

36. INDIA'S GOVERNMENT & GLOBALIZATION IN 21ST CENTURY UNDER PM MODI

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ABSTRACT

India is emerging as Asian and global player facing the future challenges to international market. China's outward integration has comparably succeeded in East and Southeast Asia whereas India have the inward looking strategy. Globalisation to on new globalisation Era have begin in 2020 under the supervision of Prime Minister Narendra Modi proper lockdown efficient and effective fiscal measures and timely aided monetary measures of RBI Governor have given a strong foundation for the investment attraction after the withdrawal from China. India's foreign policy is shaped by five broad factors across the globe. The factors affecting the trade are geography later with strategic culture. The government reaches the 1000 countries companies in the month of April to have their investment in the nation. Covid -19 is a pandemic but emerged blessing to Indian economy. On the May 12 Indian economy was injected with ₹20 lakh crore (equivalent to 10% of India's GDP).

The announcement was made by PM Narendra Modi with the objective to be tough competition in the global supply chain and to help in empowering the poor, labourers, migrants with the economic aid.

INTRODUCTION

After attaining majority government in 2014 Narendra Modi's Government have been focusing on improvement

of foreign relation on diplomatic front. Continuous monitoring and management witnessed from the end of prime minister in order to promote India as creditworthiness in international market. Remarkable changes have been taken place with continuous great energy and push up of investment injected in the form of fiscal and monetary major since 2014. Significant trading relationship established with Japan Australia and United States played a crucial role in the development of India in aspects of trade across the globe. The trading specs of new government have two strategies look West: act East in balancing proportional in the terms of trade and investment.

Introducing Quad Cities in trade was another prominent steps in the new market investment. The government has introduced the concept of SAGAR to attract the international business. Security And Growth for All in the Region (SAGAR) believes in an Indo-Pacific trade. The trade is free, open and inclusive, and one that is founded upon a cooperative and collaborative rules-based order under the ministry of respective countries.

India is emerging as Asian and global player facing the future challenges to international market. China's outward integration has comparably succeeded in East and Southeast Asia whereas India have the inward looking strategy. Covid-19 have how injected a new dynamic sense of business for India

after withdrawal of investment from China due to The breakdown of trust. Globalisation to on new globalisation Era have begin in 2020 under the supervision of Prime Minister Narendra Modi proper lockdown efficient and effective fiscal measures and timely aided monetary measures of RBI Governor have given a strong foundation for the investment attraction after the withdrawal from China. Innovation and Technology has pave the new building for attraction of new investment and market expansion size across the globe for India. Globalisation and interdependence of trade change from China to India if effective and efficient infrastructure is given to boost and its colour rate the new investment across this world as every country is companies and looking for the alternative of China and India is the best platform to serve for globalisation era Returns.

Globalization Returns: Emerging World Factory India

Indiais of firm belief that connectivity initiatives which based on universally recognized international norms. The foundation laid good governance, rule of law, openness, transparency and equality. The initiatives must be pursued in a manner that respects sovereignty and territorial integrity.

India's foreign policy is shaped by five broad factors across the globe. The factors affecting the trade are geography later with strategic culture. Thirdly India's requirements and goals; Fourth factor is global and regional challenges; last but not least is resources.

Indian Foreign policy have been target orientation based on 4 grounds.

- To protect traditional and non-traditional threats of India.
- Indian ministry create an external environment as a conducive for an inclusive development of India. The aim of Indian ministry to provide benefit to the grassroots level to

eradicate poverty. The objective of the policy is to ascertain growth can reach the poorest of the poor in India.

- The policy drafting & implementation ensure that India's voice is heard on global forums. Indian government always try to influence or addresses the world opinion on issues of global dimensions such as terrorism, climate change, disarmament, reforms of institutions of global governance. Indian government always focus on Pakistan for spread of Terrorism.

- Indian policies formulators get engaged in protection of Indian national Diaspora.

LITERATURE REVIEW

India have been under various leaders but the source of learning transformed. India witnessed the complete or absolute majority government after 30 years. The newspaper reports focus on the Modi Era so the reports, headlines, books have been the source of literature review. Literature review includes the biography written about the foreign policy. Indian Foreign Policy based on The Modi Era" states the external affair management of PM Modi written by Harsh V Pant.

RESEARCH METHODOLOGY

Research conducted on the experience grounds obtained in field on assessment of circumstances. The study is based on the secondary data as the statistics are derived from the ministry and news paper. Journal are prominent while analysing situation.

DYNAMIC APPROACH : NEW TRADE POTENTIAL IN WORLD

India's foreign policy in the international market geared up to be proactive, flexible. The trade based on pragmatic approach quick adjustments initiated to respond to evolving circumstances. In the implementation of its foreign policy India, invariably adheres to a set of basic principles on which no

compromise is made to comfort the investors.

India's unmatched accelerated diplomatic engagement across-the-spectrum diplomatic outreach. The government's commitment underline is building relationships with countries irrespective of size big Or small under the spirit of 'Vasudhaiva Kutumbakam means "the world is one family. Government promoting bilateral (two nation relationship) and multilateral relationships (more than 2 countries) with various nation & their respective leaders and enhanced coordination on a range of regional and global issues as mutually nourish partnership.

But the masterstroke of government was considered that First Modi government swearing ceremony was graced by neighbourhood countries invitation was sent out to all Heads of State and Government of SAARC Members to attend the swearing in ceremony. Priority to given to Neighbourhood First Policy laid by PM Narendra Modi with the core objective was to address the trust deficit, redefine relations with construction of bridges of friendship and understanding thorough mutually beneficial cooperation to give a new start to his government.

But after 5 years the circumstances changed now our capabilities in Space Technology are acknowledged world-wide. When it is about Foreign policy then China – India relationship is obviously point of discussion: India does not endorse China's ambitious Belt and Road Initiative, particularly the China-Pakistan Economic Corridor (CPEC). The government object it as it passes through the Pak-Occupied Kashmir raises the issue of sovereignty. Now China is also blocking India's Membership of Nuclear Suppliers Group (NSG) and situation fleers when China protects Pakistan on the issue of terrorism. The government address the issue by projecting it as a victim of

terrorism.

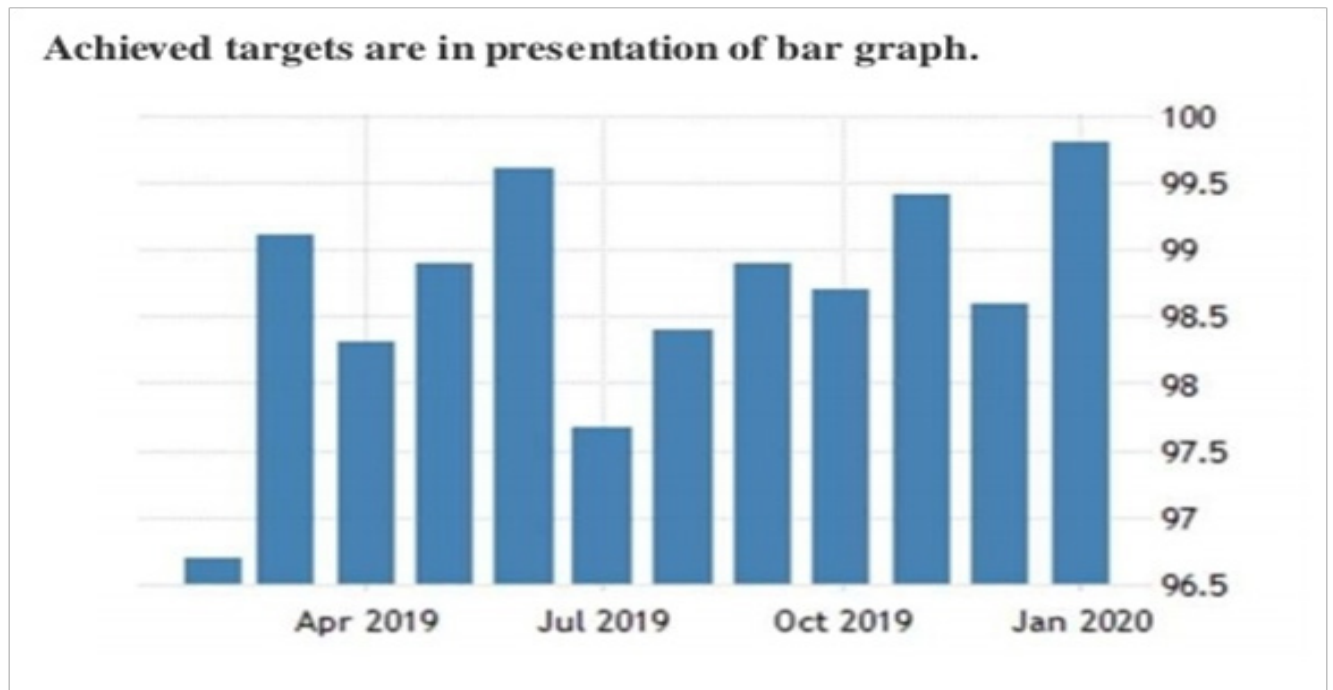
FOREIGN POLICY

Economic Transformation Duty neutralisation schemes and subsidies in interest as fiscal measure. In new economic foreign policy 2015-2019 government aims to construct a corridor for substructure to promote the export of goods and services. The extension of the aim was to generate more employment scopes, and increase the value addition in the country. Ease or comfortable business conditions were promoted to have the development of manufacturing and service sector. The policy underwent few change which are as follows.

- Merchandise Exports from India Scheme (MEIS) being the labour oriented sector addresses activities like carpet making, leather-work, marine, hand tools, medical products, and scientific products were increased by 2% in rates.
- Authorised Economic Operators (AEO) scheme enables customs clearance in both India and foreign countries signifies the new beginning of dependence on trade.
- Agricultural Export Policy will be released with the view of doubling the income of the farmers by providing long-term stable and open exports was announced as interim report review.
- Logistics Division in the Department of Commerce review announced.
- With the aim to reduce logistics cist government develop the National Logistics Information Portal for online logistic market players.
- National Logistics Information will be supported by the Trade Facilitation Agreement and e-Way Bill introduction as it's aim to be on safe portion.

Foreign Trade Policy under Export from India Schemes was established. These trade policy schemes are Merchandise Exports from India Scheme (MEIS) focusing on manufacturing sector.

Service Exports from India Scheme (SEIS) promoting the tertiary sector.



The industry have witness a new plough of soil to the cultivate trade with diplomatic relations.

INDIA: MODI GOVERNMENT SELF RELIANT INDIA

- Covid -19 is a pandemic but emerged blessing to Indian economy. On the May 12 Indian economy was injected with ₹20 lakh crore (equivalent to 10% of India's GDP).

- The announcement was made by PM Narendra Modi with the objective to be tough competition in the global supply chain and to help in empowering the poor, labourers, migrants with the economic aid.

Finance Minister, Ms. NirmalaSitharaman, through five press conferences, announced the package along with Mr Anurag Thakur.

The aim of the government was to cater the economy with huge investment. As investment strong foundation laid in the first month of fiscal year(April). The withdraw of the investment from China have pave the pave path of Globalization returns.

International business & multinational

companies have selected the Nation for the investment destination.

- The government reaches the 1000 countries companies in the month of April to have their investment in the nation. The economy was supposed on the front with the following.

- Increase in Borrowing limit.
- Privatisation of the Public Sector Unit
- Collateral free loans for businesses
- Corpus for MSMEs
- Subordinate debt for MSMEs
- Schemes for NBFC's
- Expediting payment of dues to MSMEs.

- 550 products market have been established in India after withdrawal from China are in many field alike medical equipment's, food processing units, leather, auto part makers etc.

- The condition has served as the extension of US - China trade war laid a strong foundation for Indian business to boost its economic growth and development.

- China was the second largest

economy have lost its investment and investor fate have given potential to Indian products and services with its supply of cheap labour and efficient Information Technology Sector. European market lost their confidence in China and looking as for alternative of it supply.

- India emerge as alternative market with all the benefits with China offers to European Union.
- Best investment have given a strong pillar support to Prime Minister Narendra Modi as a answer pool of investment provided financial and Employment support to India.
- Pandemic covid-19 resulted in 122 crore employment opportunities lost but Indian new expanded investment boost results in shore help up. Swift off of capital from China to India have given a solution to many of the hindrances of infrastructure and economic development index.
- New cycle of investment will reduce poverty by increasing employment and a new consumption expenditure pattern will set up and going to give acceleration growth to the country's investment and infrastructure growth.
- Manufacturing sector will take a New Rise and will write new chapter in the world economy in the terms of supply of output from India's.
- Duty trade war between in United States and China; India United State Business Council remote St investment in flow between India and USA have created a strong platform of comfort zone of investment attraction.
- The initiative have influenced the world economy and settled a situation of India as China's alternative to became the world's factory with cheap labour and efficient and effective infrastructure.

Conclusion

Foreign policy was based on wait and watch mechanism as it injected time to

time remedy in the Indian economy and international standing. The policies are drafted under the two External Affairs Or Foreign Minister (SushmaSwaraj and SubrahmanyamJaishankar) focused on following stayed points while crafting the nation foreign policy.

- Act East policy
- Neighbourhood first policy.
- Indian Ocean outreach
- Project Mausam
- Cooperation with Pacific Islands
- Fast-track Diplomacy
- Para Diplomacy

The country like India; leading developing country. India plays an active role in important multilateral forums for global governance such as United Nations with the objective minimum government & maximum governance. The country is trying to emerge on international platform to move as the World Factory overshadowing China in the post Covid 19 effects.

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