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# Revisiting the Emerging Economic Powers as drivers in promoting global economic growth

*India as a bright spot in the global ecosystem*

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## Revisiting the Emerging Economic Powers as drivers in promoting global economic growth

### India as a bright spot in the global ecosystem

#### Executive Summary

According to the latest World Economic Outlook (WEO) Update, January 2016 of the IMF, pickup in global growth is weak and uneven across economies. Global growth, currently estimated at 3.1% in 2015, is projected at 3.4% in 2016 and 3.6% in 2017. The Emerging and developing economies account for about 60% of global GDP and have contributed to more than 80% of global growth since 2008 financial crisis. As world economic growth rotates from developed to developing countries, there has been an increasing interest in identifying emerging markets which will become global leaders.

There have been different categorizations of emerging economies based on different methodologies adopted by researchers. In the present context, the acronym EEPs is used to identify all emerging economies, whose expected contribution to world economic growth by 2020 is expected to be larger enough to drive global growth substantially.

For the present analysis, the Emerging Economic Powers (EEPs) have been identified on the basis of performance indicators categorized as - **Resilience, Significance and Sustainability**. Based on a defined methodology, India, China, Indonesia and South Korea have emerged as the new Emerging Economic Powers (EEPs).

These economies have contributed significantly to world GDP and thus received a great deal of attention from policy makers and planners. They accounted for a share of 19% in world GDP in 2014 and were estimated to make up approximately 22% of world GDP by the end of 2015 and are further expected to make up 25% of world GDP by the end of 2020.

India is increasingly becoming an emerging economic power as its resilience, significance and sustainability have been observed to be strengthening year after year. The country is not only the fastest moving economy but its economic share in the world GDP is also increasing at a significant pace.

At present, the country has been able to increase its share in the world GDP from 2.62% in the year 2010 to 2.98% in the year 2015 increasing at the rate of 14%. The other emerging economies like China, Korea and Indonesia have also performed significantly during the same period in the world economic system. Currently, China's share in the world GDP is 15%, followed by Korea at 1.9% and Indonesia at 1.1%.

According to the present analysis, we believe that India will be able to transform fully in the next 10 years by 2025 with increased share in world GDP at 7% and with a GDP of 7 trillion dollars. It is also projected that India will be a dynamic, productive, inclusive and a high-powered economy through convergence of synergies of the government and business sectors in the times to come.

Today, our country, stands at the threshold of emerging as a global leader with steady growth momentum supported by strong economic fundamentals. The overall socio-economic situation in the country is improving and encouraging supported by a strong and progressive Government at the Centre which has given a clear direction to economic reforms with an emphasis on long-term socio-economic development of the country.

Further, during the past few decades, China's marvellous economic growth, faster than any large economy in human history, has dazzled the world. However, China's economy is cooling somewhat from its previous trends of blistering growth in the recent times. Despite deceleration in China, it is anticipated that growth could get back on track both in China and in emerging Asia more generally.

South Korea has evolved from one of the most dismal economies to one of the most vibrant countries in recent times. It is a new manufacturing powerhouse and has virtually eradicated poverty, malnutrition and illiteracy. In a region of fast growth, South Korea has consistently increased its growth in GDP over the years.

Indonesia followed suite and like other economies it was also severely impacted by the global slowdown. However, with the government's ability to respond to the rapidly evolving global economic crisis, by using a policy mix of financial, monetary and fiscal policies, brought the economy back on the path of recovery. Ever since, the economy has been expanding by an approximate 6% per year, and is already one of the best performers in Asia.

Furthermore, on observing the trend in the share of some advanced economies in the world GDP, it is clear that USA holds the top notch position with China at the second position overtaking Japan in the post Lehman crisis period. Although, most of the advanced economies have contributed significantly in the world GDP, however according to the IMF, percentage share of advanced economies in the world GDP has decreased significantly from 79% in the year 2000 to 68% in 2008 and further to 60% in 2014. The share of advanced economies in the world GDP has been observed to fall continuously since the 2008 crisis. It is further anticipated that their share would shrink to 56% by 2020.

## 1. Introduction

According to various international organizations it has been estimated that as a group, emerging and developing economies now account for almost 60% of global GDP, up from just less than half only a decade ago. They contributed to more than 80% of global growth since the 2008 financial crisis, helping to save many jobs in advanced economies too.

At the same time, recent experience has re-emphasised that relatively rapid growth is not guaranteed for emerging economies, as indicated by recent problems in Russia and Brazil, for example. It requires sustained and effective investment in infrastructure and improving political, economic, legal and social institutions to stimulate growth within these economies. It also requires remaining open to the free flow of technology, ideas and talented people that are key drivers of economic catch-up.

After years of success, however, emerging markets are now facing a new harsh reality. The growth rates are falling, capital flows have reversed, and medium-term prospects have deteriorated sharply. Nonetheless, in the middle of this crisis there still appear to be some economies as bright spots, projected to grow at a robust pace and contribute significantly to a balanced global growth.

According to the current analysis, the acronym EEPs is used to identify all emerging economies, whose expected contribution to world economic growth by 2020 is expected to be larger enough to drive global growth substantially.

Based on a defined methodology, (discussed later in the paper), the Emerging Economic Powers (EEPs) viz- India, China, Indonesia and South Korea have been observed to contribute significantly to world GDP and thus received a great deal of attention from policy makers and planners. These economies accounted for a share of 19% in world GDP in 2014 and will make up 21.6% of world GDP by the end of 2015 and are further expected to make up 25% of world GDP by the end of 2020.

Among the emerging economies, India and China are increasingly emerging as economic powers as their resilience, significance and sustainability have been observed strengthening year after year. These economies are not only the fastest moving economies but their economic shares in the world GDP are also increasing at a significant pace.

India's share in the world GDP increased from 2.6% in 2010 to 3% in 2015, increasing at the rate of 14% over a period of 5 years. China's share in world GDP also increased significantly from 9.2% in 2010 to 15% in 2015.

According to various forecasts and updates of international organizations, overall growth in China is evolving broadly as envisaged, but with a faster than expected slowdown in imports and exports, in part reflecting weaker investment and manufacturing activity. Growth in China is expected to slow down to 6.3% in 2016 and 6.0% in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. India and the rest of emerging Asia are generally projected to continue growing at a robust pace.

The other Emerging Economic Powers (EEPs) like Korea and Indonesia have also performed significantly during the same period in the world economic system. Korea's share in the world GDP has increased from 1.6% in 2010 to 1.9% in 2015 and Indonesia at 1.1% in 2010 to 1.2% in 2015.

Nonetheless, the multitrillion-dollar global question is whether the emergence of these countries is a signal that we have entered a new multi-polar world. A number of reasons have been identified to highlight the emergence of these economies including the slow erosion of the US dollar (formerly 85% of global reserves, now less than 60%), the paralysis of the European project, Asia rising (the end of 500 years of Western hegemony) and the decrepitude of the United Nations.

In addition, the share of advanced economies in the world GDP has decreased from 79% in the year 2000 to 68% in 2008 and further to 60% in 2014. Further, the Group of Eight (G-8) has become increasingly irrelevant on account of a slowdown. The G-20, which includes all these emerging economies, however, proves to be the real thing. There are a number of similarities between these countries, they are important cornerstones of their regions and yield influence through their foreign policies and membership to multilateral institutions. After the Lehman crisis, these economies have performed very well not only in terms of growth but also in terms of their shares in world GDP.

Amongst the Emerging Economic Powers (EEPs), India and China are two pillars of the world economic growth. Empirical research also shows that an RMB bloc is developing in Asia, set to displace the dollar bloc in the region. Since 2008, the RMB has increasingly become an anchor currency in Asia with the movement of the regional currencies has tracked more closely than the dollar and euro.

The RMB is also being studied for its role as an alternative asset held in the official reserves. Meanwhile, China's renminbi has been building up momentum on internationalizing its global status. In just five years, it has climbed to being the second most-used currency (overtaking the euro) in trade and finance and the seventh most widely used payment currency in the world, according to Society for Worldwide Interbank Financial Telecommunication (SWIFT).

## **2. Methodology:**

The Emerging Economic Powers (EEPs) have been identified on the basis of performance indicators categorized as - **Resilience, Significance and Sustainability**. EEPs is a grouping acronym to identify all emerging economies, whose expected contribution to world economic growth by 2020 is expected to be larger enough to drive global growth substantially. This is a dynamic concept where country members can change over time according to their forecasted performance relative to other economies across the globe.

### **2.1 Resilience**

The volume of GDP of all the emerging economic powers has increased significantly since 2000 and particularly post 2008 crisis and is expected to grow even more in the times to come. By the year 2020 it is expected that the combined volume of GDP of all EEPs (China, Korea, India, and Indonesia) will be 9 times more than what it was in the year 2000.

India has performed phenomenally if observed from the trend in its volume of GDP. India's GDP stood at USD 477 billion in 2000 and increased to USD 2051.2 billion in the year 2014 showing more than fivefold increase.

Further, India has moved from third position to second position in terms of consistent increase in the volume of GDP among the Emerging Economic Powers (EEPs). China, on the other hand, has retained the top most position among the emerging economies backed by growing manufacturing exports worldwide. The volume of its GDP has almost doubled from USD 6040 billion in the year 2010 to USD 10357 billion in the year 2014, despite slowdown in all the major advanced economies.



**Table 1: Volume of GDP of Emerging Economic Powers (EEPs) (US\$ billions)**

Sr. No.	2000		2005		2010		2014		2015		2020	
	Country	Vol of GDP	Country	Vol of GDP	Country	Vol of GDP	Country	Vol of GDP	Country	Vol of GDP	Country	Vol of GDP
1	China	1205.3	China	2268.6	China	6039.5	China	10356.5	China	11384.8	China	17100.1
2	Korea	561.6	Korea	898.1	India	1708.5	India	2051.2	India	2182.6	India	3443.6
3	India	476.6	India	834.2	Korea	1094.5	Korea	1410.4	Korea	1393.0	Korea	1898.8
4	Indonesia	179.5	Indonesia	310.8	Indonesia	755.3	Indonesia	888.6	Indonesia	872.6	Indonesia	1193.9
<b>Emerging Economic Powers (EEPs)</b>		<b>2423.0</b>		<b>4311.8</b>		<b>9597.8</b>		<b>14706.8</b>		<b>15832.9</b>		<b>23636.3</b>

Source: PHD Research Bureau, Compiled from WEO October, 2015

Analysing the trend in GDP growth rate of the Emerging Economic Powers, it is observed that the growth rate of South Korea has been increasing consistently post 2008 crisis. South Korea has evolved from one of the most dismal economies to one of the most vibrant countries in recent times. It is the new manufacturing powerhouse, has virtually eradicated poverty, malnutrition and illiteracy. In a region of fast growth, South Korea has consistently increased its growth in GDP over the years.

South Korea sailed through the 2008–09 financial crisis with remarkable self-confidence. Despite its heavy reliance on exports, South Korea registered only a single sequential quarterly decline in real GDP during the global downturn, thus avoiding full-fledged recession. It is believed that South Korea can sustain an average growth rate of 4% or better, provided government policy, in conjunction with forward looking private-sector strategies, focuses continued investment in R&D, service sector reform, and regional development are in place.

Among the major emerging economies, India remains a bright spot. The GDP growth rate in India has shown encouraging trends thereby confirming that India will comfortably retain its position as the world's fastest-growing major economy.

After having performed significantly well for many years, India's GDP dipped to as low as 3.9% during the financial crisis of 2008<sup>1</sup>. Nonetheless, India recovered in no time and was on a comfortable growth trajectory in the subsequent years. Even though India has never been able to register a double digit growth since 2010<sup>2</sup>, however a number of favourable factors are working towards making India the most favoured, fast growing economy, which is projected to achieve a double digit growth in the next few years with the economy going forward.

Further, globally India today leads in the supply of youth power and this is likely to last for another 40 years. Therefore, India should not squander this natural resource. Alternatively, the government should strengthen policies for the young, realise and harvest this demographic potential for India to continue on its significant growth trajectory.

It has been observed that healthy domestic growth and accommodative monetary policies will benefit the economy in the times to come. India has entered 2016 on the cusp of a cyclical growth recovery, with inflation under control and the economy benefiting from lower commodity prices. Besides, India's reduced external vulnerabilities, which will help it withstand volatility in global financial markets is a major factor contributing to India's growth story.

For the past few decades, China's marvellous economic growth, faster than any large economy in human history, has dazzled the world. The economy has registered phenomenal growth trends till the 2008 financial crisis, and a falling trend thereafter. Nonetheless, like India, China's economy survived the financial crisis and it is believed that both India and China only faced a milder counterpart, slowdown and not recession.

China's economy is however cooling somewhat from its previous trends of blistering growth in the recent times. Nonetheless, China is one of the most promising emerging economies and is likely to gain success in achieving encouraging growth trends in the times to come. This is expected to be achieved through rebalancing the Chinese economy and focusing on productivity; along with

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<sup>1</sup> World Economic Outlook 2015, IMF

<sup>2</sup> ibid

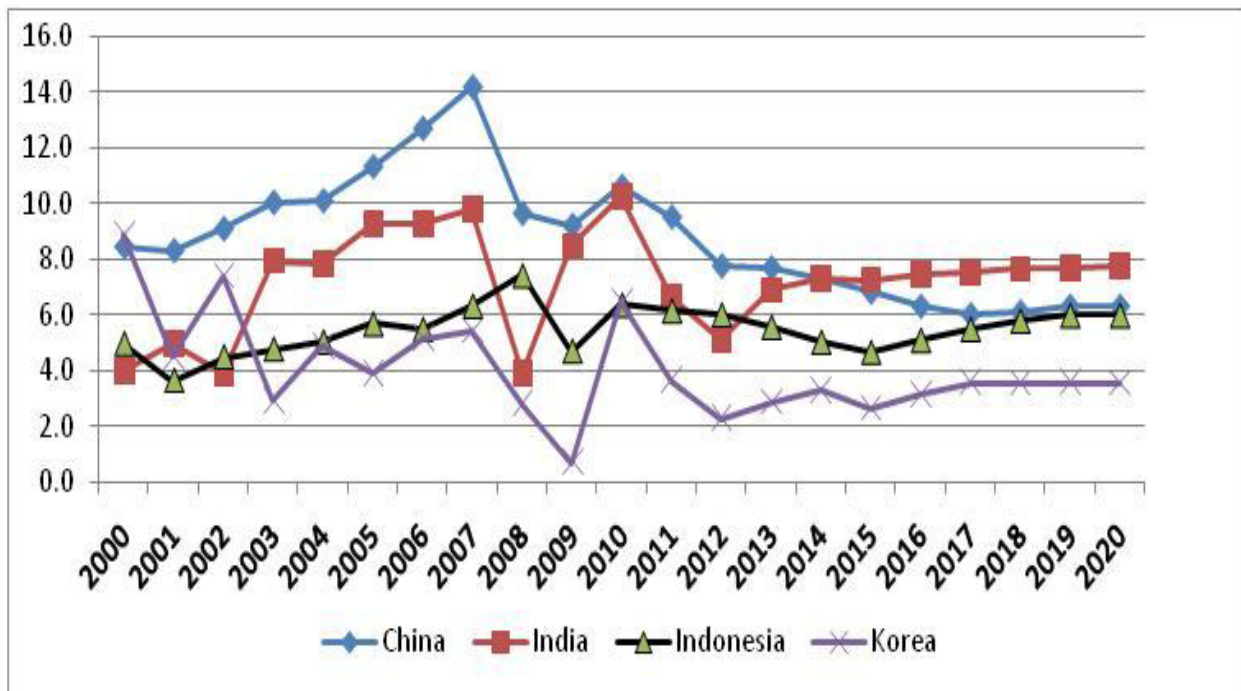


establishing the rule of law, promoting scientific innovation, deepening financial reform and optimising the size and scope of the state.

It is often said that Indonesia is a high exposure country that faces significant crisis induced deceleration of growth. Thus, Indonesia followed suite and like other economies it was also severely impacted by the global slowdown. However, the ability of the government to respond to the rapidly evolving global economic crisis; with a combination of financial, monetary and fiscal policies, brought the economy back on the path of recovery.

Ever since, the economy has been expanding by more than 6% per year<sup>3</sup>, and is already one of the best performers in Asia. It is widely believed that Indonesia has the capacity to match growth rates in China and India. Indonesia has already come a long way, and between its growing middle class and extensive natural resources, it is clearly an emerging economy. Thus, being a country endowed with natural resources, Indonesia has a large growing population and youthful demography which adds to its advantage and will help the country attain significant growth rates in the coming times.

**Figure 1: GDP Growth Rate of Emerging Economic Powers (EEPs) (annual % change)**



Source: PHD Research Bureau, compiled from WEO, 2015

Further, on comparing the two most significant emerging economies India and China it is observed that with the macroeconomic situations under control, India’s economy is on the path of recovery and steady economic growth, thereby confirming the anticipated outcome to be true that India will surpass China in the times to come. Clearly, China’s GDP growth has fallen continuously since 2010; while that of India has rebounded, further confirming that India’s trend growth rate is poised to exceed that of China’s in the next few decades and particularly by 2020.

<sup>3</sup> ibid

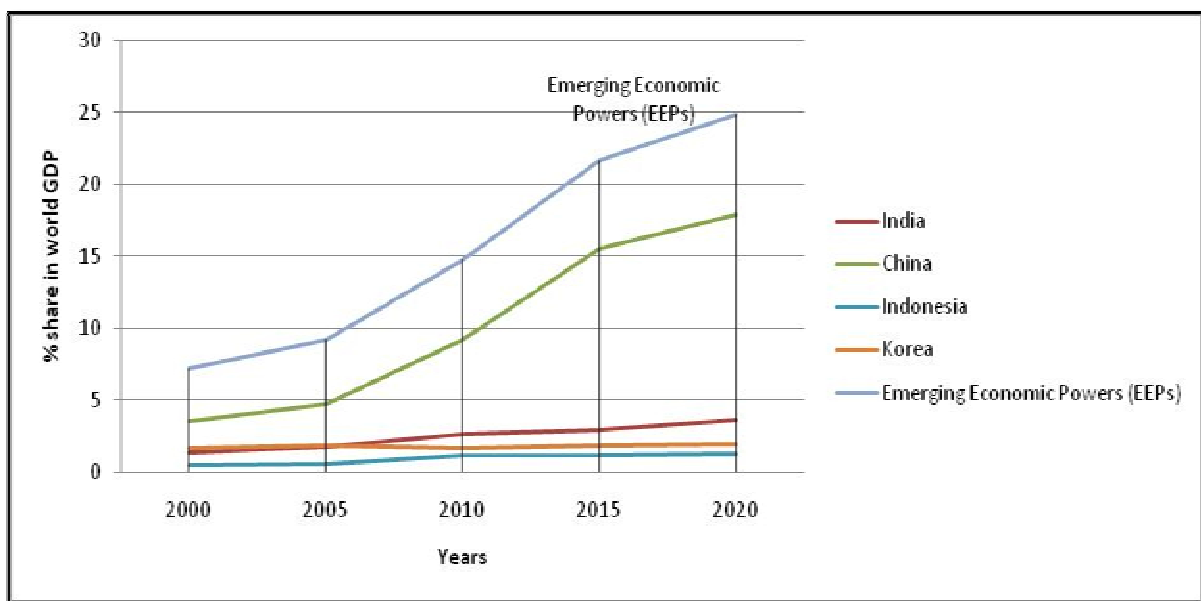
Additionally, despite deceleration in China, it is anticipated that growth could get back on track both in China and in emerging Asia more generally, in part because China will be pushing its productive capacity into other lower cost places like Vietnam, Indonesia, the Philippines and maybe also Myanmar. Thus, in many ways, it is a return to the pre-Industrial Revolution era when China and India dominated world GDP in large due to their great populations, and relatively efficient agricultural sectors at that time.

## 2.2 Significance

Besides, being resilient economies, the above classified economies have also contributed a significant share in the world GDP and thus have been called the Emerging Economic Powers (EEPs). All the EEPs individually have contributed a share of more than 1% to the world GDP post 2008 crisis.

The EEPs together are expected to contribute more than 3 times to the world GDP than they did in the year 2000. In the year 2020 it is expected that the EEPs will contribute almost 25% share in the world GDP. India's share in world GDP is likely to increase from 1.42% to 3.61% over a period of 20 years.

**Figure 2: A graphical representation of % share of EEPs in world GDP**



Source: PHD Research Bureau, compiled from IMF

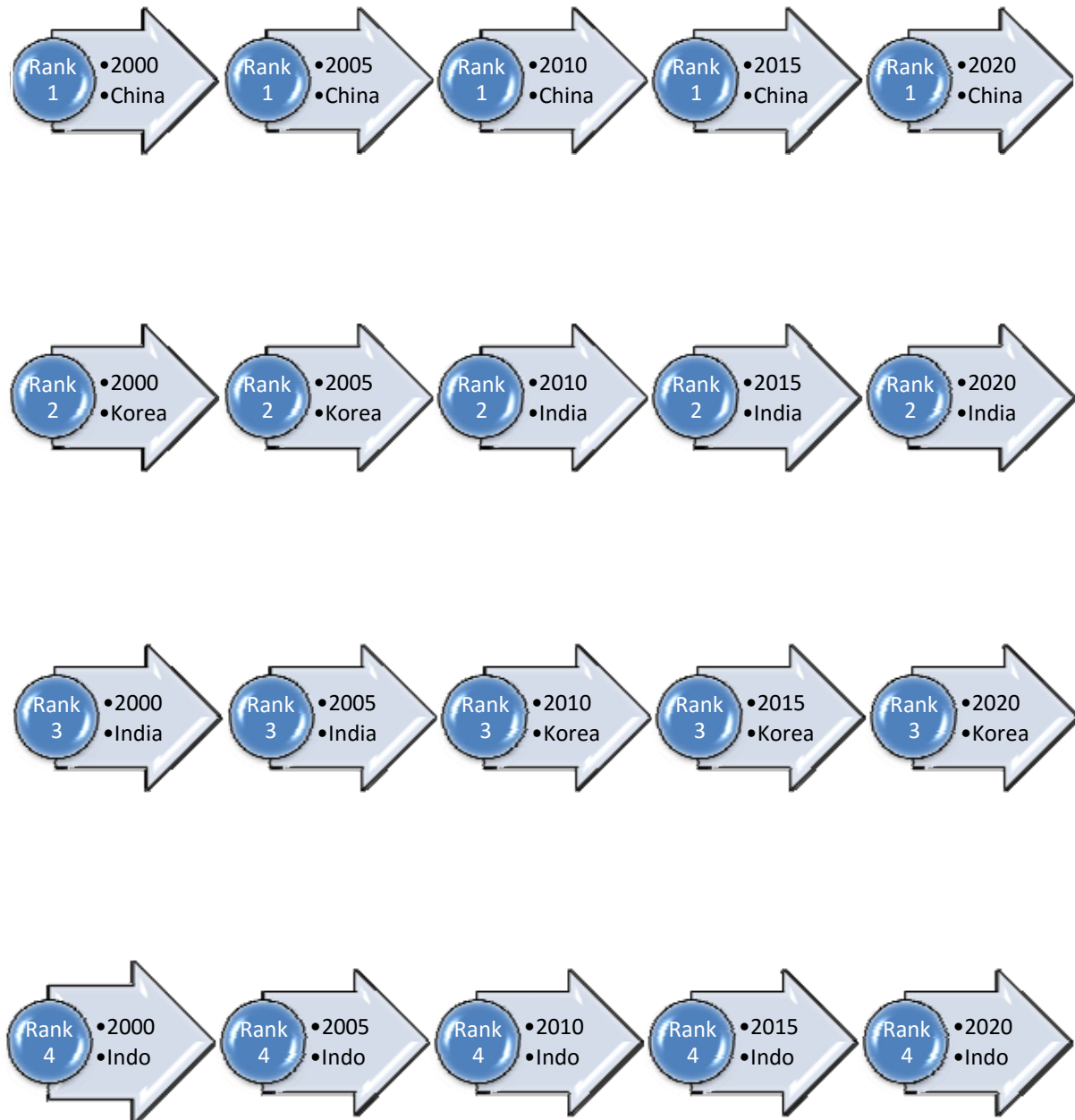
In the year 2000, China contributed about 4% in the world GDP, which increased significantly to 15% in 2015 and is likely to increase to 17% by the year 2020. Among the EEPs identified in the analysis, China has always remained on the first rank, contributing significantly to the world GDP.

While India's contribution in the world GDP was less than 2% in 2000 and 2005, but its contribution increased significantly from 2.62% in 2010 to 2.98% in 2015 and is expected to expand further to 3.61% by 2020.

For Indonesia, the percentage share in the world GDP has been less than 1% up to 2005, however an increased contribution has been observed thereafter. The economy contributes about 1.19% to the world GDP in 2015 which is likely to increase to 1.25% by the year 2020.

South Korea has shown varying trends in terms of its contribution to world GDP. While its share increased from 1.68% in 2000 to 1.91% in 2005, it fell again to 1.68% in 2010. However, the trend reversed and South Korea's contribution to world GDP has been observed at 1.90% in 2015 and is likely to increase to 1.99% by 2020.

**Figure 3: Year wise and Rank wise % share in world GDP**



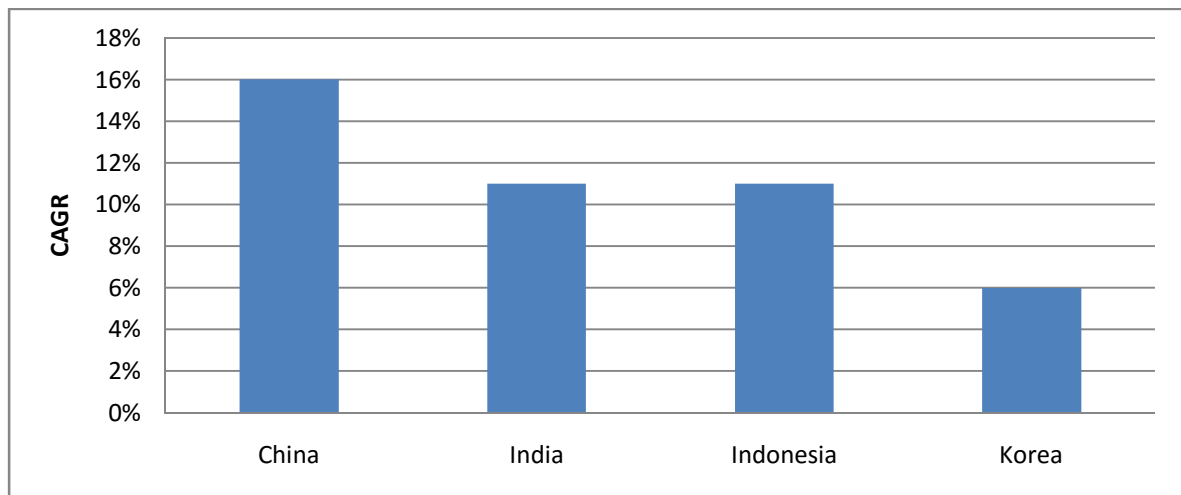
Source: PHD Research Bureau, compiled from WEO 2015, IMF  
 \* Note: Time frame: 2000, 2005, 2010, 2015 and 2020  
 Indo stands for Indonesia

### 2.3 Sustainability

The EEPs have rebounded after the 2008 crisis and have also contributed significantly to the world GDP. These economies have also grown significantly and positively pre and post Lehman crisis. Thus, India, China, Indonesia, Korea and have cleared their positions as resilient and significant economies.

In order to classify these economies as sustainable, the compound annual growth rate of the GDP of the EEPs is observed, which is found to be above 5% over a period of 15 years (2000-2015) as well as in the post Lehman period. Not only in terms of volume but also in terms of their percentage share contribution to world GDP, it is observed to be sustainable both over a period of 15 years (2000-2015) and post Lehman crisis specifically.

**Figure 4: A graphical representation of CAGR of EEPs over a period of 15 years**



Source: PHD Research Bureau

China and India are the two most sustainable economies among the EEPs where China has grown at the CAGR of 16% and India at the rate of 11% over a period of 15 years mainly due to its fiscal space and abundant foreign reserves.

### 3. Concentration of Economic Power

By looking at the percentage share of top ten economies in the world GDP, it is clear that USA holds the top notch position with China at the second position overtaking Japan in the post Lehman crisis period. Looking from the point of view of contribution of each country to world's GDP, China's share has increased consistently from 9.2% in 2010 to 13.4% in 2014 and it is projected that it will contribute around 18% to world's GDP in 2020.

While India did not appear in the list of top 10 economies in 2000 and 2005, it has been observed at the 9th rank in the year 2010, overtaking Canada which had consistently retained its position at the 8th rank in 2000 and 2005. India sustained its rank at the 9th position even in 2014 and is expected to occupy the 6th rank by the year 2020.

Although, India is not an export powerhouse, growth in India has been fuelled more by domestic demand; incipient recovery in investment helped by stronger confidence and reduced policy uncertainty—not, as in China, by manufacturing goods for sale abroad. Now India’s resilient consumer spending is an advantage as demand decelerates almost everywhere else. It is luring companies to produce in India and, the government hopes this can help spark a belated industrial revolution in the country.

**Table 2: Share in world GDP of top ten economies**

Sr. No.	2000		2005		2010		2014		2020	
	Country	% share	Country	% share	Country	% share	Country	% share	Country	% share
1	U.S.A	30.7	U.S.A	27.9	U.S.A	22.9	U.S.A.	22.5	U.S.A	23.4
2	Japan	14.1	Japan	9.7	China	9.2	China	13.4	China	17.9
3	Germany	5.8	Germany	6.1	Japan	8.4	Japan	6.0	Japan	5.0
4	U.K.	4.6	U.K.	5.1	Germany	5.2	Germany	5.0	Germany	4.2
5	France	4.1	China	4.8	France	4.1	U.K.	3.8	U.K.	4.0
6	China	3.6	France	4.7	U.K.	3.7	France	3.7	India	3.6
7	Italy	3.4	Italy	3.9	Brazil	3.4	Brazil	3.0	France	3.1
8	Canada	2.2	Canada	2.5	Italy	3.3	Italy	2.8	Italy	2.3
9	Mexico	2.0	Spain	2.5	India	2.6	India	2.7	Brazil	2.2
10	Brazil	2.0	Korea	1.9	Canada	2.5	Russia	2.4	Canada	2.1
<b>Total contribution</b>		<b>72.7</b>		<b>69.1</b>		<b>65.3</b>		<b>65.2</b>		<b>67.7</b>

Source: PHD Research Bureau, compiled from WEO, October, 2015

India’s international reserves are ample, and it isn’t highly dependent on foreign capital to fund imports. It also does not rely on exporting resources, which means ebbing Chinese demand for minerals and metals isn’t serious. Also, it does not have many companies competing head-to-head in third markets against Chinese exporters that benefit from a weaker Yuan.

India does, however, has a large number of people who are buying more stuff than they used to. That is a hook for growth-hungry companies and investors, even though India’s output is still too small and its people too poor to become a replacement engine for the world economy.

Nonetheless, inflation, once a stubborn drain on households’ incomes, has eased, that has helped India to usurp China as the world’s fastest-growing large economy, at least, according to recently revised Indian government data.

China, on the other hand continues to informally advance the yuan as a globalizing, if not global, currency. It’s already trading in yuan with Russia and Australia, not to mention across Latin America and in the Middle East. Increasingly, the BRICS are betting on the yuan as their monetary alternative to a devalued US dollar. Japan is using both yen and yuan in its bilateral trade with its huge Asian neighbour. The fact is that there’s already an unacknowledged Asian free-trade zone in the making, with China, Japan and South Korea on board.

The share of other major economies has shown a downward trend with Japan's economy shrinking incessantly post the crisis period mainly due to structural problems. Although, the other major advanced economies like USA, Germany, United Kingdom, France, Italy and Brazil have retained their positions amongst the top ten countries contributing significantly to the world GDP, but their shares have decreased significantly post the Lehman crisis.

#### 4. Conclusions

As world economic growth rotates from developed to developing countries, there has been increasing interest in identifying emerging markets that will become global leaders. However the methodology to identify such economies varies and so does the outcome.

Given our set of performance indicators, resilient, significant and sustainable; India, China, Indonesia, Korea have emerged as the new Emerging Economic Powers (EEPs). Nonetheless, various other factors have contributed in making each country an emerging economic power.

The reasons vary for all countries subject to the macro-economic framework, structure of the economy, population size, level of freedom and people friendly policies, among others. The following country specific reasons have been enlisted below for each Emerging Economic Power (EEP) identified in our analysis.

**Indonesia-** with the enactment of business friendly policies, innovative infrastructure development plans, higher spending on education and efforts to enhance worker productivity, a rapidly expanding middle class are the key drivers of the emergence of Indonesia as an economic power.

**Korea-** The country is a rich, technologically advanced, mature democracy with an impressive record of innovation, economic reform, and sound leadership which have helped the country to evolve as an economic power.

**China-** the increase in Chinese exports that benefit from a weaker yuan is the major contributor in making China an emerging power. However, it is expected that its growth rate will slow around 2020 as its population ages, its high investment rate runs into diminishing marginal returns and it needs to rely more on innovation than copying to boost productivity. Further, China's costs are growing at a faster rate than many other countries with low overall manufacturing demand; there is a huge overhang of spare capacity, lack of domestic demand and excessive dependence on manufacturing exports.

**India-** India's policy and macroeconomic environment has improved on account of the central and state governments', generous reforms and new incentives for investment which have acted as a catalyst in the emergence of the country as one of the EEPs.

Clearly, India among the EEPs is the only country whose debt as a percentage of GDP is declining which is very encouraging for India. Further, the outlook for the manufacturing sector is encouraging as authorities have redesigned policies to attract investments in manufacturing sector in light of its ambitious Make in India initiative. All these together provide evidence to the fact that India among the EEPs is a major driver of global economic growth.

According to the IMF, India's GDP growth rate reached 10.1% in 2010 despite global GDP contraction of 2.2% in 2009 and growth of only 3.9% in 2010. As per the World Economic Outlook 2015, in case of India, its GDP also grew at 7.2% and overtook China in 2014 mainly because of its land, labour,



institutional, industrial, financial and technological reforms, along with boost to entrepreneurship which is essential for any economy to grow.

If the trend continues, it is believed that India will be able to transform into a developed fast moving economy by 2025 with an increasing contribution to the world GDP. According to our estimates, it is expected that India will contribute more than 7% in the world GDP and emerge as a 7 trillion dollar economy by 2025.

To sum up, various factors have contributed to India's growth story. Public investments have helped kick-start the investment cycle, increased participation of private sector, going forward. However, acceleration in growth is conditional on the growth rate of investment picking in the subsequent years.

Further, sustaining high rates of GDP growth over a longer period will require a recovery of export growth along with reforms in infrastructure sector, especially power and roads. On account of India being a significant, resilient and sustainable economy there is hope for a transformed India to emerge, where the economy will be in double digit growth trajectory, moving forward.

Nevertheless, a sustained growth over the next few decades requires timely implementation of the reforms agenda even though continuing sensitivity to shocks can derail growth, given that the world environment is far from conducive to sustained high growth. If the reforms agenda is implemented effectively at the grass root level, we should expect to see India progressing rapidly with increased presence in the world economic system in the coming times.

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<ul style="list-style-type: none"> <li>Research Studies</li> </ul>	<ul style="list-style-type: none"> <li>Macro Economy</li> </ul>	<ul style="list-style-type: none"> <li>Economic Affairs Newsletter (EAC)</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Inv. Facilitation Services (TIFS)</li> </ul>
<ul style="list-style-type: none"> <li>Research Projects</li> </ul>	<ul style="list-style-type: none"> <li>States Development</li> </ul>	<ul style="list-style-type: none"> <li>Economic &amp; Business Outlook (EBO)</li> </ul>	<ul style="list-style-type: none"> <li>Business Research Consultancy</li> </ul>
<ul style="list-style-type: none"> <li>Research Proposals</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Global Economic Monitor (GEM)</li> </ul>	<ul style="list-style-type: none"> <li>Forex Helpline</li> </ul>
<ul style="list-style-type: none"> <li>State Profiles</li> </ul>	<ul style="list-style-type: none"> <li>Foreign exchange market</li> </ul>	<ul style="list-style-type: none"> <li>Forex Newsletter</li> </ul>	<ul style="list-style-type: none"> <li>Investment Advisory Services</li> </ul>
<ul style="list-style-type: none"> <li>Impact Assessments</li> </ul>	<ul style="list-style-type: none"> <li>International Trade</li> </ul>	<ul style="list-style-type: none"> <li>Trade &amp; Inv. Facilitation Services (TIFS)</li> </ul>	
<ul style="list-style-type: none"> <li>Thematic Research Reports</li> </ul>	<ul style="list-style-type: none"> <li>Global Economy</li> </ul>	<ul style="list-style-type: none"> <li>State Development Monitor (SDM)</li> </ul>	
<ul style="list-style-type: none"> <li>Releases on Economic Developments</li> </ul>			

## Studies Undertaken by PHD Research Bureau

### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 - India Poised to Enter Double Digit Growth Trajectory (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)

### B: State profiles

40. Rajasthan: The State Profile (April 2011)
41. Uttarakhand: The State Profile (June 2011)
42. Punjab : The State Profile (November 2011)
43. J&K: The State Profile (December 2011)
44. Uttar Pradesh: The State Profile (December 2011)
45. Bihar: The State Profile (June 2012)
46. Himachal Pradesh: The State Profile (June 2012)
47. Madhya Pradesh: The State Profile (August 2012)
48. Resurgent Bihar (April 2013)
49. Life ahead for Uttarakhand (August 2013)
50. Punjab: The State Profile (February 2014)
51. Haryana: Bolstering Industrialization (May 2015)
52. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015)
53. Suggestions for Progressive Uttar Pradesh (August 2015)

## Team, PHD Research Bureau

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Ms. Smriti Sharma, Research Intern				
Ms. Sunita Gosain Secretarial Assistant				



PROGRESS HARMONY DEVELOPMENT

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## About the PHD Chamber

**P**HD Chamber of Commerce & Industry, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 48000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.



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