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External Sector Reform and India's Merchandise Exports Performance

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Abstract: *India initiated the external sector reform under the compulsion of the IMF to correct the BOPs position in 1991. Reform was successful in the acceleration of India's exports and globalization of the economy but not much was achieved in world market, compared to China and Taiwan where, they increase their market share in global exports significantly. Commodity composition of India's exports has changed away from the primary and traditional items towards technological and knowledge-based product and is dominated by the manufacturing products. By using HH index, we found that Indian exports are more diversified geographically but product wise scores of HHI shows the increase in concentration of exports over the study period. There is a need to diversify the exports according to the demand-based products. India should aim at increasing its share in world export marketto 5% by 2020. Demand-based diversification, rationalization of the tariff structure and provision of exports infrastructure are some of the measures which can help in achieving this target and improve overall exports performance.*

Keywords: *Exports, India, Reform, diversification*

1. INTRODUCTION

Economic development of a country largely depends upon the internal factors like the availability of labor, capital, raw materialand other resources and their efficient utilization. International trade can also play a significant role in the development process through optimum use of resources and making them available from the efficient source of supply. In this way, international trade acts as an engine of economic growth via the export growth of the comparative advantageous products that improve the overall economic performance and activities. In the 1940s and 50s, most of the underdeveloped countries got freedom from colonial powers. Under the colonial rule, these countries were exploited and one of the instruments of exploitation was international trade.After gainig the independence, these countries follwed an inward looking policy of import subastitution. India was no exception to this policy and followed the policy of a mixed economy with a thrust on import substitution. Because of the colonial policies of exploitation, foreign trade was seen with suspicious eyes and the imports were subject to the high level of tariffs to keep the deficits manageable. Exports remained stagnant and so was the overall growth rate of the economy. In the mid-eighties, some easing out took place but that too remained partial and loosely implemented. It was only when a full-blown crises hit the economy in the 1990s that a complete economic reform was undertaken to bring the economy back on the track. As the external sectorreform was an important part of the full economic reform, this paper analyses the impact of external sector reform on India's exports performance, highlight the major concerns and also suggests some policy measures to improve the exports performance.

2. METHODOLOGY OF THE STUDY

To show the changes in India's exports performance, we have calculated the compound annual growth rate and year-on-year growth rate by using the following formulae

$$CAGR = \left[\frac{final\ year\ value}{begning\ year\ value}\right] * \left[\frac{1}{number\ of\ years}\right] - 1$$

Growth rate/ percentage change;

$$\frac{(Final\ year\ value - initial\ year\ value)}{initial\ year\ value} * 100$$

2.1. Hirschman-Herfindhal Index (HHI)

This Index measures the dispersion of trade values across exporter's products. It ranges from 0 to 1. A country with trade values concentrated in few commodities will have an index value close to 1 and a country with trade values concentrated in a large number of commodities will have an index value close to 0. Thus, it measures the exporter vulnerability to the trade shocks. It is calculated by taking a square of exports share of all the exports categories.

$$HH = \frac{\sum_{k=1}^{ni}\left(\frac{xik}{Xi}\right) - \frac{1}{ni}}{1 - 1/ni}$$

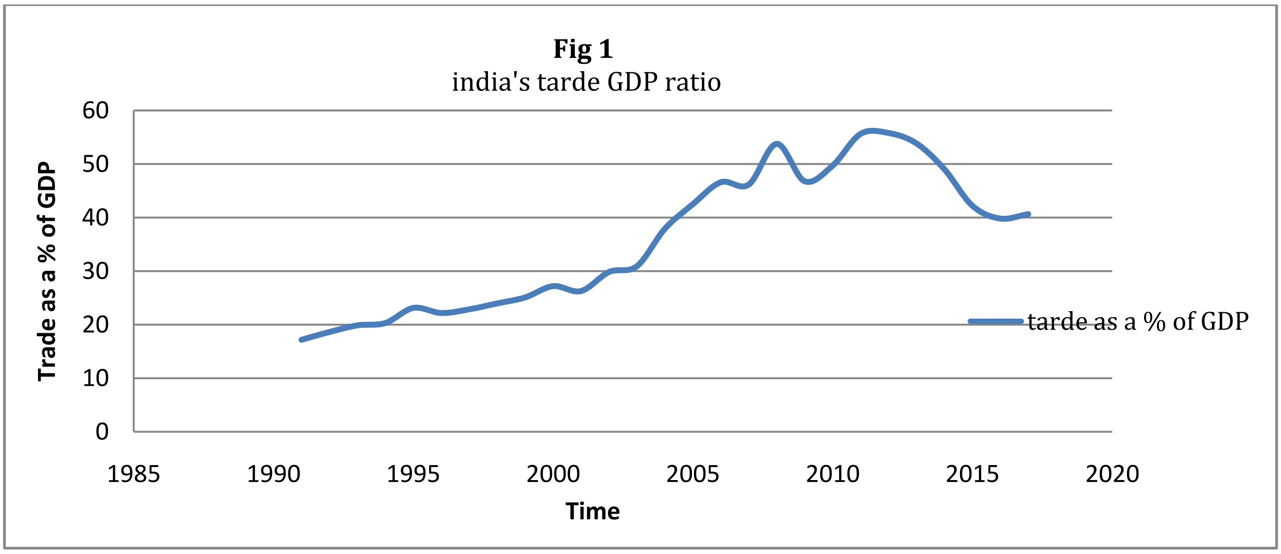
X is the total value of exports from reporter i, x is the value of exports of product k from country

i, and n is the number of products exported by country i.

Study is based onthe secondary datacollected from the WTO, World Bank, UNCTAD, WITS, IMF, Economic surveys Govt. of India and the Handbooks of statistics, RBI. The time period of the study is from 1991-92 to 2016-17.

3. REFORM AND OUTWARD ORIENTATION OF THE INDIAN ECONOMY

The openness of the economy can be judged from various indicators and trade to GDP ratio is one of the important indicators of the importance of international trade in an economy. Although called as a ratio, usually it is expressed as a percentage. It is used as a measure of the openness of an economy and as an indicator of the globalization. Other things remaining same, trade to GDP ratio tends to be low in the large economies with a large population and higher for small economies like Singapore. The world trade-to-GDP ratio rose from just over 20% in 1995 to about 30% in 2014 (WTO international trade statistics 2014)



Source: *World Development Indicators*

Historically, India is considered as less prone to the global financial crises because of its low integration to the world economy and was not as opened as the economies of the China and the US. Today this is not the case, as for as the trade to GDP ratio is concerned, World Bank data shows that trade to GDP ratio of India was 49.01% in 2014 which declined to42.20% in 2015 and 39.81% in 2016. These figures are higher than the trade to GDP ratio of China and US which were 45.65%, 40.46% and 37.06% for China and 30.22%, 27.89% and 26.58% for US (World Bank). Three decades ago India and China were having the small trade to GDP ratio as their economies were less integrated to the world economy. The Chinese economy grew rapidly thereafter and its trade to GDP ratio also went up and peaked at 64.06% in 2006. Since then trade to GDP ratio of China is declining because of the expansion of the domestic market. Incase of the Indianeconomy, there is a significant increase in the trade after the external sector reform consequently there was a rise in a trade to GDP ratio as well. Now the Indian economy is more opened then it was before 1991.

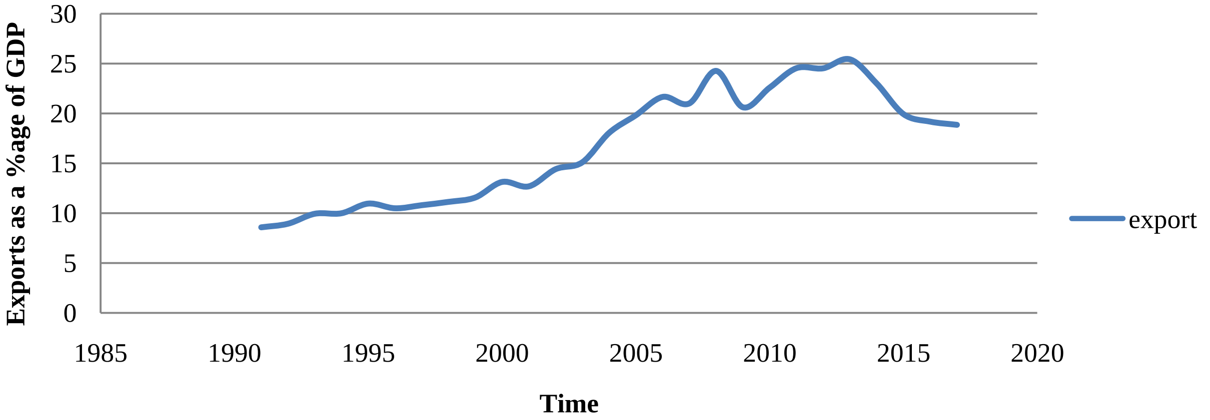
Table: 1 *Exports as a percentage of GDP*

years	export	year	export
1991	8.58	2004	18.05
1992	8.94	2005	19.82
1993	9.94	2006	21.66
1994	9.99	2007	21.01
1995	10.96	2008	24.27
1996	10.49	2009	20.62
1997	10.80	2010	22.59
1998	11.13	2011	24.54
1999	11.57	2012	24.53
2000	13.13	2013	25.43
2001	12.69	2014	23.01
2002	14.41	2015	19.94
2003	15.10	2016	19.18
		2017	18.86

Source: *World Development Indicators*

Export to GDP ratio is another important indicator of a country's exporting capacity. High export to GDP ratio is an indicator of successful export promotion efforts.

Fig 2
India's exports to GDP ratio

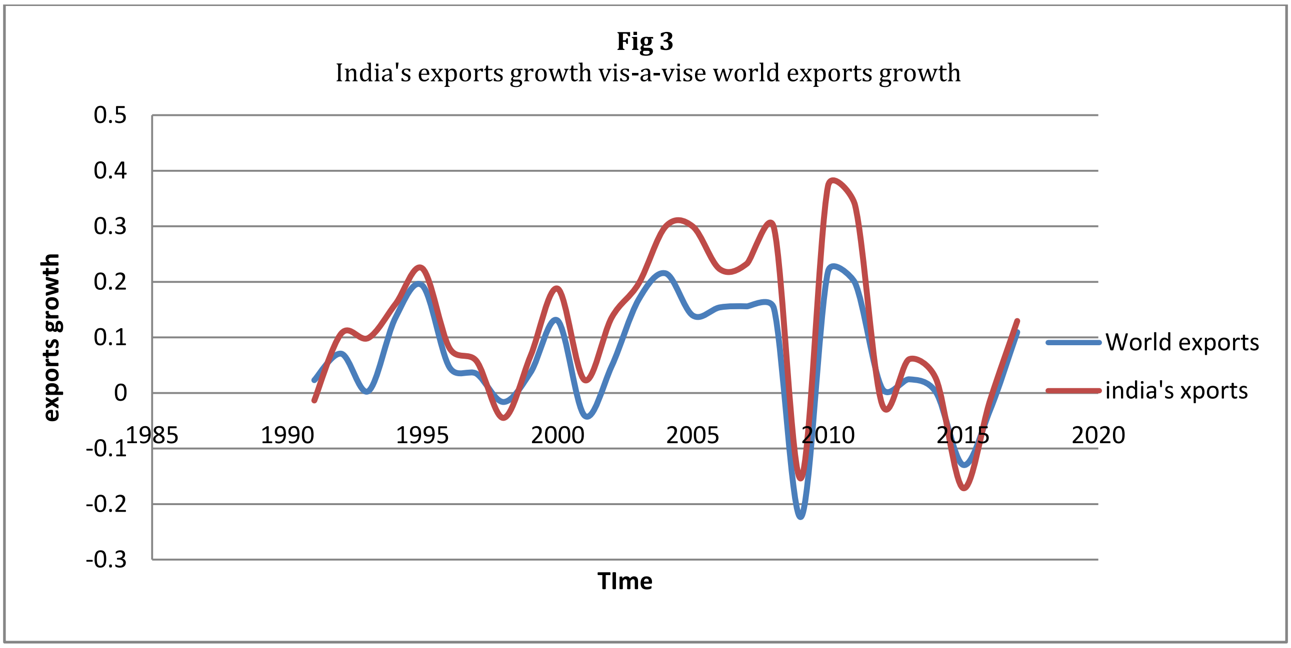


Source: *World Development Indicators*

4. INDIA'S EXPORTS PERFORMANCE

India's economic reforms started from the external sector to correct the balance of payment situation of the 1990s. There were procedural simplifications, reduction of tariffs, devaluation of the external value of the currency, removal of import quotas, easing out of capital inflows and FDI and abolition of the licensing system. All these measures were directed to improve the exports performance through efficient resource allocations, greater specialization, assimilation of international knowledge and the enhanced competition. The actual growth rate of India's exports after the reform period was greater than the potential offered by the world demand and the gap between the two is due to the improvement in the overall competitiveness of India's exports (Veeramani, 2007). India's exports grew faster after the reform period up to 1998 when there was a slowdown in exports on account of the East Asian crises. Exports picked up in 1999-2000 and grew at a higher rate up to 2001-02 when on account of semi-recession faced by the US; one of India's largest trading partnerexports declined. The slowdown resulted in the exports growth of only 5%. The next big setback to India's exports was the global recession of 2008; exports registered a negative growth rate of -3.6% on account of fall in the global demand. After global recovery, India's exports grew at CAGR of 15% up to 2012-13 when exports growth was slowed down because of Eurozone crises.

We can observe that world demand plays an important role in India's exports and growth of India's exports is closely related to the growth of world exports as shown in fig 3.



Source: *Calculated from the date taken from the WITS*

Here we note that although the reform process was successful in stimulating India's exports growth and economic development but in the globalmarket, India's is still a small player. India's share in the global exports increased from 0.52% in 1990-91 to 1.5% in 2009 and 1.8% in 2015. Thus in this respect, Indian economic reform was not as successful as that of China and South Korea and Taiwan where the reform leads to the significant increase in the global market share of exports of these countries.

Table 2: *India's share in world exports after the reform period*

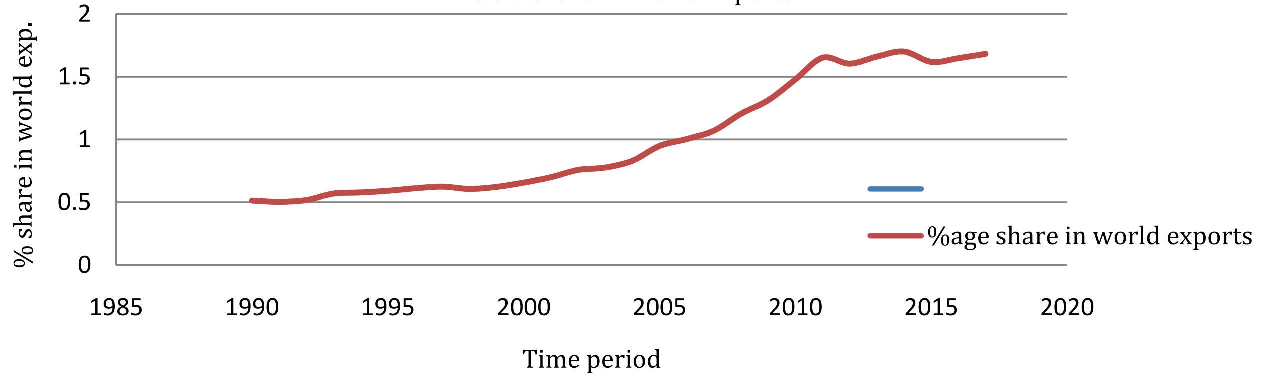
Years	exports ($US billion)	%age share in world exports	Years	Exports($US billion)	share in World Exports (%)
1990	18.0	0.5	2004	76.6	0.8
1991	17.7	0.5	2005	99.6	0.9
1992	19.6	0.5	2006	121.8	1.0
1993	21.6	0.6	2007	150.2	1.1
1994	25.0	0.6	2008	194.8	1.2
1995	30.6	0.6	2009	164.9	1.3
1996	33.1	0.6	2010	226.4	1.5
1997	35.0	0.6	2011	302.9	1.7
1998	33.4	0.6	2012	296.8	1.6
1999	35.7	0.6	2013	314.8	1.7
2000	42.4	0.7	2014	322.7	1.7
2001	43.4	0.7	2015	267.4	1.6
2002	49.3	0.8	2016	264.1	1.6
2003	59.0	0.8	2017	298.4	1.7

Source: *calculated from World Bank data.*

This may be due to the different development path followed by the Indian economy from an agricultural economy to service-oriented economy without developing the manufacturing sector and failing to take advantage of the comparative advantage of this sector as other economies did. This slow growth rate of exports is also the result of slow global demand and factors like infrastructural bottlenecks and policy constraints. Contrary to the development path followed by India,China first developed its manufacturing sector which contribute almost 18% of world manufacturing exports whereas India's share is only 1.7%.

Fig 4

India's share in World Exports



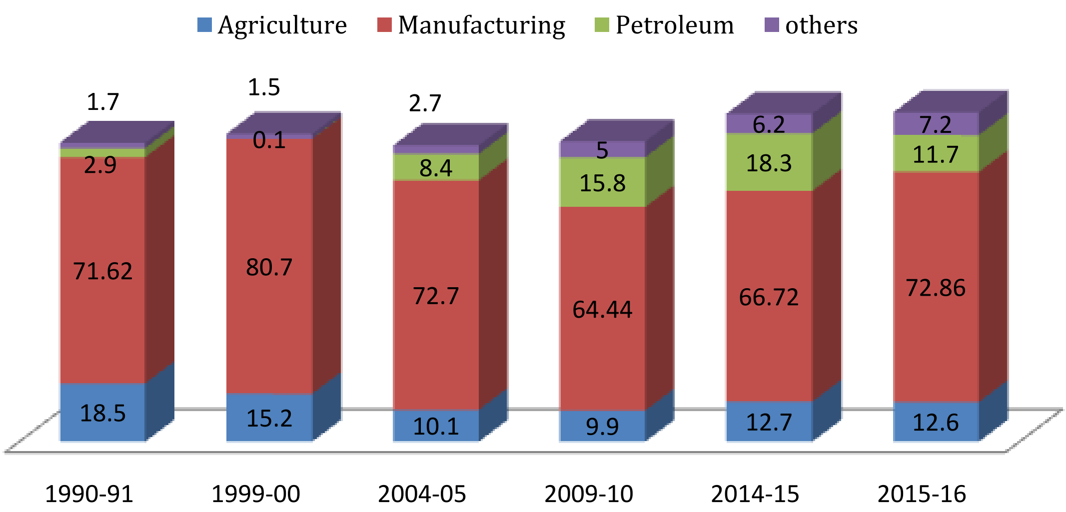
Source: *World development Indicators*

4.1. Sectoral Composition of India's Exports

With the increase in exports and economic growth, share of primary and labour intensive products declines in total exports and the share of technological and knowledge based products increases. Similar trend can be observed in India's exports composition. In the initial years of planning,primary products dominated the India's exports basket but as the industrialization gathered momentum, manufacturing exports begin to rise. In the last two decades India's service exports have grown rapidly but, despite the higher growth of service exports, merchandise exports continued to dominate the exports basket with the manufacturing sector as the major contributor. The share of the agriculture exports is falling after the liberalization because of the goal of self-sufficiency in the agriculture sector which allowed a limited scope for trade. The recent increase in agriculture exports is on account of higher exports of rice, cotton and soya bean among the other commodities.

Fig 5

Sectoral composition of inida's exports (share%)



Source: *Calculated from the Handbook of statistics, RBI, various issues*

Manufacturing sector contributesthe major share of India's total exports as shown in fig 5. Economic reform introduced in 1991 had a significant impact on the manufacturing sector in terms of improvement in efficiency and competitiveness thereby increasing exports. Though the manufacturing sector is an important export sector, still we are lagging behind the other competing economies like China. Manufacturing sector remained underdeveloped and the targets remained unmet. It is now targeted to increase the share of manufacturing in GDP from about 15% to

25% by 2025. The National Manufacturing Policy aimed at achieving these objective, is expected to be finalized in the near future. The efficient and competitive manufacturing sector is important not only from the employment perspective but also for pushing up the exports of a country. In 2011 the target was set to double the manufacturing exports from $246 billion to $500 billion in the next three years from 2011-12 to 2013-14. The actual exports performance was not enough to achieve the target as India was unable to take advantage of the rising world trade in the last two years. Disruptions caused by the process of demonetization and then by the introduction of GST are believed to hit the exporters in the small export sectors.

On the global scale, India's manufacturing exports increased from 0.6% in 1999-00 to 1.7% in 2015-16 whereas China's share increased from 3.2% to over 17% in the same period (World Bank). From amongst the number of factors responsible for this sad performance, protection and reservation given to MSMEs is an important one. Although reservation has been removed now but, the natural inclination to look tilted on MSMEs still remains. Rigid labour market and labour laws is another factor responsible for the slow growth rate of the manufacturing sector. Unavailability of the skilledlabour force, direction of FDI to domestic production than exports are the other factors inhibiting the growth of the manufacturing exports.

4.2. Commodity Composition of India's Exports Basket

Considerable changes have taken place in the composition of India's export basket over the last two decades owing to the structural changes in the economy after the economic reform.

Table 3

Composition if India's exports 1991-92 to 2015-16 **(percentage share in total exports)**

Commodity	***1991-92***	***1999-00***	***2009-10***	***2015-16***	***CAGR***
Engineering goods	17.1	17.3	33.2	35.1	11.4
Petroleum products	2.3	0.10	15.8	11.7	11.3
Gems and jewellery	20.8	25.2	25.2	20.6	11.4
Textiles	20.3	26.7	11.1	13.8	9.0
Agriculture products	17.9	15.2	9.9	12.6	11.3
ores and minerals	5.2	2.49	4.85	1.55	11.3
electronic goods	1.5	1.8	3.1	2	17.5
Leather & leather manufactures	7.1	4.3	1.9	2.6	9.7
Marine products	3.3	3.2	1.2	1.8	9.0
Chemicals and relate products	10.5	12.8	12.8	14.3	9.7

Source: *Handbook of Statistics, RBI, various issues*

As shown in table 3 shares of the agriculture products in total exports is falling since 1991 which is consistent with the falling share of the agriculture sector in GDP. At the commodity level share of tea coffee and tobacco declined in total exports as well as in the world exports. Only the marine products registered positive growth rate after the reform but, its share also declined after 2010 and now constitutes 1.8% of total exports. Petroleum products have increased their share in total exports from 2.3% in 1991-92 to 11.3% in 2015-16. The rise in the exports of petroleum products is the result of higher import of crude oil and expansion in the refining capacity over the period of time. Exports of ores and mineral declined in total exports but their share in world exports has increased. This is due to the expansion of the steel industry in China and Japan (T.P Bhat 2011). India is likely to become the petroleum hub in the future due to its proximity to the Gulf countries. In the case of manufactured goods, minor changes occurred in the first decade after the reform as the agriculture-based and traditional products being replaced by the more technology-oriented products. However, in the second decade, noticeable changes took place in the exports of manufactured goods with engineering goods, chemicals, and pharmaceutical products leading the way. Gems and jewelry is an important export industry in India's merchandise exports contributing more than 20 percent of total exports and is an important import industry as well. India import rough and uncut diamond, process them and finally export them in the form of jewelry for final consumption. The textile industry in India is the second largest industry in the world after China and is the second largest employer after agriculture. It is an important export industry contributing almost 14% of the total exports. Recently the electronic good industry is growing in India but it has a very small share in total exports as well as in the world exports. This is because of the growing domestic consumption of electronic goods. As the income increases, there is an improvement in living standard in India and demand for the consumer durableslike TV, radio, mobile phones etc. has gone up leaving less for the exports. Growing domestic demand for electronic goods has also attracted foreign companies to invest in the Indian market. The chemicals industry is one of the most important industries for the growth and development of the Indian economy. Besides being the backbone of the agriculture and industrial sector, it is an important source of foreign exchange through exports. Chemical products exported from India include different type of product groups, inorganic and organic chemicals, plastics and petrochemicals, drugs and pharmaceuticals, dyes and pigments, pesticides and agrochemicals, fine and specialty chemicals, and fertilizers. Organic chemicals and pharmaceuticals are the two top export products in this category.

So here we noticed that in exports share of Agriculture and primary products are being replaced by the manufacturing products in India's export basket as the economy has developed and globalized after the external sector reform of 1991.

4.3. Product Diversification of India's Exports

Export diversification is the change in the composition of the country's existing product mix or in the geographical export destinations or the spread of production over many sectors. For developing countries, it is also conceived as the shift from the export of traditional to the nontraditional commodities

For calculating the diversification of India's exports we have used thenormalized Hirschman- Herfindhal Index (HHI). The index has been calculated at the sector level and also on the HS2 digit level of commodity classification.

Table 4 *Hirschman-Herfindahl Index at HS 2 Digit. (HHI)*

Years	HHI	years	HHI	Years	HHI
1991	0.024	**2000**	0.018	**2009**	0.029
1992	0.014	**2001**	0.009	**2010**	0.027
1993	0.017	**2002**	0.013	**2011**	0.037
1994	0.015	**2003**	0.015	**2012**	0.032
1995	0.013	**2004**	0.013	**2013**	0.034
1996	0.008	**2005**	0.015	**2014**	0.030
1997	0.008	**2006**	0.016	**2015**	0.014
1998	0.019	**2007**	0.020	**2016**	0.017
1999	0.026	**2008**	0.022	**2017**	0.014

Table 5: *Chapter wise HHI of India's exports*

	1991	*1995*	*1999*	*2003*	*2007*	*2011*	*2015*	*2017*
Animals	0.343	0.301	0.314	0.263	0.189	0.236	0.294	0.287
Vegetables	0.093	0.153	0.090	0.083	0.108	0.091	0.139	0.147
Food products	0.185	0.227	0.224	0.118	0.135	0.137	0.055	0.054
minerals	0.438	0.261	0.155	0.218	0.394	0.407	0.059	0.100
Fuels	0.963	0.739	0.259	0.854	0.934	0.931	0.940	0.942
Chemicals	0.033	0.028	0.036	0.046	0.046	0.052	0.087	0.074
Plastic & rubber	0.123	0.107	0.055	0.048	0.041	0.042	0.034	0.030
Hide & Skin	0.170	0.145	0.134	0.082	0.072	0.088	0.087	0.079
Wood	0.053	0.055	0.039	0.038	0.046	0.053	0.054	0.047
Textile & Clothing	0.021	0.023	0.017	0.017	0.020	0.021	0.013	0.012
Footwear	0.421	0.221	0.200	0.145	0.119	0.123	0.103	0.111
Stones and Glasses	0.683	0.677	0.671	0.593	0.448	0.426	0.296	0.313
Metals	0.030	0.012	0.019	0.020	0.027	0.022	0.022	0.024
Mach & elec.	0.012	0.018	0.019	0.009	0.009	0.028	0.007	0.010
Transportation	0.052	0.061	0.054	0.064	0.056	0.062	0.055	0.059
Miscellaneous	0.021	0.036	0.023	0.093	0.042	0.022	0.023	0.023

Source: *Calculation based on UNCOMTRADE data*

4.4. Geographical Diversification of India's Exports

Geographical diversification of exports refers to the practice of diversifying the exports across the different geographic regions to reduce the risk of dependence on a few markets and to increase exports earnings. The HHI can be used to measure the Geographical diversification also.

Table 6: *HH Index Of Direction of India's Exports*

years	HHI	Years	HHI	Years	HHI
1991	0.023	**2000**	0.030	**2009**	0.009
1992	0.025	**2001**	0.018	**2010**	0.005
1993	0.021	**2002**	0.022	**2011**	0.006
1994	0.025	**2003**	0.018	**2012**	0.007
1995	0.017	**2004**	0.014	**2013**	0.001
1996	0.022	**2005**	0.014	**2014**	0.003
1997	0.021	**2006**	0.010	**2015**	0.009
1998	0.030	**2007**	0.006	**2016**	0.012
1999	0.035	**2008**	0.002	**2017**	0.008

Source; *Computed from UNCOMTRADE data.*

From the above analysis, we can see that in the case of product diversification the HHI has decreased from 0.024 in 1991 to 0.14 in 2017. The decrease in the value of HHI is not uniform over the study period as in 2011 HHI was 0.037 which is the highest value in the post-reform period. By looking at the analysis in the table we can conclude that product vise, there has been not much diversification of India's exports in the post-reform period. The concentration of exports has increased after 2008 despite being various reform measure taken by the government to diversify India's exports.This may be because of the unavailability of adequate finance, inability of taking high risk, high transaction cost, and lack of information about the government assistance programme. MSMEs are hesitant to enter in to the new markets with new products. MSMEs exporter comprises the major share of the overall Indian industry; any efforts of export diversification will be ineffective if their interest is not taken into account.

In the case of geographical diversification, the HHI has declined from 0.023 to 0.008 over the study period. There has been an increase in the geographical concentration in some years but over the period of time, there has been significant diversification in the post-reform period.

5. Major concerns and Mitigating strategies

Though the Indian economy is the fastest growing economy in the world with IMF growth projections of 7.4% in current fiscal year and will accelerates further to 7.8% up to FY20, widening the gap with China which is expected to slow down. In case of exports, it is not insulated from the global shocks, with exports being negative in 2015-16 before being in the positive zone in 2016-17. This was the first time after the global recession of 2008-09 that the Indian exports dipped to the negative zone. The situation in the future is likely to remain gloomy; as the World Economic Outlook of IMF 2017 indicated that world output growth is projected to grow by 3.4% in 2017 and by 3.6% in 2018 and is expected to reach 3.9% in 2019. Trade volume growth anticipated by the WTO is 4.4% in 2018 which is expected to be 4.0% in 2019, below the average growth rate of 4.8% since 1990 but still, firmly above the post-crisis average of 3.0%. Under this gloomy looking global scenario, what can be the India's major concerns and what are the policy measures to be adopted to address those issues, below we discuss them.

1. Reviving and sustaining a reasonably good export growth rate is the primary concern in the wake of low growth of world trade and rising non-tariff measures, application of which has increased by the G20 economies, as per the WTO report.
2. In the medium term, India should aim at increasing its share in world exports to at least 5%. This will require the exports to reach a target of US$ 882 billion up to 2020 which increased from US$ 264 billion in 2016 to US$ 298 in 2017 (World Bank). Reaching to this target will require a compound annual growth rate of about 27% from 2016 to 2020.

Following policy measures may be helpful for the improved exports performance:

5.1. Exports diversification

Though the concentration index of India's exports fell from 0.024 in 1991 to 0.014 in 2017 but the exports concentration has increased after the global financial crises despite the various measures taken by the government for export diversification. There is not much of demand-based market diversification. This is evident from the fact that in the top 100 import item of the world India has only five items with a share of 5% or above. (Krueger, A. O. (2010). So there is a need to diversify exports according to the world demand pattern in electronic, electrical and engineering goods. We have to shift our focus from a supply based to demand based export diversification.

5.2. Improvement in the export competitiveness

Real effective exchange rate in India has appreciated since 2014. On this basis Indian exports are competitive among the Bricks nations except China. India's exports are less competitive than Japan, Korea, Taiwan and other competing economies (Dr. H.A.C. Prasad 2017).

5.3. Rationalization of Tariffs

India's Average MFN applied and bound tariff is higher than the other emerging economies. There is a scope to reduce applied tariff and simultaneously remove some of the export promotion schemes without the loss of revenue as there is a scope for lowering duties on many items while keeping higher duties for some other sensitive items.

5.4. Provision of exports infrastructure

Reform in infrastructure can help to boost exports by reducing cost and improvement in the quality of the product. It is the seaport infrastructure which is not well developed in India and needs immediate attention of the government. Transport infrastructure improvement can help by reducing the cost and delays in exporting the products.

5.5. Simplification of procedures

Large number of measures has been taken after reform to simplify the procedure but still, time to export and cost is higher in India than China. More efforts are needed to reduce the documentation involved I the export process.

5.6. Greater participation of states in exports

States should make efforts to export more and more products and exports should be the national priority. Exports performance can be made one of the criteria for the devolution of funds to the states.

Besides these measures, there are other areas, sector-specific and commodity specific which need to be taken up to boost the exports performance. It is only when serious efforts will be made for the better export performance India can gain a respectable position in the world export market.

6. Conclusion

India initiated the economic reform under the compulsion of the IMF in 1991 to correct the BOPs problem. After the external sector reform there is an increased globalization of the Indian economy as indicated by the rising trade to GDP ratio and exports to GDP ratio. The composition of India's exports has changed significantly in the post reform period. Share of primary product is falling and manufacturing products are dominating the exports basket. India's exports are more diversified geographically but the product diversification is still a distant dreams. There has been increase in the concentration of India's exports after the global financial crises despite the various measures initiated by the government for exports diversification. Despite the better performance of India's exports in the post reform period, her share in the world market remain very small on account of the under development of manufacturing sector. India should aim at increasing its share in the world exports to 5 percent by 2020. Improvement in competitiveness, rationalization of tariff, provision of sea infrastructure, procedural simplification and states participation in exports are some measures which can help in achieving the exports target.

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