TRADE LIBERALIZATION IN INDIA: POVERTY'S PAL OR FOE?

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Abstract

Poverty is the greatest challenge to the mankind. Gandhi, described poverty as worst form of violence. Poverty may be defined as a state of spiritual and financial deprivation, preventing people from attaining their full potential and realizing their self fulfillment. Since decades, the development economist's worlds wide are worried about the solution to eradicate poverty. The solutions suggested from time to time include providing education, health facilities, land reforms, micro credits, self help groups, infrastructure, debt relief programmes, public vaccine programmes. The governments too acting on the suggestions of the good economists tried to boost purely the economic growth indicators especially the GNP and Per capita income expecting trickledown effect thereby effecting in reduction of poverty.

Alan L Winter (1999) opines that the trade liberalization is generally the positive contributor to poverty alleviation. Trade allows people to exploit their productive potential, assists economic growth curtails arbitrary policy intervention and helps to insulate shocks

The trade liberalization in India has resulted in lessening of subsidies, importing of food stuffs, corporate farming, lessening of government budgetary support has led to the destruction of farmers livelihood. It appears that Trade liberalization does not have any direct impact on poverty reduction in India. In India the poverty is much complicated and complex issue. It not only the requires integrated approach of developing skills among the poor, providing employment, increasing nutrition level, providing health facilities and infrastructure facility. But also require proper will on the part of the policy makers and the bureaucrats to implement the well prepared polices.

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Poverty is the greatest challenge to the mankind. Gandhi, described poverty as worst form of violence. Poverty may be defined as a state of spiritual and financial deprivation, preventing people from attaining their full potential and realizing their self fulfillment. Poverty anywhere is threat to prosperity. Growth rate, however high, become meaningless, if the large chunk of population is deprived of the basic necessities of the life. The absolute number of poor people living on less than one dollar in the world is around 1.2billion and if the people living below 2 dollar a day is taken as bench mark then 2.8 billion population will be poor in the world. (Trade Income, disparity and poverty, WTO 1999) The report projected that the absolute number may remain the same till 2008. The report forecast has come true, it raises the questions whether the world wide war on poverty has failed? Or has the resistance level of poverty to the elevation programs has strengthened?

Since decades, the development economist's worlds wide are worried about the solution to eradicate poverty. The solutions suggested from time to time include providing education, health facilities, land reforms, micro credits, self help groups, infrastructure, debt relief programmes, public vaccine programmes. The governments too acting on the suggestions of the good economists tried to boost purely the economic growth indicators especially the GNP and Per capita income expecting trickledown effect thereby effecting in reduction of poverty. In India too, government tried introducing many poverty elevation programs.

Trickle down Hypothesis

In rural India, the trickledown theory has been interpreted to suggest that with the land reforms the production will increase in agriculture and hence the incidence of poverty will be reduced. The economists like Montek Singh Ahulawalia(1986) have strongly argued that trickle down mechanism is successful in India and therefore has led to increase in agricultural production and per capita income and hence the decline in incidence of poverty. But in reality the trickle down hypothesis failed miserably on ground. In the first instance land reforms was not successful, on other hand the rate of growth of food grains production, decelerated to 1.2 percent during 1990-2009, lower than annual rate of growth of population, which averaged 1.9 percent. The per capita availability of cereals and pulses, witnessed a decline during this period. The consumption of cereals declined from a peak of 468 grams per capita per day in 1991 to 412 grams per capita per day in 2010, indicating a decline of 13 percent during this period. The production of pulses has stagnated at around 12 lakh million tones. As a result the per capita availability of pulses has dropped from 72 grams per day in 1956-57 to 41 grams per day in 1991, which further declined to 31.6 grams by 2010. Production and area under coarse grains is declining. Hence the per capita Net availability of food grains per day was 510 grams in 1991 (introduction of reforms) and it declined to 438.6 grams by 2010 indicating the decline of 71.4 grams.

Then some economists argued that there was not enough growth in India which was needed to accelerate the trickle down mechanism and make any significant impact on the reduction of poverty.

Trade liberalization and poverty alleviation

The international exchange of goods and services has the history as old as five thousand years. Trade reforms are the engine of economic globalization. Trade gives a much wider choice of goods, services and experiences for the consumers. Many developing countries began to liberalize in the mid 1980s following the prescription of World Bank /IMF's so called structural adjustment policies. The economists who swear by capitalist God and majority of them under the patronage of developed economies led by USA and world financial institutions led by World Bank and IMF supported by the WTO suggested the international trade as the main booster to eradicate poverty. They tried to establish the direct linkage between trade and poverty. Trade reforms lead to increased market access resulting in the improved export earnings for developing countries. The relative wage level of unskilled workers is also expected to increase with the trade liberalization. The trade leads to economic growth and thereby reduces poverty. They also quote the example of those countries with more open trade regimes attaining higher growth rates than those with protectionist policies.

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The UN Food and Agriculture Organization (FAO) opines that "Without trade, countries would have to rely exclusively on their own production; overall incomes would be far lower, the choice of goods would be far less and hunger would increase".

Implications of trade liberalization

The important implications of trade liberalization are

Demand for skilled workers will increase

The trade liberalization in developing economies may increase the demand for skilled workers. This may be attributed to

1. The high salaries and returns in few occupations associated with a higher educational level;
2. Increase in production of skill-intensive jobs
3. Increase in flow of FDI in developing economies
4. Shift towards more skilled-labor intensive products.

Changes in the Returns to Skill-Intensive Occupations and skill biased technological change

Due to trade liberalization there will be the increase in the returns on skill intensive occupations. The rapid changes introduced in the economy by reforms that increased the demand for individuals as CEOs, managers, professionals who could enact these reforms. There will be more openness in the economy because of trade liberalization and it will boost the skill based technological change.

Trade Liberalization and Inequality

It is often argued that that trade liberalization will lead to more income inequality as there will be demand for skilled workers and the unskilled workers will not be demanded. The demand for labour intensive products also will increase, but when majority of poor are unskilled, it won't help them in any way. The income inequality has increased to the greater extent in India. In the worlds twenty richest Individuals, four of them are Indians, similarly if world poorest Indians are measured out of every twenty individuals five will be Indians.

Changes in the size of the informal sector

Trade liberalization could also increase the wage inequality by expanding the size of the Informal sector. The informal sector is usually defined as the sector of the economy that does not comply with labor market regulation such as minimum wage laws, hiring/firing regulations, or minimum wage laws, and does not provide worker benefits. The informal sector actually accounts for a large share in the labor force. In India 92% are employed in informal sector and 8% are employed in formal sector.

Trade in Food

In developing countries the international Trade in foodstuffs is increasing at faster pace. The demand for the food stuff in the developed economies is high, hence Good amount of land in the developing economies grows food for the export market because of which the availability of food grains in the local market decrease and prices increase. The poor in the developing economies will face the problem.

The patenting of food crop species by multinational corporations (MNCs) is another problem in the coming days to come. The major food crops namely rice, wheat, maize, soybean and sorghum account for 70 per cent of the world's food supply. Thousands of patents on many varieties of these major food crops have been taken by the 3 major agrochemical corporations namely 1) Du Pont, Mitsui, 2) Monsanto and 3) Syngenta.

Cockburn's (2004) points out that "We went into this thinking that the effects of free trade on poverty were going to be country specific. But as we work with the data, there seem to be some rules that apply to all the countries. I can say that, generally, trade liberalization has positive effects on welfare and poverty, especially for urban households……we thought agriculture would be the big winner as a result of trade liberalization……..the 'export push' that comes from trade liberalization doesn't benefit the agricultural sectors as much as the industrial sectors." Cockburn's atrtributes three fold reasons for this namely

1. The difference in tariff levels between the agricultural and industrial sectors was not as great in 1995 as it was in the heyday of industrial protectionism in the 1970s and '80s, so the shock of lowering trade barriers was not as pronounced as it might have been; and,
2. Local industries benefited enormously from cheaper imported inputs, effectively offsetting the drop in domestic prices caused by competition with lower cost foreign manufactured goods.
3. Agricultural sectors are less export-oriented than industrial sectors in most of these countries, and thus benefit less from trade liberalization.

The biggest beneficiaries from the positive linkage of international trade and poverty are China, South Korea and ASEAN economies. But is has done very little impact on the poor in the economies like India and sub Saharan Africa. Due to international trade many of the African economies have become specialized only in primary products which have hindered them from developing into balanced economies. The net result is not the reduction of poverty or malnutrition, but huge deficit in the balance of payments.

The major question that comes before us is whether the trade liberalization is a friend or foe to eradicate poverty or has it come with the mixed blessing. A number of developing countries turned to tourism in the late 20th century. While this earns foreign exchange and creates jobs, the jobs are often menial, environmental costs can be high, and most of the money earned goes to the big corporations who dominate the industry. Trade in hardwood from tropical forests can earn hard currency but it is at the expense of the environment. This paper objective is to know the implications of trade liberalization on poverty in India.

Trade liberalization in India

In the initial decades after political independence the India's export policy was marked by export pessimism following Pebrish – Singer and Nurkse. It was believed that developing economies faced stagnant world demand for their exports. It was also believed that there would be secular deterioration in the terms of trade for the developing Nations. Hence due to export pessimism, export controls etc, our traditional item of exports like jute, cotton, tea, cotton, textiles suffered badly. However by 1970's (post 1973 i.e. first oil shock period) export promotion was given priority and numbers of steps were taken to increase exports. The various export promotion measures followed in India (especially prior to 1991) include Cash Compensatory Support (CCS) -1966, Duty Draw-back scheme (DDS), Replenishment licenses (REP Licenses), Advance licensed and duty exemption scheme, Setting up of EPZ's (Export Processing Zones) and 100% EOU's (Export Oriented Units), Fiscal concession like export subsidies, Export credit on priority basis, export promotion councils and other institutions.

Import Basket

During the 1950s, the import basket of India consisted of grains, pulses, oils, machineries, hard wares, chemicals, drugs, dyes, yarns, paper, non ferrous metals and vehicles. Whereas, in post liberalization (2008) the imports composition have gradually changed to petroleum, oil and lubricants (POL) and non POL items such as consumption goods, fertilizers iron and steel the non bulk items comprise of capital goods which include electrical and non electrical machinery, pearls precious and semi precious stones and other items.

Export Basket

In 1950 the export basket of the country consisted of jute, tea and cotton textiles which constitute more than 50% of the total exports of the country. The other important items were agriculture and mineral wealth. Whereas, in post liberalization(2008) the changed composition constitute Hand crafts, machinery and engineering goods, readymade garments, cotton fabrics, tea and jute.

India Balance of Payment since 1950-51 to 1990-91

During the 40 years period (1951-91), the important trends in India's balance of payment are;

1) With the exception of only two years that is during 1976-77 and 1977-78, when there was a small trade surplus, India had always experienced deficit.
2) The trade deficit has been continuously widening, except during the fourth plan when the government made a great and successful effort to reduce imports and promote exports.
3) Net income from invisibles has generally been positive and since 1973-74 has been expanding very fast.

Changes in Post Liberalization Period

The important policy changes in the post liberalization period is listed below

1) Devaluation: the devaluation was done in July 1991 in two stages by about 23%.
2) In 1992 -93, liberalized exchange rate mechanism system (LERMS) was announced which introduced partial convertibility of rupee. This was a kind of dual exchange rate under which 40 % of Forex earnings were converted at the official exchange rate and remaining 60% were convertible at market determined exchange rate.
3) In 1993-94 rupee was made fully covetable on trade account. This led to unified exchange rate regime. Here 100 % of merchandise Forex earnings were converted at a unified exchange rate that was market determined.
4) In August 1994, rupee was made fully covetable on current account. That meant that all current (most) account transactions were to be at market determined exchange rate. Convertibility of rupee was mandatory under article VIII of IMF.

5) Abolition of CCS: After devaluations (1991) and various import liberalization measures the Cash Compensatory Scheme (CCS) has been withdrawn.
6) EXIM Scrip: The import replenishment system was enlarged and restructured and was given the new name as EXIM scrip. EXIM scrip was later replaced by LERMS.
7) Decentralization: A large number of imports and exports were decentralized. Now only few important items like petroleum products, fertilizers, etc. remain canalized.
8) EPCG Scheme: Export Promotion Capital Goods (EPCG) scheme to provide easier access to the capital goods imports required by the exporters.
9) More items under SIL and OGL: The numbers of items under restricted import lists were pruned and were brought under SIL (Special Import License) and OGL (Open General License).
10) Gold imports have been liberalized since mid 1990's which is a bed to huge inflow of gold into the country.
11) Countervailing Duty: A duty imposed on imported goods where there is evidence of an export subsidy in the country of origin which may adversely affect the domestic producers in the importing country.

India share in the world trade

India's share in the world trade in 1950 was 1.8% and it saw a secular decline over the years and reached about 0.57% in 1980. In the 1990's it improved and reached 0.6%. In 2010, the share of India's trade to world trade has reached 1.8 % of world trade.

Exports, imports and trade balance

(Rs. Crores)

Year	Exports	Imports	Trade balance
1950-51	606	608	-2
1960-61	642	1122	-480
1970-71	1535	1634	-99
1980-81	6711	12549	-5838
1990-	32553	43198	-10645

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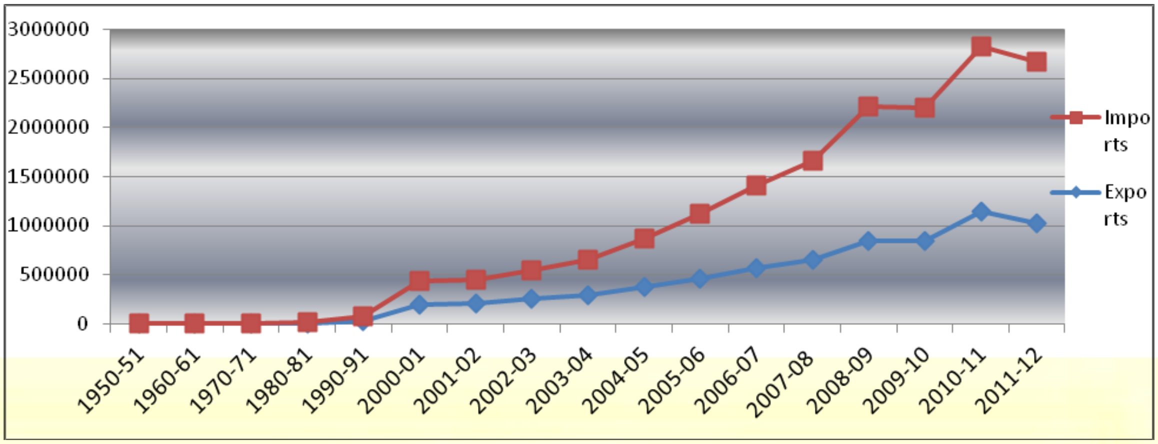
2000-01	203571	230873	-27302
2001-02	209018	245200	-36182
2002-03	255137	297206	-42069
2003-04	293367	359108	-65741
2004-05	375340	501085	-125745
2005-06	456418	660409	-203991
2006-07	571779	840506	-268727
2007-08	655864	1012312	-356448
2008-09	840755	1374436	-533681
2009-10	845534	1363736	-518202
2010-11	1142649	1683467	-540818
2011-12	1024707	1651240	-626533

Source: Economic Survey, 2011-12

The exports from India valued 606 Crore in 1950-51 reached 1024707 Crore in 2011-12, where as the value of imports was 608 Crore in 1950-51 reached 1651240 Crore in 2011-12. The disturbing part of it is the trade balance which was negative 2 Crore reached -626533 Crore by 2011-12. The corrective measures to increase exports has not yielded much result, but the increasing demand for POL has increased imports which has led to huge trade balance.



Source: Derived from the above table

Export and Import as percent of GDP market prices

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Exports	9.6	10.9	11.1	12.6	13.4	14.4	14.3	15.8	13.8	15.9
Imports	11.3	12.7	13.6	16.8	19.4	21.2	22.0	25.9	22.3	23.5
Trade Balance	-1.7	-1.8	-2.5	-4.2	-6.0	-6.8	-7.7	-10.1	-8.5	-7.6

Source: compiled from various issues of Economic Survey, Government of India

The exports as percent of GDP at market prices was 5.8% at the beginning of 1991 (liberalization) which increased to 9.6% by 2001-02 and it further increased to 15.9% in 2010-11. Whereas the import as percent of GDP at market prices was 8.8% in 1990-91 which increased to 21.2 by 2006-07 and it was further increased to 23.5% in 2010-11. The trade balance during the period increased from -1.7% to -10.1 % by 2008-09 and it marginally decreased to -7.6% in 2010-11.

Commodity composition of exports

Share in percent

Commodity group	2000-01	2005-06	2006-07	2009-10	2010-11
Primary products	16.0	15.4	15.1	14.9	13.9
Manufactured products	78.8	72.0	68.6	67.2	68.0

Petroleum, crude & products	4.3	11.5	15.0	15.8	16.8

Source: compiled from various issues of Economic Survey, Government of India

In the commodity composition of exports the primary products share has decreased from 16% in 2000-01 to 13.9% in 2010-11. The share of manufactured products decreased from 78.8% in 2000-01 to 68% in 2010-11. Whereas the share of petroleum, crude and other related products increased from 4.3% in 2000-01 to 16.8% in 2010-11 in the export composition of the economy.

Commodity composition of imports

Share in percent

Commodity group	**2000-01**	**2005-06**	**2006-07**	**2009-10**	**2010-11**
Food and allied products	3.3	2.5	2.9	3.7	2.9
Fuel	33.5	32.1	33.2	33.2	31.3
Fertilizers	1.3	1.3	1.6	2.3	1.9
Capital goods	10.5	15.8	15.4	15.0	13.1
Others	46.3	43.7	43.8	42.6	47.7
Chemical	5.9	5.7	5.2	5.2	5.2
2. pearls, precious &semi precious products	9.6	6.1	4.0	5.6	9.4
3. gold & silver	9.3	7.6	7.9	10.3	11.5
4.Electronic goods	7.0	8.9	8.6	7.3	7.2

In the commodity composition of imports the food and allied products share has decreased from 3.3% in 2000-01 to 2.9 in 2010-11. The share of fuel almost remained stagnant around the said years. The share of fertilizers very slightly increased from 1.3% in 2000-01 to 1.9% in 2010-11. The share of Capital goods increased from 10.5% in 2000-01 to 13.1% in 2010-11.Whereas the share of others which included chemicals, pearls, gold and silver and electronic goods marginally increased to 47.7% in 2010-11 from 46.3% in 2000-01 in the import composition of the economy.

Poverty in India

In India the most credit of the most controversial data belongs to the data on poverty. Poverty in India is reduced on papers in government figures depending on the time the survey is made, if it is near to election year or by changing the mode of calculating the poverty from uniform recall period to mixed recall period and from mixed recall period to confused recall period!

Estimates of Poverty

Year	All India Number (Million)	Poverty Ratio (Percent)	Rural Number (Million)	Poverty Ratio (Percent)	Urban Number (Million)	Poverty Ratio (Percent)
1973-74	321	54.9	261	56.4	60	49.0
1977-78	329	51.3	264	53.1	65	45.2
1983	323	44.5	252	45.7	71	40.8
1987-88	307	38.9	232	39.1	75	38.2
1993-94	320	36.0	244	37.3	76	32.4
1999-2000	260	26.1	193	27.1	67	23.6
2004-05	301.7	27.5	222.9	28.3	80.8	25.7
2009-10	354.68	29.8	278.21	33.8	76.47	29.8

Source: compiled from various issues of Economic Survey, Government of India

The incidence of poverty expressed as a percentage of people living below the poverty line has witnessed a steady decline from 40% in 1973-74 to 36% in 1993-94 and 29.8% in 2009-10. Though the poverty ratio declined, the number of poor remained stable at around 320 million for a two long decades from 1973 to 1993. The estimates for 1999-2000 reveal a significantly reduced number of poor, at about 260 million out of a total population of 997

Million. But it has increased significantly to 354.68 million, which is more than 1973-74 absolute numbers.

Trade liberalization and poor in rural India

India after two decades of trade liberalization is still an agrarian economy as 52% of its work force depends on agriculture for their livelihood (Economic Survey 2011-12). As per 2011 census 68.84% of her population lives in Rural India. The poverty in rural India has found its permanent place at the household of small farmers, marginal farmers, landless laborers, artisans and weaker sections. The trade liberalization in India has resulted in lessening of subsidies, importing of food stuffs, corporate farming, lessening of government budgetary support has led to the destruction of farmers livelihood.

The old habit of rich economies is their naked hypocrisy which they practice to perfection. The free trade could have at least the nominal benefits to the developing economies. But thanks to the naked hypocrisy of rich economies, even that is not forthcoming. The guardians of globalization pushed the trade liberalization on one hand and at the same time safe guarded certain sectors of their economies in which developed countries have an edge. The developing countries have a comparative advantage in agriculture and allied goods. The United States and the European Union have restricted the food imports with the help of quota and tariffs. The farmers of developed economies receive huge subsidies which are contributing to their share of global markets at the expense of the world's rural poor.

An observation from the Human Development Report (1997) can be rightly quoted here. According to the OECD, "the Percapita transfer to US farmer amounted to $ 29000 in 1995, whereas in the main maize producing areas of Mindanao and Cagayan valley the average Percapita income amount itself was less than $ 300. So each US farmer receives in subsidies rightly 100 times the income of a maize farmer in Philippines". So the Philippines maize growing farmer can never compete with his counter parts at America. "High levels of Agricultural Support translate into higher output, fewer imports and more exports than would otherwise are the case. That supports helps to explain why industrial countries continue to dominate world Agricultural Trade (HDI 2005, UNDP).

The same is with services sector, where developing countries have an advantage, though after a hard bargain in the Uruguay round they opened the service sector minus maritime and construction services. USA which preached virtues of competitive markets was quick to push for global cartels in steel and aluminum when its domestic industries seemed threatened by imports. The rich economies are moving slow in lowering the quota on imported clothing and textiles from the developing economies. Due to low labour costs, the employment was outsourced from UK, USA and developed world. Now in the name of recession these economies are banning the outsourcing without second thoughts.

Trade liberalization, Employment and poor

Trade reforms facilitating abolition of quantitative restrictions (QRS), reducing tariffs, reforming Labour laws, and abolishing Small Scale Industries reservations were aimed at fostering Labour-intensive production in India. But when we try to analyze its impact on employment, there has been conflicting statistics from Economic Census Data and of National Sample Survey Organization (NSSO) data regarding employment. As per the 55th round of the survey on employment conducted by NSSO, the overall employment grew by about little less than 1% per annum during 1993-94 to 1999-June 2000. Employment in absolute numbers has risen from 303 million in 1983 to 468.8 million in 2009-10: Overall growth in employment has fallen steeply. In 1993-94 the unemployment rate was 2.62%, which has decreased to 2% in 2009-10, the number of unemployed also decreased from 13.10 million by 2004-05 to 9.8 million in 2009-10. The following table gives the clear picture about employment and unemployment.

Employment and unemployment (in millions)

	1983	1993-94	1999-2000	2004-05	2009-10
Labour Force	277.34	343.56	377.88	428.37	468.8
Work force	269.36	334.54	367.37	416.27	459.0
Number of unemployment	7.98	9.02	10.51	13.10	9.8
Unemployment rate	2.88	2.62	2.78	3.06	2.0

(Unemployment rate is as a proportion of labour force in percentage)

Source: compiled from various issues of Economic Survey, Government of India

Trade reforms, SSI and poor

Small Scale Industries are worst hit, hundreds of SSIs all over towns and cities in India are closed throwing thousands of workers into streets. The best examples are Peenya-Bangalore and Thane -Mumbai Industrial Area. In this connection it will be appropriate to quote Mr.Dubashi, a public analyst here, *"*…foreign imports have killed off thousands of small and medium industries in India, as many s 400000 according to an estimate. A number of industries have closed down in Mumbai, Thanda-Belapur, Bhiwandi, Aurangabad, Kanpur, Alligarh, Indore and several other towns……In Bhiwandi 60 percent of powerlooms are silent. In Alligarh, small firms making locks and other hardware for generations are downing shutters. In Mumbai, if you motor down Thane - Belapur complex every other factory is closed. Since everybody cannot be a software engineer and take off for Silicon Valley, thousands, if not lakh of people, have lost their jobs…"

Trade reforms and wages of the poor

Trade liberalization will have major impact on the wages of skilled and unskilled. The skilled gets more wages, where as for the unskilled, there will be no change. Trade increases the demand for the products. The increased production requires employing more people. But the production of good in demand abroad demands the skilled worker. Majority of the poor are unskilled. If the producer cannot get skilled workers locally, he would get them from elsewhere giving them more incentive wages. Then the relative wages of unskilled poor will become lesser in actual terms as the skilled wage earners with more purchasing power demand more goods.

Conclusion

It appears that Trade liberalization does not have any direct impact on poverty reduction in India. In India the poverty is much complicated and complex. It not only the requires integrated approach of developing skills among the poor, providing employment, increasing nutrition level, providing education, health facilities and infrastructure facility. It also require proper will on the part of the policy makers and the bureaucrats to implement the well prepared polices.

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