

## India rising the ranks of economic superpowers

Written by Administrator

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**In a new economic survey the Finance Minister highlights the growing stature of India in the global economy and the responsibilities that come with it.**

**New Delhi.** The Economic Survey 2011-12 tabled by the Finance Minister, Mr Pranab Mukherjee, in the Lok Sabha today, outlined the state of global economy and India's position therein. The Survey has charted out not only the new opportunities but also the new challenges and responsibilities that India faces in the current global economic scenario.

The survey observes that, as per the IMF, at a growth rate of 7 per cent, India is projected to be the second fastest growing major economy after China. The share of India in global merchandise exports has increased from about 0.5 per cent in 1990 to 1.5 per cent in 2010. Moreover, the extent of financial integration, measured by flows of capital as a share of GDP has also increased dramatically and the role of India in the world economy has commensurately expanded along with the other major members of emerging markets, which as a whole now account for one-half of world output.

The economic survey states that after the opening of the economy in the early 1990s, India has begun to appear as a player of significance in the global economy. The country's exports have begun to climb, its foreign exchange reserves, which for decades had hovered around 5 billion dollars, have gone up exponentially after the economic reforms and in little more than a decade have risen to 300 billion dollars. Indian corporations that rarely ventured out of India are suddenly investing all over the world and some even in the industrialized countries.

India, the survey points out, is already too much a part of global economy and polity and the developments in the world will affect India deeply and what India does will affect the world.

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Therefore, the survey advises, there is a need for India to engage with the world in terms of action and ideas.