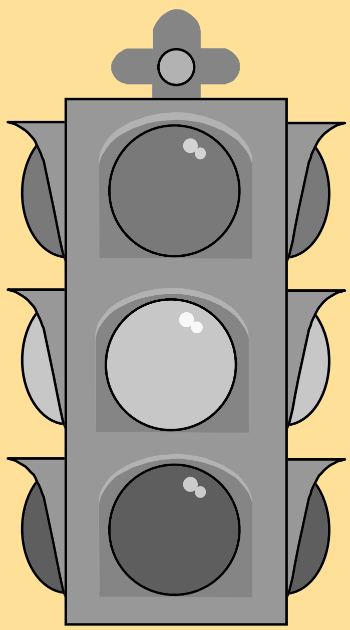
Globalisation and India
– *Myths and Realities*



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Globalisation and India
– Myths and Realities

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Preface

The process of globalisation is popularly described as a gradual removal of barriers to trade and investment between nations. It aims to achieve economic efficiency through competitiveness, while seeking the broader objectives of economic and social development. At the same time, as we might expect, there are many misconceptions about globalisation.

Globalisation is not a new phenomenon since the process has been happening for ages. For example, the practice of sipping tea as an energising drink originated in China several centuries ago. Once tea-drinking became popular, the product spread to different parts of the world. This is a prime example of the process of globalisation. Thus, the issue has to be studied in the context of its time and impact. Perhaps it is impossible to label globalisation as either good or bad, since there is no easy readymade answer.

However, the process of globalisation needs to be observed in a different manner rather than just in terms of liberalisation and privatisation which many people tend to group together. The basic distinction between globalisation, liberalisation and privatisation is that while globalisation is not time-bound, the other two can occur in a time-bound manner. The processes are all interrelated as globalisation encompasses liberalisation, privatisation, and the middle ground in-between the two extremes.

This monograph is an attempt to examine the myths and realities so as to address some common fallacies about globalisation and raise peoples' awareness on the potential benefits globalisation has to offer. However, the case for India to liberalise has to be argued again and again.

To start with, it is to be noted that India thought of globalisation not out of herd mentality. India started its economic reforms in 1991 after pursuing an import substitution strategy for nearly forty years. Under this, the public sector was given the major role to gear the economy towards a high growth path. However, it did not work as effectively as expected. This is not to criticise past policies, as perhaps they were the needs of the day.

Since 1991, India's economic growth has been quite steady while other macroeconomic indicators are showing encouraging signs of progress. Yet, the predominant sense of India's economic progress is one of '*unease*' and '*comparative failure*'.

Many countries in the past, especially East and South East Asian nations, have followed the path of export-led growth. South Korea's rise to economic prosperity is worth mentioning here. Both India and South Korea became independent in 1947 with more or less similar economic conditions, having almost the same per capita income. Initially both started with an import substitution growth strategy, but in the 1960s, South Korea switched to an export-oriented path to boost its weak economy.

Three decades ago South Korea's gross domestic product (GDP) per capita was comparable with levels in the poorer countries of Africa and Asia. Today, its GDP per capita ($13,478) is seven times of that of India ($2,077), 13 times of North Korea's, and comparable to the lesser economies of the Europe. Now it has become a member of Organisation for Economic Co-operation and Development (OECD), better known as the rich nations' club.

Another example of the power of globalisation is China's economy. The Chinese adopted a path of embracing the process of globalisation in late 1970s by liberalising their economy. Today, China is about to enter the World Trade Organisation with the status of a developed country.

As stated by Sanjaya Baru, Editor of *The Financial Express* and a leading economic journalist of the country: "What's the bottomline? The Indian economy has become more competitive and there has been an acceleration of growth over the past two decades. However, the economy is in need of a strong push to a higher growth path, for India to be able to catch up with its East and South East Asian neighbours. The need of the hour is investment. New investment that is efficient and employment generating. Too much statistical sophistry on whether the 1990s were any better than the 1980s is a waste of time. The real challenge is to make the next leap to an annual average growth rate of 8 percent in the first decade of the new century".

This monograph is an attempt to inform the layperson about the process of globalisation and its impact on the Indian people in a simple question-answer format. It is first in the series of monograph/booklet, covering various issues on economic liberalisation in the context of India. Its aim is to build up a constituency for economic reforms and unlock vital resources for generating better employment opportunities and getting people out of poverty.

Instead of developing a pessimistic outlook and finding faults in the process of globalisation, it is better that India pulls up its socks and moves ahead. It is true that any restructuring will have losers and gainers, but there are no perfect answers to all the problems. We, the People of India, will have to eventually choose one path, the choice must be in the direction that points to the growth of our nation which will only happen by making globalisation work for the poor.

Jaipur | **Pradeep S. Mehta**
September 2001 | **Secretary General**

1

What are liberalisation, privatisation, and globalisation?

Liberalisation means

- ✓ Simplifying procedures of business, i.e. investment, trade etc. such as doing away with the license, permit and quota raj.
- ✓ Less interventionist and more co-operative role of the Government in economic affairs, i.e. facilitating business rather than controlling it

Facts/Impacts

Abolition of industrial licensing

The Industrial Policy of 1991 took most of the industries out of the licensing framework except 18 industries, representing strategic sectors. In the revised policy of 1998-99, all industries were de-licensed, leaving only five sectors (on health, strategic and security considerations) in government purview but recently private investment has also been allowed in defence sector selectively.

Foreign Direct Investment (FDI)

Over the years, specific measures are taken for further liberalising policies and streamlining procedures pertaining to FDI. At present, all FDIs are permitted under the automatic approval route, except for a small negative list.

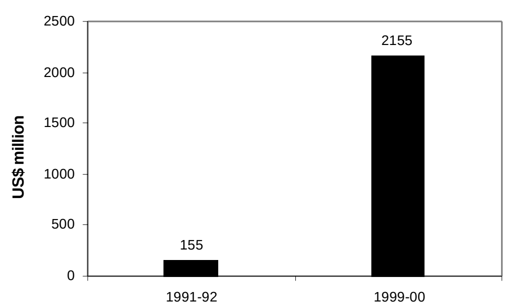
For instance, the ceiling for FDI in oil refining sector has been increased to 100 percent from the existing 49 percent.

Similarly, FDI has been permitted up to 100 percent for all manufacturing activities with certain exception in special economic zones.

Also, 100 percent FDI has been allowed, with certain conditions, in the telecommunication sector for Internet service providers not providing gateways for satellite and submarine cables.

The actual inflow figures of FDI have been increasing progressively. The share of India in total inflow of FDI to developing countries has increased from 0.5 percent in 1992 to 1.5 percent in 1998 as indicated in the following graph.

FDI in Million US$



☺ *Good news*

- Increased transparency
- Better work culture
- Reduction in corruption
- Higher production
- More jobs
- Increased competition resulting in better quality and lower prices for consumers

☹ *Bad news*

- Disadvantaged groups could be vulnerable, as government spending/subsidies will be reduced
- Import competition could lead to inefficient units closing down thus throwing out labour
- Absence of government control may lead to low quality goods coming into the market

Privatisation means

- ✓ Dis-investment of state assets
- ✓ Transferring industry from public to private ownership
- ✓ Permitting private participation in management of public sector undertakings (PSUs)

Facts/Impacts

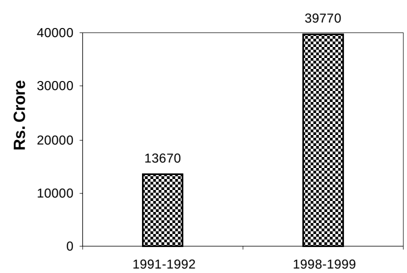
Profitability of PSUs

Year	1991-1992	1998-1999
Capital employed in the PSUs, (Rs. Crore)	117990	273700
Gross Profit, (Rs. Crore)	13670	39770
Gross profit to capital employed (%)	11.6	14.5

Disinvestment in PSUs

Year	Target *(Rs. Crore)*	Achievement *(Rs. Crore)*
1991-1992	2500	3038
1999-2000	10000	1829

Gross Profit of Central PSUs (Rs.Crore)



☺ *Good news*

- Real cost pricing, thus utilities are becoming efficient
- Shortages will reduce
- Private investment will be attracted in infrastructure sectors
- Locked financial resources will be freed for deployment in other more necessary areas

☹ *Bad news*

- Poor will suffer when prices increase
- Private monopolies may be more exploitative
- No job security

Globalisation means

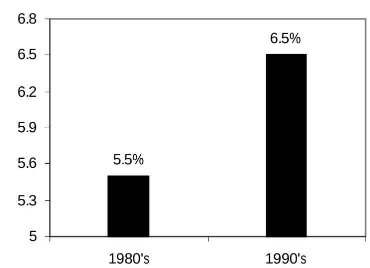
- ✓ Expansion of economic activities across the political boundaries of nation states
- ✓ Increasing economic openness and growing economic interdependence between countries
- ✓ Opening up of markets to foreign players and vice versa

Facts/Impacts

Growth of Exports

Period	Percent
1980-81 to 1991-92	7.4
1992-93 to 1999-00	10.1

Annual GNP Growth Rate



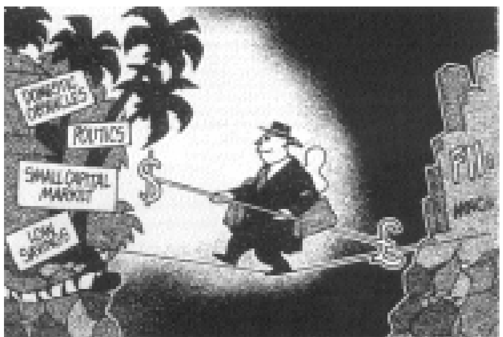
☺ *Good news*

- Wider markets for trade
- Larger private capital inflows
- Better access to technology
- Availability of a wider variety of goods

☹ *Bad news*

- Reduction in sovereignty
- Increase in competition may lead to some firms closing down
- Risk of being left behind
- Payoffs are larger, but so are the penalties for policy inaction or errors

2



Liberal Times

Why should India be a part of the process of globalisation?

India is fast becoming a part of the globalising economy. The table (1) given below demonstrates how India has become increasingly closely connected with the world economic and trading system in the last decade.

Table 1

Economic Indicators	1990-91	1999-2000
India's Share in World Exports	0.5%	0.6%*
India's Share in World Imports	-	0.8%
India's Exports as percent of GDP	5.8	8.5
India's Imports as percent of GDP	8.8	12.3
Foreign Direct Investment (million US$)	155	2155

** 1998 data*

Prior to 1991, India practiced an inward-looking strategy or import substitution policy in order to be self-reliant. Unfortunately this policy, for various reasons, could not serve the purpose to:

- achieve the expected growth rate;
- eradicate poverty; and
- improve human development indicators like literacy, life expectancy and the general well being of the people.

So India searched for other options for economic openness and integration between the Indian economy and the global economy, i.e. by actively participating in the process of globalisation. It is not to say that in earlier times India was not a part of the process, but rather India was more of a passive by-stander than an active participant.

Reasons for India to liberalise its economy:

- to be better equipped to improve the performance of the Government;
- to provide opportunities to launch development plans by securing long-term foreign direct investment flows; and
- expand job opportunities, reduce poverty, create consumers in the market place.

Thereby make the circle of economic development virtuous rather than vicious.

For illustration, let's take the example of South Korea and Association of South East Asian Nations (ASEAN). They practiced free trade and aimed at global competitiveness. Today, they have progressed and developed into major global economies.

Figure (a): Comparative annual growth rates

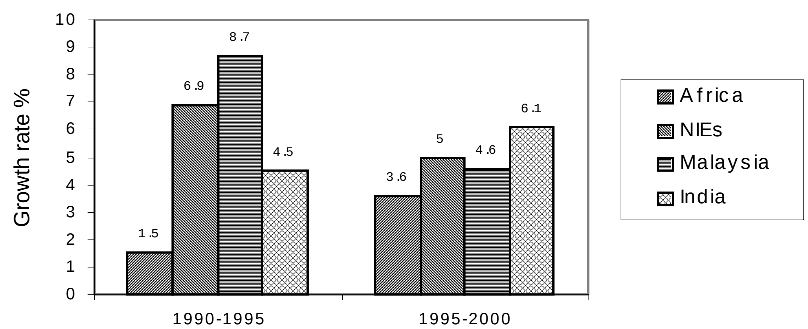


Table 2

Annual Growth Rate % of ASEAN 4 + South Korea			
Country	**1970-1979**	**1980-89**	**1990-2000**
Singapore	9.4	7.2	7.4
Malaysia	8.0	5.7	6.6
Thailand	7.3	7.2	4.3
Indonesia	7.8	5.7	3.9
South Korea	9.3	8.0	6.1

Observing the figure (a) & table (2), one may think these economies were in decline because the percentage growth rates became lower over time. That of course is a common myth.

The reality is once you grow from a low base, your growth rate would be high in the initial phase and naturally it would slow down after reaching a certain level.

In simple words, if this year your country's GDP is Rs. 100 and if it is Rs. 150 in the next year, the growth rate will be 50 percent. But if it is Rs. 200 in the year after, the growth rate will be 33 percent.

Another reality is that the newly industrialised economies (NIEs): South Korea, Taiwan, Thailand and Singapore contributed 25 percent to world GDP in the early 1990s as compared to four percent in the 1960s.

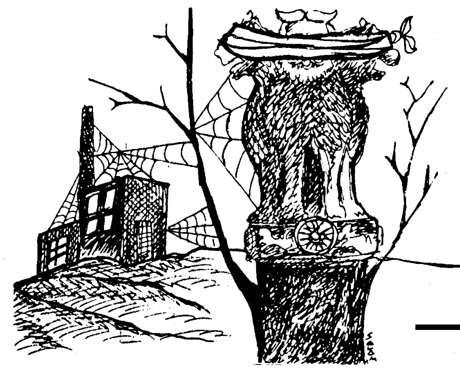
3

Can India avail of the benefits of globalisation with its present government system/ structure?

The answer is no. India needs to bring reforms at the level of governance. With decreased government protection and increased participation in the process of globalisation, the government must provide an enabling environment and infrastructure to get benefits out of the process. For instance:

- Availability of electricity at lower prices, in right quantity and quality;
- Good infrastructure facilities such as communications, roads, transport, ports etc;
- Flexible labour market;
- Discipline and tightening of bureaucratic setup; and
- Effective system to guard against corrupt officials.

4



Do liberalisation and globalisation imply less government role/ intervention?

The big debate about liberalisation is about the capacity of the government to counter its negative effects. It is unlikely that a country like India, which is basically run by a bureaucracy, comprising mostly of self-serving civil servants, would be able to shape its economy with the shifts in global economy without the government playing any role in it.

Hence it needs to reorient its style of governance to promote synergy between the private and public sectors to ensure that market processes are not manipulated and both continue to serve the broad societal agenda.

Earlier, the government role was paramount and the private sector supplemented it, but now the opposite should be the case.

For instance, the government's role in the infrastructure sector is indispensable. The private sector may not make huge investments in building roads, bridges etc, as these are public goods and cannot be priced directly.

Some people tend to think that the failure of the government would necessarily lead to the success of the market and vice-versa. That is a myth and till date, no economy has experienced such compartmentalisation. The reality is that the government should facilitate and smoothen the process of private investment in the economy and thus play the role of a regulator rather than a producer.

5

Is India going for globalisation because of external pressures from agencies such as the International Monetary Fund, World Bank, World Trade Organisation?

Yes and no! In late 1980s, India went into a serious balance of payments problem, i.e. our foreign exchange reserve became so low that we had to pledge our gold reserves abroad to borrow money.

Furthermore, India also took loans and assistance from the World Bank and the International Monetary Fund (IMF). As in all such cases these two institutions imposed their conditions for reforms to be carried out, deficit to be curbed etc.

Therefore India had to carry out the necessary reforms both due to external pressure and the internal realisation that in the current economic situation the country cannot afford to be profligate and mismanage.

At that time, the country had two options:
- Close its economy completely and get isolated, and
- open it up to participate actively in the process of globalisation and integration of the world economy.

India chose the second option to gear its economy onto a high growth path and gain material prosperity.

Figure (b): Selected Economic Indicators

Per capita Net National Product, at 1993-94 prices (Rupees)

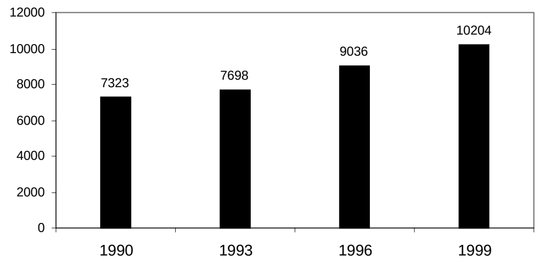
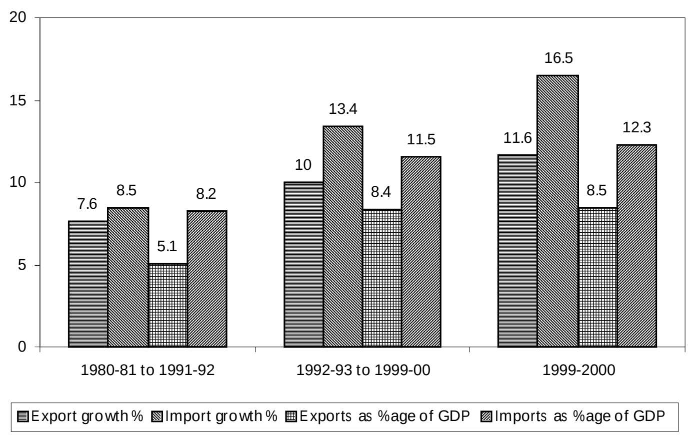


Figure (c): Indicators of Openness



Moreover, the country has progressed by bringing about changes in its economic policy, though in 1991 it was a conditional economic liberalisation. India was hit by the foreign exchange crisis, and to get out of the debt trap, it borrowed from IMF. She had to abide by its conditions but this was for her own good. The figure (b) & figure (c) show that reforms have accelerated the rate of growth.

Some may question why we accepted the conditions of lending institutions like the IMF and the World Bank. The phrase 'external pressures' is a myth. The reality is nobody lends without conditions. It is true for village moneylenders to inter-governmental lending institutions, and conditions are not necessarily bad, as experienced in our country. Otherwise we will not have improved.

6

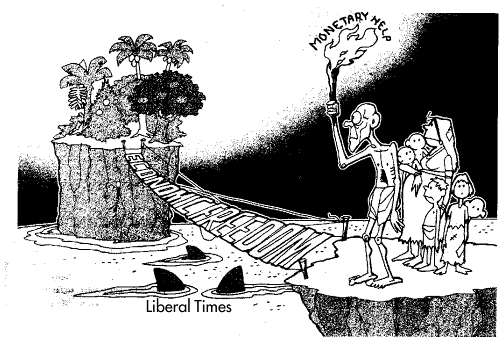
Is the liberalisation and globalisation strategy an invitation for the repetition of the East India Company?

No, this is not true. Because globalisation is a process of deepening economic integration, increasing economic openness and growing interdependence between countries. It is not that only foreign companies can do business in India. In fact, Indian companies can invest in any part of the world and they do.

We have no such instances in the recent past that any foreign company, which came for doing business, took over the country's government. For example ASEAN countries progressed by liberalising their trade and investment regime and they never faced such a threat or action.

In any event, with a rapid global communication system through phone, fax and internet, it is impossible to visualise capture or dominance by a foreign power or company.

7



Will globalisation increase the division between the rich and the poor?

Going by past experience and the future course of reforms and initiatives, globalisation has not led to much improvement in the living standards of the poor.

But it would not be wise to attack the process of globalisation for that reason only.

For globalisation to have a positive effect, all it requires is that countries respond to opportunities and adjust to constraints with proper safety nets.

The real effect of growth has to be in terms of providing basic minimum needs for which we do not have any specific strategy because ours is a reactive liberalisation and not a proactive and planned liberalisation. Thus, what is required:

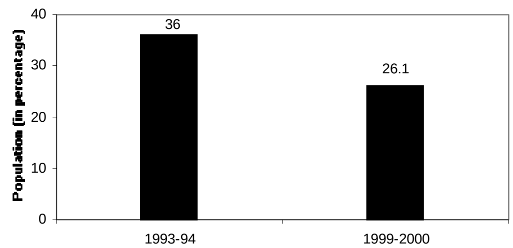
- the need to revisit our approach to globalisation and reforms on our terms, keeping in mind our requirements and interests; and
- to make it an agricultural and people-led liberalisation rather than just a corporate and business-led liberalisation.

It is also true that globalisation is commonly characterised as increasing the gap between the rich and the poor, but it is a matter of looking at poverty in relative terms.

India's prior concern is of absolute poverty, which is worse than death, and if India makes efforts, globalisation can be a key to get rid of it.

Moreover, the percentage of people below the poverty line has been decreasing progressively, from 36 percent in 1993-94 to 26 percent in 1999-00 as show by the figure (d).

Figure (d): Estimates of Poverty



Even in relative terms, the poorest fifth of India's population accounted for 8.1 percent of total income or consumption while the richest fifth accounted for 46.1 percent.

The disparity between rich and poor is less than six times, less than the US where the gap was 15 times. The index of world income inequality is 66.9, whereas that of India is 37.8, i.e. income distribution in many other countries is worse than that in India.

Furthermore, according to a study by the National Council of Applied Economic Research, New Delhi, a broad-based movement occurred from poverty and near-poverty to the ranks of the lower middle-class between 1983 and 1993-94. Trends observed in the 1990s point to future developments in this regard.

As per figures provided in National Human Development Report 2001 (published by the Planning Commission, Government of India), the country has achieved considerable progress in social fields. Table 3 provides data of selected social indicators.*

Table 3

Indicator	Unit	Year	Value	Year	Value
Per capita consumption expenditure	Rupees/month	1993-4	328.18	1999-00	590.98
Literacy	Percentage	1991	52.21	2001	65.20
Life expectancy at birth	Years	1991-5	60.3	1992-6	60.7
Fully vaccinated children aged 12-23 months	Percentage	1992-3	35.4	1998-9	42.0

* This paragraph and table 3 are added in the Reprint, June 2002.

8

Liberal Times

Is privatisation a solution to ending corruption in public sectors like banks, insurance etc?

Government is privatising its institutions by selling its assets to the private sector, not only to regain its locked up investment, but also to reduce its involvement in the system, and thereby increase the efficiency in such units, with the aim that:

- these units will be managed and function more effectively and efficiently so as to withstand/beat the competition of the market and also make profits; and
- proper tools can be employed to stop corruption and other illegal dealings thus ensuring the *credibility of the enterprise.*

We see much degradation in the quality of services provided by nationalised banks. There have been cases of shady deals. Even the failure of banks in recovering their loans is due to corruption and negligence of their employees. Thus, privatisation is one of the ways to mend the system.

9

Liberal Times

Will globalisation lead India to become a dumping ground for cheap and low quality imports?

No, this is not true. In fact, trade brings vital inputs for domestic production and fosters competition and efficiency in the economy.

The key issue is whether Indian industry will rely on anti-dumping and safeguard action to protect itself, or rise to the challenge of meeting competition fairly.

Indian industry must recognise that the only way to fight competition is by cutting costs of production and improving quality. One way forward is through collaborations with foreign companies.

To make a point, let us take an example of a ballpoint pen. Earlier, a number of local pen manufacturing industries used to exist. But consumers were not satisfied with the quality and range of pens.

As the market opened up, these local enterprises, with their poor quality of pens, could not compete with foreign manufacturers who marketed superior quality pens. Pens like Parker, Flair, Luxor, and particularly Reynolds beat them by their better quality and low price.

However where there is actual unfair competition, the government has to ensure a level-playing field and protect domestic industries from cheap imports by:

- raising tariff rates to the permissible maximum limit;
- negotiating for higher maximum limits where they are currently low;
- taking anti-dumping action if the goods are being dumped and causing injury to local industries; and
- taking safeguard action, where there is an import surge and is causing harm to the Indian economy.

But, all this should the done after a careful cost-benefit analysis over the whole economy.

10

Will globalisation and liberalisation destroy small-scale industries?

Since a large number of small-scale industries (SSIs) including traditional and cottage industries remained over-protected for a long period, they did not face competition, whether from within or abroad. As a result they are becoming inefficient over time. They are either closing down or are sick.

But the problem of sick and unviable SSIs is age old. It is not only competition but also a horde of other factors such as mismanagement, bad intentions, non-availability of credit etc that can cause sickness.

However, globalisation is an opportunity to build a level playing field for domestic industries, i.e. to provide measures to improve their competitiveness and efficiency. It can rebuild or revive these enterprises through collaboration with foreign companies and other big domestic industries and increase their productivity and profitability.

Thus, the solution does not lie in closing down these units, rather the government should formulate complementary policies to enable them to produce quality products with their unrivaled skills and craftsmanship. This applies especially in the area of handicrafts, where Indian goods have started gaining popularity all over the world.

For illustration, if we compare the percentage of sick SSIs during 1991-92 and 1999, we see that in 1992 around ten percent of 22.46 lakh units were sick and in 1999 around ten percent of 32.25 lakh units were sick.

The figures (e) (f) and (g) show that liberalisation and globalisation have not worsened the situation. There has been a sustained increase in the number of SSI units, its production and its exports.

Figure (e): No. of SSI Units in lakhs

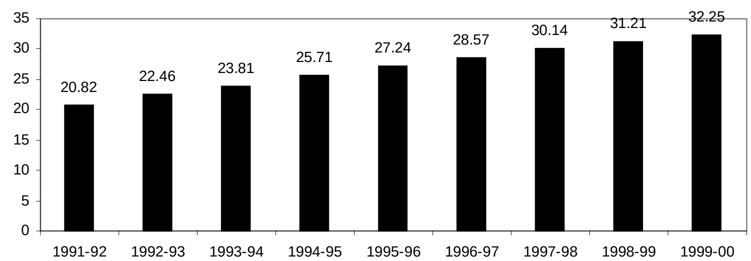


Figure (f): Production at constant prices Rs. crore

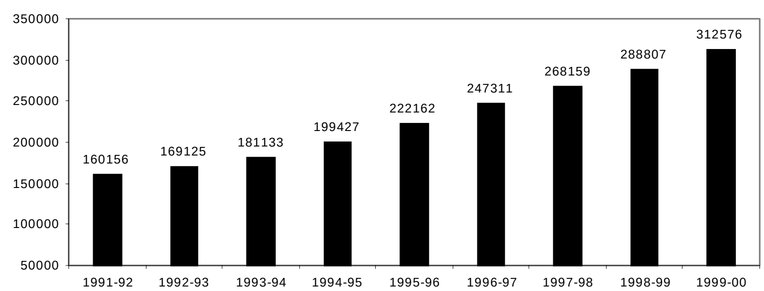
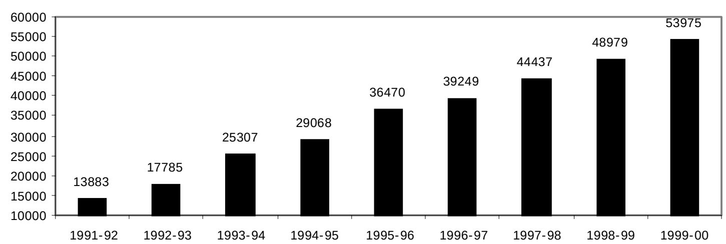


Figure (g): Export at current prices Rs. crore



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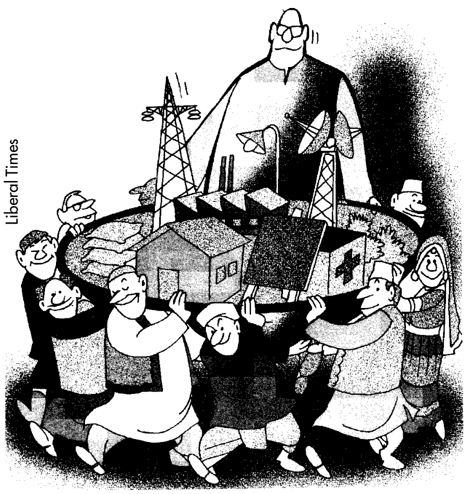

Liberal Times

What type of protective measures should India use to withstand competitive pressures and encourage national economic growth?

Economic reforms of any nature, including trade reforms, produce winners and losers. But it does not imply that there are no 'win-win' solutions.

Faced with challenges arising from liberalisation and World Trade Organisation (WTO) agreements, it has become necessary to focus on the mantra of competitiveness with proper safety nets/precautionary measures to ensure survival as well as growth of the nation.

- Adopt the concept of 'welfare economics' i.e. target the overall national net gain and design compensation mechanisms so that losers are adequately compensated.
- Domestic economic reforms as well as multilateral negotiations must be undertaken as long as national net gains are positive.
- The sustainability of support from a majority of people for reforms would require some compensation for losers through mechanisms such as retraining, fast and guaranteed access to other jobs, financial support for starting new businesses, etc.

- Industries need to improve their products, overall marketing efficiency and energy management and cut their costs to survive i.e. radical corporate restructuring across the board.
- There is a need to focus on newer areas of growth apart from the traditional markets for instance tourism, life science, fashion and real estate.
- State governments should support the development of industries and infrastructure in the state.
- The Government should fund educational schemes on the process/impact of globalisation. For instance, the Human Resource Development (HRD) Ministry has initiated a campaign to educate people about Intellectual Property Rights (IPRs) at its own cost.
- 'Anti-globalisation' protests reflect a lack of confidence in the system, while better governance is the basis for the sort of globalisation, which will benefit the majority in a sustainable manner.
- There is a need for rules and regulations to manage the economic process of globalisation and establish well functioning legislative groups.
- Trade policy must work in partnership with other policy fields because trade is a powerful factor capable of bringing benefits to many if managed well.

There is a need to find the right balance between the various forces at work, governments, markets and other institutions, which take into account the interests of all players. Perhaps, the answer is to look into all parts of the system and tackle weaknesses and inadequacies of the same and reinforce pillars of governance, creating organisations in the environmental and social development fields that work to improve coherence in the system.

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   A survey on the public perceptions of the New Economic Policy in the states of Maharashtra, Rajasthan, Tamil Nadu and West Bengal in India conducted during June/July 1995 and recommendations to the government which were discussed at the above mentioned India-Nepal Training Seminar. (100pp #9512 Rs 100/US$ 25)

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8. **Eradicating Child-Labour While Saving the Child**
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9. **Non-trade Concerns in the WTO Agreement on Agriculture**
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10. **Liberalisation and Poverty: Is there a virtuous circle?**
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4. **Domestically Prohibited Goods, Trade in Toxic Waste and Technology Transfer: Issues and Developments**
This study by CUTS Centre for International Trade, Economics & Environment attempts to highlight concerns about the industrialised countries exporting domestically prohibited goods (DPGs) and technologies to the developing countries that are not capable of disposing off these substances safely and protecting their people from health and environmental hazards. *(ISBN 81-87222-40-9)*

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Monographs on Investment and Competition Policy

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Competition and efficiency are the guiding principles of the liberal economic order. Any healthy competition must have rules that the players should follow. This is more so when the players are business organisations and their activities will have a larger impact on the society. This monograph examines the role of an effective competition policy in economic development from the Indian perspective.
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Foreign Direct Investment, mergers, amalgamations and strategic alliances are the rules of the present day global economy. However, the crucial question is whether the movement of capital leads to further development and welfare of the society or the growth of monopolies. The monograph sheds light on the main contours of the global competion and its implication for the consumers. (24pp #9909 Rs. 15/$5)

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In this paper, an attempt has been made to comply briefly, the current state of Competition Law in some select countries, on which information is readily available. The paper steers clear of any value judgements on the design and implementation of the Competition Law in the countries covered herein. (40pp #2002, Rs.20/$5).

4. **Globalisation, Competition Policy and International Trade Negotiations**
This paper maps out the issues concerning multilateral competition policy, from southern perspective. It concludes that there is a need for a realistic assessment of the Extent to which developing countries would be able to control MNCs under the disciplines of competition law.
(38pp #2003, Rs.20/$5).

5. **Trade, Competition & Multilateral Competition Policy**
As the title suggests, this monograph clarifies the areas of interaction between trade and competition through case studies, and shows that such interactions are on rise. It also highlights efforts being taken for a multilateral competition policy after Second World War in form of Havana Charter till the present happenings at the World Trade Organisation. It further points out the provisions in various agreements of the WTO acquis, which have the elements of competition. Most importantly, the paper brings forward the debate vis-à-vis multilateral competition policy that is currently taking place at various fora. It analytically points out the hindrances in such a policy and highlights the need for a multilateral competition policy. (36p #0005, Rs.20/$5).

6. **All About Competition Policy & Law**
This monograph meant for advance learner, deals with various elements of competition law and policy in comprehensive manner. It describes about various restrictive business practices (RBPs) at the market place.

It further clarifies what are competition law and policy, their elements and how they can be used to curb various kinds of RBPs. It further draws out interface of competition policy with economic development, poor and foreign investment. Finally it describes the genesis of competition law/policy and in which direction it is moving. (70pp #0006, Rs.20/$5).

7. **All About International Investment Agreements**
This briefing kit for the general reader provides an overview of recent trends in the proliferating number of bilateral and regional investment agreements. The kit highlights the key issues in these agreements and considers past initiatives and prospects at the multilateral level.
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GUIDES

1. **Unpacking the GATT**
This book provides an easy guide to the main aspects of the Uruguay Round agreements in a way that is understandable for non-trade experts, and also contains enough detail to make it a working document for academics and activists. (US$5, Rs.60)

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Analyses of strategic and WTO-related issues under two broad heads, international agenda and domestic agenda. (#9907)

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A quarterly newsletter of the CUTS Centre for International Trade, Economics & Environment for private circulation among interested persons/networks. Contributions are welcome: Rs.50/$15 p.a.

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A Quarterly Newsletter covering developments relating to competition policy and economic regulations. The purpose of this newsletter is to provide a forum, in particular to civil society, to understand the issues clearly and promote a healthy competition culture in the world. Contributions are welcome: Rs.50/$15 p.a.

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Our Briefing Papers inform the layperson and raise issues for further debate. These have been written by several persons, with comments from others. Re-publication, circulation etc are encouraged for wider education. They are available for free, but contributions towards postage (Rs.5/$5) are welcome.

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2. Social Clause in the GATT - A Boon or Bane for India
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"Though in recent past many monographs, literatures etc have been published on Globalisation and Liberalisation but they treated the subject superficially advocating only one-sided views and publishing only half-truths.

However for the first time the referred monograph, which has been sent to me, have treated the most important subject impartially bringing out the real challenges India is facing from the World Trade Organisation treaty with its factual analysis to take the advantages for the benefit of our beloved nation."

Mr. Kailash Joshi
MP (Rajya Sabha) and former
Chief Minister of Madhya Pradesh

कट्स CUTS

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