. R. Ambedkar Open University Khairtabad., Hyderabad, Telangana
Email:
Srinivasapadmakar@Gmail.Com

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Dynamics of Foreign Trade in Growth and Development of Indian Economy in The Backdrop of Globalization

Dr. Prof. S. Srinivasa Padmakar[1] Dr. Sreeram, Daida[2]
[1]M.Com., M.B.A., M.Phil., Ph.D., P.G.D.C.A, Visiting Professor & Academic Counsellor Regional Study Centre, Dr. B. R. Ambedkar Open University Khairtabad., Hyderabad, Telangana
[2]Associate Professor of Commerce, M.Com., M.A.(Eng)., M.B.A, M.Phil., Ph.D., PGDT. Badruka College Of Commerce & Arts, Hyderabad, Telangana

Abstract

For the growth and development of Indian economy, the then government of India headed by Late Hon'ble Prime Minister Sri P.V. Narasimha Rao, and Dr. Manmohan Singh the then Hon'ble Finance Minister in 1991 has been introduced "Liberalization, Privatization and Globalization Policy (L.P.G.) concept as a part of Industrial sector reforms under the backdrop of Gulf war. New Industrial Policy 1991 also has been introduced. The impact of New Industrial Policy, 1991, L.P.G Policy, Disinvestment Policy and the industrial sector reforms greatly transformed the Indian industrial scenario with a new dimension appropriately tracking the Indian economy and to overcome the severe financial crisis prevailed in 1991. These industrial sector reforms, through the L.P.G policy given a clear road map through the establishment of private enterprises, MSMEs, Startup companies. And the foreign trade development happened through exports gaining foreign exchange reserves and to clear off the pending import bills and interest on foreign debts. The New Industrial Policy1991 was an historical revolution, paves the way for the growth and development of Indian economy.

***Keywords**: Liberalization, Privatization and Globalization (LPG), foreign trade, foreign exchange, Industrial & Financial Sector Reforms, Disinvestment, MSMEs, Startup companies*

Introduction:

For the development of national economy of a country. the revenue income from certain priority sectors, like agriculture, small-scale, large-scale industries, MSMEs and startup companies, village, cottage and khadi handloom industries. More than that the encouraging industrial policy, economic and financial, domestic and foreign trade policies of the government also very important to start the industries, manufacturing the quality goods with brand image goods and services are also very important.

Business trade policies, tax policies, government regulation policies also must be reasonable without giving scope for any inconveniences and creating problems to the businesspeople. During the years 1990s, Our nation faced with severe financial crises due to Gulf war situation, public sector Enterprises, were running with losses, no quality productivity, no exports revenue generating. the forex balances were gradually exhausted. Many import bills, like oil import bills, were still pending; Foreign debts and interest payments on debts also unable to meet. Our credit rating gradually declining at that time. Not able to import the essential commodities from countries.

At this moment central government changed and freshly came into the power. After taking the charge, immediately assessed the country's financial position, to tackle the severe financial crisis by the then government headed by the then Hon'ble Prime Minister Sri P.V. Narasimha Rao and Hon'ble Finance Minister Dr. Manmohan Singh with the their expert team of RBI governor, officials of Finance department, foreign affairs Ministry experts, industrial department heads, Finance & planning departments introduced and implemented the industrial and financial sector reforms for immediate implementation to track the Indian economy.

With the New industrial policy1991, Liberalization Privatization and Globalization (L.P.G Policy). Disinvestment of government capital investment from

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banks, Insurance, and other public sector Organisations, encouraged the private entrepreneurs into PSUs, and invited the Foreign direct Investment (FDIs) into country to give oxygen for the Indian Economy. Resulting of which establish many foreign MNCs, Pharma, software corporations in the country. And with the deregulating the government control in foreign trade, MRTP, ACT and liberalising the industrial licensing policy (free licencing) invited the outsourcing government works, to private agencies, franchises. industrial sector reforms were introduced in 1991 transformed and paved the way for smooth development of Indian economy. The Significance of promotion of Indian Economy will be discussed in the next part of the paper.

Liberalization L.P.G, opened the flood gates to inviting new industries, MSMEs and small-scale industrial units and startup companies., as government of India encouraged and invited all enthusiastic, young, energetic educated youth to become upcoming industrial entrepreneurs. Giving all sorts of supports like training, free licensing, permits and with all consultancy support, commercial bank loans with the loan and interest subsidy benefits to encourage the young dynamic entrepreneurs.

The Privatization, under the L.P.G, given a scope for the privatization. industrial sick units. and non-performing public sector enterprises through disinvestment process i.e. taking back of government stake gradually inviting the foreign direct investment and private entrepreneurs for the improvement of quality productivity, to encourage healthy competition in the foreign market. Resulting of which many sectors like Indian Telephone department, insurance sector, banking sector and other government departments were privatized deregulating the government control. Certain banking, Insurance and government works given to private agencies.

Under the Globalization ….

This is all happened to promote quality productivity of goods and services both for domestic and foreign market. The foreign trade encouraged and promoted with all export quality products and services. The forex balances abundantly increased in the country to clear off import bills. Under the globalization, the Indian industrial sector quality and productivity improved. Wide scope of foreign exports of material and services has been created to the Indian industrial sector. World Trade Organization and State Trading corporation and the ministry of foreign affairs facilitated well with all supportive documents. Licenses and permits were liberally sanctioned quickly. Excise Duties reduced and liberalized encouraging the foreign exporters.

In this paper, how the Indian economy influenced by the L.P.G, New Industrial policy 1991, and the industrial and financial sector reforms and the foreign trade played a significant role in developing the Indian industrial economy and to overcome the financial crisis experienced in 1991-92 are discussed with the statistical data available with the secondary sources, government records, websites, research papers, journals, and newspapers.

Significance Of the Study:

1990-91 was the troublesome period for the Indian Economy The developing countries suffered a lot due to Gulf war situation. The economic condition of the developing countries was drastically declined, growth rate (GDP) fallen to bottom level due to severe financial crisis. The public sector units and the manufacturing industries were with great loss due to lack and less quality productivity. Foreign exchange balances were gradually declined due to lack of foreign exports. Balance of trade situation in deficit. Balance of payments position also declined to deficit. Credit worthiness rating of the country is not satisfactory. Many Import bills were pending for payments. To be frank our Indian economy was on ventilation needs special care treatment under ICU.

At this moment, new coalition government assumed charge headed by Hon'ble Prime Minister late Sri P.V. Narasimha Rao after the assassination of our beloved Prime Minister Rajiv Gandhi. The new coalition government under the dynamic leadership of Sri P. V. Narasimha Rao and The Finance Minister Sri Manmohan Singh and their team of experts taken the remedial steps to track the Indian Economy.

Financial and Industrial and banking sector reforms undertaken. Deregulating the government control on all trade and industrial licensing system liberalised. Disinvestment of government investments in various public sector units, banks, Insurance corporations, telecom department, and other public sector enterprise to pave the way towards privatization inviting Foreign Direct Investments into our country industrial development.

Corporate culture in government organisations encouraged. Government works given to outsourcing agencies. Public Private Partnership system has been encouraged in the public works. Science &Technology adopted with the Information Technology Act 2000 Computerised services, automation, using ICT tools introduced in Banks, Insurance sector, Stock trading, in every government organisation, on par with the corporate level organizations. Corporate level governance (CG)has been encouraged in public sector organisations giving top level priority to the customer relation management (CRM).

Review Of Literature:

1. **Rabindranath Ghosh and Uttam Kumar (2021)-** A Critical Study on the New Industrial Policy of India 1991- it has been studied and examined the significance of industrial sector and financial sector reforms and the introduction of New Industrial Policy 1991. They found the that these reforms and the policy has brought the comprehensive changes in economic system of India. And the role of public sector has been

refined. Through the disinvestment policy invited FDIs to establish the business units in Private and corporate sector. The new industrial Policy (NIP) launched new policy to expand the Industrial sector under L.P.G. scheme and abolished licensing policy and liberalised the rigid terms and conditions to invite new private entrepreneur. The year 1991 really ahistorical turning point to the Indian Industrial sector and financial sector with the adoption and implementation of highly sophisticated advanced technology.

2. **Ulichkina Lyudmila Ivanovna (2025)** In the article – **"The Role of digital Platforms in International Business"** expanded the scope of foreign trade worldwide under the globalization concept through the '*digital E-Commerce* ***digital platforms like Amazon*****,** ***Alibaba, Flipkart and Booking.com*** *changing the changing the landscape of global trade and cross border business transactions.*

3. *These Platforms not only to contribute to the growth of E-commerce, but also stimulates innovation, the development of small and medium sized enterprises like MSMEs., startups and improve the economies of different countries. in the paper* ***quoted report of by McKinsey Global institute, global e-Commerce volume was around $26.7 trillion in 2020, the highest in history. More than 60% of this volume was generated by the above digital platforms.***

4. **Krume Nikoloski (2012)** ***–The Role of Information Technology in the Business Sector-*** The main object of manufacturing and business organisation to gain profit. Information Technology is used to perform the business transaction through the electronic devices. It made easy and fast in doing the business, manufacturing and the supply of the goods and services. It is not only Information Technology but it is Information revolution ruling the world economy. It's a cost reduction process, transforming the manufacturing and business dealing styles. Technological advancement increased healthy competitive advantage in the past few decades. I.T. and A.I with computerised software programming automatically processing the manufacturing and supply chain, distribution of goods and services in the trading transactions.

5. **Vijayasree (2023)–**in her article titled– "Liberalization, privatization, Globalization (L.P.G) and its impact on Higher Education it has been explained the impact of L.P.G on higher education. The effect of Privatization is more emphasized on educational sector. From primary education to professional educational institutions, government encouraged private sector to establish their educational institutions, on their own terms and condition, rules and regulations, policy framework and fee structure. India stood in second largest position. With this in India, the educational landscape has undergone dramatically transformed. The number of educational institutions from primary to professional colleges and universities have been established under private sector since 1991 under private sector.

6. **Anu Garg (2020**): In the paper titled "LPG policy and the growth of Indian economy" it has been stated that after 1991, new Industrial Policy, LPG, disinvestment policies have been introduced to boost up the Indian Economy which was under severe financial crisis with these policies the Indian economic became more powerful and stronger. With these industrial sector reforms, the **Liberalization policy** industrial licensing system has been liberalised and abolished various rigid terms and conditions for the issue of Licensing system. Number of new entrepreneurs have established their industrial concerns. **Privatization Policy** of public sector enterprises has been encouraged under the disinvestment policy, resulting many public service sectors and the public sector Units were privatised. Under the **Globalization Policy,** foreign trade promoted with the quality products manufactured, resulting which foreign exchange balances were abundantly increased to clear off pending import bills and foreign debts. Indias credit worthiness rating improved significantly.

7. **BashirA1Hemzawi (2022):** A case study of Rwanda- Impact of exports and imports on the economic growth-Master thesis on international financial analysis studied and examined the growth and development of economic Growth of a country and studied the impact of exports and imports in foreign trade on the country economy.

8. **Overall Review of Literature:**
The above reviews revealed that the how the L.P.G. policy, new industrial policy, 1991 and disinvestment policy taken up had resulted and their impact on the Indian economy and to promotes the foreign trade stimulating the Indian economy. The Liberalisation policy, encouraged the new entrepreneurs to establish their industrial units relaxing the rigid rules and regulations. Due to Privatization of public sector enterprises, with the support of F. D. Is., the Indian industrial sector has been in progressive stage. And with the globalization policy, it has encouraged the Indian industry to trade their products and services in the worldwide market to earn the foreign exchange.

Research Gap:

Through the L. P. G. policy, new Industrial Policy 1991, the disinvestment policy, and the government policy towards encouraging the FDIs for the Indian industrial development and paves the way to track the Indian economy which was in severe crisis before 1990-91 needs to study.

In this scenario, how the foreign trade is in progress, and what are the factors stimulating the foreign trade market and how the Balance of Payments, and balance of trade having impact in the foreign trade development. And What are the foreign trade aspects and dynamics supporting to develop the Indian economy are to examine.

statement of the problem:

The contribution of foreign trade development in Indian economy should be examined and what are the further steps needed to take up for the development of foreign trade for the growth and development Indian economy also to study in the paper. How to improve the Balance of trade and balance of payments to avoid the future financial crisis in Indian economy are to suggest**.** Accordingly, the objectives are to frame as follows.

Objectives Of the Study:

1. To Study the contribution of foreign trade share in the Growth and Development of Indian Economy.
2. To Examine the role of Balance of Payments and balance of trade in the foreign trade and impact in foreign bill payments.
3. To suggest for the improvement and development of foreign trade contribution in Indian economy.

Methodology:

This paper will be in descriptive in nature basing on the secondary data which is available in national and international Journal papers, and foreign trade annual reports available from the Ministry of commerce & industry, Ministry of foreign Affairs and with certain highlights, bench marks, milestones crossed in foreign trade. The data available will be arranged in a tabular form for the analysis with the statistical and empirical information.

Theoritical & Conceptual Frame Work:
Foreign Trade -Growth and Development of Indian Economy

According to the Indian trade policy 2023, target fixed $ 2 trillion by the end of 2030 through Pharma products, software and through e-commerce. By maintaining cordial bilateral foreign trade relations with the neighbouring countries, India is exporting 7500 commodities to 190 countries and importing 6000 commodities from 140 countries. According to the Ministry of Commerce and industry total exports worth of Rs, $568.36 billion in April-December 2023 and $ 602.64 billion in April – December 2024. Moreover, our country taking several measures for the promoting exports through the foreign trade policy 2023-28. As part of that it has launched “Common Digital Platform” for the issue of for the issue of Export Licenses, permits and Letter of Intents to the exporters. Make India Projects and Support India Projects accelerating global trade opportunities and causing overall economic growth of country exports. The following foreign trade data reveals the progress of growth of Indian economy.

In the Research Paper of Rudrappa K.M. and Dr. Veerabhadrappa B.P. they found and concluded that If goods and service are in quality, and with price affordability, when the bilateral trade relations are good and other considerable factors if favourable, a country can achieve its economic development through the foreign trade. They submitted and considered many documents in support of their arguments.

Table -1 Status of Foreign Trade Between April-December 2023-24 (In $ Us)

Nature products	Trade	April-December2024 (In US $)	April -December 2023
Merchandise	Exports	321.71	316.65
	Imports	532.48	506.39
Services	Exports	280.94	251.71
	Imports	149.67	131.64
Total Trade (Merchandise services).	Exports	602.64	568.36
	Imports	682.15	638.03
Trade balance		**-79.50**	**-69.67**

Source: Ministry of Commerce and industry

India deals with foreign trade with the following five major partners based on the total value of trade. The following statement is the statistical figures of trade that occurred in US Billion in the year 2023-24

Table-2.: Statement Showing the Major Foreign Trade Patterns to India

Country	Trade value in $ USD Billion
United States of America	130.03
China	118.41
United Arab Emirates	83.65
Russai	65.69
Saudi Arabia	43.69

Source: Ministry of Commerce and industry

India trades with the following trade commodities to various countries mentioned below

Table-3: Statement Showing the Trading Commodities		
Commodities	Exports	Imports
Crude oil and natural Gas		2023-24
Gold		2023-24
		Rs.25,978) crs.
Silver, copper, Aluminium		(Rs.1119) crs
Agriculture products	1056.9 MMT	
Wheat rice		
Cotton textiles		
Spices	225 nos.	

Indian has the benchmarks since 1991 LPG, New Industria, foreign trade policy for the last 35 years crossed the milestones in foreign trade.

1. Introduced the L.P.G. policy to facilitate new industrial establishment, inviting FDI from NRIs, and for the global trade of Indian products and services, India gained a global market trade economy.
2. Devalued the Indian Rupee for the reduced the tariffs and opened for foreign investments.
3. Abolished Industrial licensing system to facilitate new industrial establishments and private entrepreneurs promoting industrial productivity, foreign trade, and generating employment for youth.
4. Foreign investment raised 316.9 % contributed to Indian economic growth
5. India signed trade agreements, contracts, and MOUs with many countries such as the UAE, India, Australia, and India–UK to improve bilateral trade relations and trade cooperation.
6. India economic growth raised to $ 2.3 trillion.
7. India is fast moving towards $ 2.0 trillion exports by 2030.

Table-4. Statement Showing the Foreign Trade from Fy 2001-05 To 2023-24 (in Crores)

Year	**Exports**	**Imports**	**Total**	**Deficit**
2000-01	2,03,571.00	2,30,872.75	4,34,076.92	-27,301.75
2005-06	4,56,417.85	5,74,190.89	10,30,418.66	-1,17,773.04
2010-11	11,36,964.25	16,83,466.95	28,20.418.17	-5,46,502.69
2015-16	17,16,384.39	24,90,303.76	41,98,765.47	-7,73,919.37
2020-21	21,59,043.21	29,15,957.54	50,74,987.30	-7,56,914.33
2023-24	36,19,291.86	55,92,876.32	92,11,651.51	-19,73,584.46

Source: Ministry of Commerce and Industry.

Trade Analysis & Result discussion

'Balance of trade' and the' Balance of payments' are interrelated and significantly having impact on the foreign trade development. When the imports are more over the exports then it is said to be deficit in trade. And the exports are more over Indian Exports in 2000-01 were at Rs.2,03,571 cr. Raised in 2023-24 to Rs.36,19,291 cr. (it's more than 18% in 24 years) At the same time imports in 2000-01 were at Rs.2,30,872,75 raised in 2023-24 to Rs.55,92,876.32 cr. (it's more than 27% increase in 24 years). Total foreign trade volume in 2000-01 Rs.4,34,076.92 cr. raises in 2023-24 to Rs.92,11,651.51 cr. (it's more than 23% increase in 24 years). The trade deficit in 2000-01 started at Rs. -27,301.75 also raised to Rs.19,73,584,46 (it's more than 19% raise in 24 years).

Interpretation: The above analysis reveals that overall, the volume foreign trade Exports, imports, total volume of Ex-Im increased with foreign countries due to cordial bilateral foreign trade relations. But due to increase of imports, over exports, trade deficit also increased to more than19% in the last 24 years. It should be reduced gradually by increasing indigenous products.

Major imports occupied by the crude oil from Arab countries. It is a rarely available products which is essentially required as fuel, LPG Gas, kerosine, Dambar, transport facilities.

To reduce the petrol diesel conventional products consumption in the country non – conventional fuel sources like CNG, GOBAR GAS, NATURAL GAS, SOLAR POWER, ELECTRIC AND ELECTR ONIC POWER sources can be used for the reducing imports gradually. Then the foreign exchange payments can be saved imports bill payments also will be reduced to the greater extent. Indian is now on the way to introduce the electric and electronic vehicles for public transportation.

Role Of 'Balance of Trade' And 'Balance of Payments'in the Foreign Trade Development

In the foreign trade, exports and imports are the major trade classification. If the exports are more over the imports in a financial year it is said to be surplus trade or favourable trade. It is a good sign for the economic development because foreign exchange balances will be accumulated. But if the imports are more from foreign countries over the exports it is called deficit trade or adverse trade and it is not advisable. Because we have to pay more import bill payments to foreign countries from the accumulated forex balances.

When the import bill payments to suppliers are more than Exports revenue in a financial year, it is said to be deficit in balance of payments or adverse balance of payments. When the exports revenue (in foreign exchange $) is more than imports bill payment to the foreign suppliers, then it is called as Surplus balance of payments.

The difference between these two concepts when compared, called as Deficit when the imports bill payment is more; and it is called as surplus when exports revenue is more in foreign $. Surplus balance of payments' is a good sign for the growth and development of Indian economy because the forex balances accumulation can be maintained.

In a country where the foreign trade development is happened for the last so many years both exports and imports and total trade both together and when compared it can be finding' deficit 'when foreign purchase bill is more than exports and called as 'surplus' when exports sales revenue is more than imports.

Surplus trade and surplus balance of payments in a country is said to be well developed nation economically having credit worthiness and having cordial relations with many neighbouring countries.

When it is observed in Table-4. The statistical figures of exports and imports from 2000-01 to 2023-24 total in 24 years deficit trade recorded i.e. imports increased over the exports. In the developing nations situation is like this because with over population, increasing demand for the goods and services. Increased public purchasing power, Lack of industrialisation and lack indigenous productivity also are the reasons for the more imports, It leads to the deficit in balance of payments also because of heavy import bill payments to the foreign suppliers from the foreign exchange balances.

Suggestions For the Promotion of Foreign Trade & For the Growth & Development of Indian Economy

For the growth and development of Indian economy, progress in GDP figures is an indication and progress in development of priority sectors like agriculture, industrialisation and service sector. Education facilities, medical & health facilities, banking and insurance, transportation and service sector, Investment opportunities through the stock exchanges, employment opportunities are also the reasons for the improving country's GDP. The following suggestion and remedial steps are to take for the promotion of foreign trade to develop the Indian Economy.

1. Industrial sector should be developed. More and more industries are to establish for the enhancement of productivity of goods and services using Liberalised terms and conditions so that to meet the demand for the goods and services to the growing population.
2. Adoption and usage of technology should be improved in the industrial operations.
3. Bilateral and cordial trade relations should be maintained and improved for the promotion of foreign trade.
4. More and More export orders should be invited and finalised with flexible terms and condition for the gaining foreign exchange balances.
5. Importing the goods and services should be reduced so that to reduce or minimise the import bill payment to foreign suppliers.
6. Maintain the equilibrium between exports and imports trade or the Exports should be more than imports. Surplus trade should be achieved.
7. Equilibrium in the balance of payments should be achieved. Exports revenue should be gained more to improve foreign exchange balances. Always the balance of payments should be favourable.
8. Inflation rate should be controlled. Exchange rate of dollar with INR should not be enhanced frequently. Daily the exchange rate will fluctuate.
9. Export quality of the good and services shall be maintained.
10. Exim policies and foreign trade policy should be designed according to the international trade and market conditions
11. Banking and insurance sector services also should be balance to the foreign trade policy encouraging exporters and importers.

Conclusion:

Foreign trade with goods and services between two countries maintain cordial bilateral relation with mutual interest. Under globalisation process countries their products and services can be traded worldwide if they are fulfilled international market competitive conditions and meet the requirements.

For the better trade relations between the countries creditworthiness, prompt payment history, quality of the goods, competitive price policy, cordial bilateral trade relations are considerable factors. The world trade centre policies, EXIM policies, international of trade policies must be honoured by the countries participating in foreign trade. For the growth and development of economy of a country, balance of trade must be in surplus and with the balance of payments also the deficit of trade and the deficit of balance of payment shows the negative economic growth and development.

There should be equilibrium between balance of trade and also in the balance of payments for a country economic development. For the last 25 years from 2001 to 2025 India Exports and imports shown adverse results basing on the EXIM data.

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