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Review Of Research



DR .MANMOHAN SINGH:“STABLE SUCCESSFUL AND STRATEGY FOREIGN POLICY”

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ABSTRACT:

Dr. Manmohan Singh efforts saved the India from the Asian financial crisis in 1997-98. India's external economic liberalisation strategy can be described as a 'stable and successful' strategy. It was characterised by policy of stability and step-by-step approach helped it escape the Asian financial crisis. Whether



trade sanctions after the nuclear tests in 1998, accumulate foreign exchange rate stability, reduce external debt burden and increase its share of global capital flows.

KEY WORDS: Dr. Manmohan Singh ,'stable and successful' strategy.

Trade –GDP Ratio,1980-2008

| Year | Exports/ GDP | Imports/ GDP | 1. X+M/GDP |
|----------|--------------|--------------|------------|
| 1980-81 | 6.2 | 9.8 | 16.0 |
| 1985-86 | 5.6 | 8.5 | 14.1 |
| 1990-91 | 7.3 | 9.9 | 17.2 |
| \1995-96 | 11.2 | 14.4 | 25.7 |
| 2000-01 | 13.0 | 14.7 | 27.7 |
| 2007-08 | 13.5 | 21.2 | 34.7 |
| 4. | 5. | 6. | 7. |

Source: Economic Survey, Ministry of finance, Govt, of India various Issues.

All this reflected itself in a more robust engagement of the outside world. Dr. Sing Economic

Policy and Doha Development Round of WTO: Doha Development Round of WTO negotiations with a forward –looking strategy focused on securing better market access to industrial products, agricultural goods and to skilled services. Singh took a proactive stance on multilateral and regional trade negotiations. Early in his terms as Prime Minister he created a new institutional mechanism for coordinated policy making on the external front in form of the trade and Economic relations Committee was chaired by the Prime Minister and included the Ministers of external affairs, finance, Industry and commerce, and Agriculture and the Deputy chairman of he planning Commission and the National Security Advisor. TERC remained an active body in the period 2004-2008, pushing forward the India –ASEAN FTA and defining India’s stance on a range of other bilateral, regional and multilateral trade negotiations.

Strategic Stake and Dr. Singh Economic Policy of Dr. Singh was a string proponent of the view that India had a “strategic Stake” in the multilateral system managed by the WTO. “We have as a nation, a great stake in a rule based international system, a system that is rule based not deal based”. Singh would often say and repeatedly reaffirm India’s commitment to “the successful functioning of the multilateral trading system and to broadening the agenda of the WTO with an increasingly liberal flow of goods, service and labour.”

Contrary to western media perception, India is not responsible for the current impasse in the Doha Round negotiations, since India has a strategic stake in multilateralism.¹ Singh reiterate that India would like the Doha round to adhere to its original mandates of being a “development round” Without diluting its commitment to multilateralism, India also pursued regional and bilateral FTAs. Successive Indian finance Ministers, beginning with p.Chidambaram in 1997, set the policy objectives of “lowering our tariffs at least to ASEAN levels”¹¹ Singh would reiterate as prime minister that this was a “policy priority for us”

Making India a member of East Asian Community became a policy imperative for Prime Minister Singh “ I have stated my commitment to the idea of creating an Asian Economic Community an arc of prosperity across Asia, in which there are no barriers to trade and investment flows and to the movement of people” he told the CII partnership summit in Kolkota in January 2005.

Dr. ManmohanSingh as a economist as well as Prime Minister to boost the economic development of India he concluded Free /Regional Trade Agreements and Comprehensive Economic Cooperation/ Partnership Agreements with these following countries.

- | | |
|--------------------|----------------------------------------------------------------------------------|
| 1.Mauritius | Preferential Trade Agreement and CEPA |
| 2.South Africa | Custom Union Agreement |
| 3.Australia | Free Trade Agreement. |
| 4.European Union | Regional Trade Agreement. |
| 5.South Korea | CEPA(comprehensive Economic CooperationPartnership Agreement) |
| 6.IBSA | CEPA(Comprehensive Economic Partnership Agreement.) |
| 7.Singapore | FreeTradeAgreementand Comprehensive. Economic Cooperation Partnership Agreement. |
| 8.China | Regional Trade Agreement. |
| 9.Malaysia | Comprehensive Economic Cooperation Partnership Agreement. |
| 10.SAARC Countries | Free Trade Agreement and comprehensive Economic Cooperation trade Agreement. |
| 11.Newzeland | Free Trade Agreement. |

| | |
|----------------------|---------------------------------------------------------------|
| 12. Japan | CEPA(Economic Cooperation Partnership Agreement. |
| 13.Chile | Preferential trade Agreement. |
| 14.BIMSRTC Countries | free Trade Agreement. |
| 15.Mercosur | Preferential Trade Agreement |
| 16.ASEAN Countries | (CEPA) Comprehensive Economic partnership Agreement. |
| 17.Srilanka | Free Trade Agreement |
| 18.Russia | JSG Comprehensive economic Cooperation Partnership Agreement. |
| 19.Israel | preferential trade Agreement. |

Dr. Manmohan Singh signed the agreement with these countries. This step of not only accelerate the Economic development of India It also escalate the India's Dr. Singh engagement for international peace prosperity and tranquillity. Dr. Singh doctrine of greater openness to external trade has increased the importance of external relations, the changing geographical pattern of that trade has quite understandably changed the relative importance of different countries. During the cold war period, the Soviet Union was an important economic partner for India. Apart from defence purchases, India depended on the Soviet market to sell a range of commodities through what came to be described as "rupee trade" with the collapse of the Soviet Union, the Soviet market disappeared. In its place, and apart from the United States and European Union, ASEAN and the East Asian markets emerged as an important destination for Indian exports. Due to the Dr. Singh Economic doctrine Russia is no longer a dominant player, with India diversifying its defence imports.¹

India's Direction of Exports from 1960 to 2007

India's integration into the world economy has manifested itself in increased outward investment by Indian multinational companies. Outward foreign direct investment by India shot up from less than US\$2 billion in 2003-05 to US\$14.4 billion in 2006-07, and continues to rise as large Indian companies take over multinationals in a range of industries such as pharmaceuticals, steel telecom and automobiles leaders like Lakshmi Mittal the Ambani Brothers and Ratan TATA have acquired a profile in India's relations with a wide range of countries. Their influence and that of business organisations such as CII and FICCI in foreign policy choice has grown over the years by his open economic doctrine. Singh viewed the growing economic importance of overseas Indians as a by-product of the policies of economic liberalisation he introduced in 1991. At the annual gathering of overseas Indians and people of Indian origin, the Pravasi Bharatiya Diwas, in January 2005, Singh said,

"There is, of course, something more tangible than emotion that brings us closer today. This is the opportunity we are creating at home for overseas Indians to once again relate in meaningful way to their ancient motherland. The process began with the measures we took in 1991 to liberalise and modernise the Indian economy. The many subsequent steps taken by successive Governments have enabled Indians abroad to invest at home and to travel freely to and from India. More recently it has also become possible for many to simultaneously pursue professional careers and business both in their home country ... I feel particularly happy that that the economic policies we initiated at home in the past decade have enabled us to connect with you more vigorously and to engage you in meaningful ways in the reconstruction of our mother land. These policies have significantly contributed to the emergence of India as a major global player in the economic world .Together with the tremendous strides our country has been making in the knowledge based sector, there is no doubt that the 21st century is going to be an Indian century". Dr. Singh explained objectives of his 'global economic diplomacy'

1. From expanding trade seeking foreign investment.
2. Achievement reliance in energy and security.

3.Regional integration.

Dr. Manmohan Singh’s economic priorities in his foreign policy.

According to Dr. Singh doctrine sustaining India’s economic growth and outward orientation, and ensuring the sustainability of that process became an important driving element shaping Indian foreign policy. The key objectives were market access, energy security and access to high technology. These objectives gained greater salience in his economic doctrine. In the context of the rise of Asian economies and the consequent competition for markets and resources. His economic doctrine gives more importance to energy security objectives became even more important in the context of global fears pertaining to global warming and climate change.

Dr. Singh took a pro-active stance in dealing with the consequences of the global financial crisis and economic slowdown. He has this remains top priority 13 He shaped Indian economic policy towards the major powers, especially the United States, and towards its wider neighbourhood, especially ASEAN and EAST Asia, the developing world and major global issue of the day, including climate change. In February 2005 Regarding major power Dr. Singh made it clear that “our relations with major powers, especially the United States, and more recently China, have increasingly been shaped by economic factors... In the case of the United States, an acceleration of people-to-contact and the consequent business-to-business interaction has forged closer state-to-state relations. Shared values and growing economic links have enabled a closer strategic engagement² Singh in his economic doctrine went on to underscore the role of business and commerce in shaping India’s relations with European Union Russia, China, Japan, Korea , ASEAN the rest of the world. This statement elaborated Singh’s view that “government-to-government” bilateral relations were increasingly shaped by “people to people” and “business to business” contacts.

His approach to strategic and foreign policy at his first interaction will be a senior leadership of the armed forces, Singh said “ Greater economic integration will be a basis for greater security, enhanced cooperative efforts and stable relations .Consequently, we may have to revisit some of the traditionally accepted notions of ‘self-sufficiency’ and self reliance’³

In October 2005 where he summarised his approach to strategic policy.

“Our strategy has to be based on three board pillars. First to strengthen ourselves economically and technologically. Second, to acquire adqieate defence capability to counter and rebut threats to our security and third, to seek partnerships both on the strategic front and on the economic and technological front to widen our policy and developmental options.”

At the 40th anniversary celebrations of the institute of Defence Studies and analysis he said “Our engagement with the major powers and indeed With the world must be in this wider perspective. We must balance the pursuit of national interests with a clear appreciation of what other nations perceive as their core interests. To advance our own security interests, we must engage in cooperative, constructive and mutually beneficial relations with all major powers of the world. Most of all, we must engage in proactively strengthening multilateral mechanism for financial, economic and political security”.⁴

Singh’s first visit abroad was to Bangkok for the Bay of Bengal Initiative for Multi- Sectoral Technical and Economic Cooperation Summit, his first important meeting with President George Bush of the United States of America on the sidelines of the United Nations General assembly in September 2004. Rising crude oil price was on both their mind so the conversation naturally focused on the subject. Singh told to Bush India’s defence on imported oil had gone up if India had to sustain high growth over the long term it had no option but to explore alternative energy options.

Dr. Singh Economic Doctrine and Nuclear Agreement: India’s desire to expand civil nuclear energy

was constrained by discriminatory global regime. Bush quickly understood the problem. If China and India continue to rise high rates of growth their per capita consumption of energy will go up, agreed Bush. If the world community had to ensure that this did not result in a sharp rise in oil prices, which would of course hurt American consumers, then India due to the Dr. Manmohan Singh economic policies then India must have the ability to explore the nuclear energy option. Bush readily conceded the argument and hoped that the United states and India would be able to work together to help India exercise the nuclear energy option.

This is how the civil nuclear energy issue first came up. This conversation on energy security and helping India sustain its growth process was taken forward. In early May 2005 it is important to note that in the joint Statement issued by the two leaders after the summit meeting at the white House on July 18 2005, the civil nuclear energy issue was one among many other equally important initiatives aimed at promoting India's economic and technological development. Singh pursued this initiative mainly with the aim of widening India's development options by enhancing its energy security and ending restraints imposed on trade in high technology. It was primarily motivated by Singh's concern for India's long-term energy security¹⁷. The sharp rise in crude oil prices in the past few years served to add a sense to urgency to this agreement. The purely "ideological" critics of the agreement, on the Indian political 'Left' and 'Right' refused to accord the same weight as Singh did to the economic significance of the agreement. Singh viewed the agreement as necessary to an expansion of India's nuclear energy capacity to reduce the cost of energy production to minimise expenditure on it and to open up new avenues for cooperation in high technology areas, contributing to India's growth potential.

Singh defend the nuclear agreement only on the grounds of energy security even went to the extent of boldly stating that India's nuclear programme in fact began as a civil energy programme and not as a military weapon programme. No Indian Prime Minister after Nehru has had the courage to say that in parliament. Singh "Sir it is my solid conviction of my economic policy that mass poverty can be removed only if we have fast expanding economy... If India has to grow at the rate of 8percent to 10 and may be, more India needs rising amounts of energy... In this context, we never forget the primary motivation for India's nuclear programme was the production of energy, defence came much later ... all development is about widening our choices means that we should be able to make effective use of nuclear power, If the economic calculus demands that this is the most cost-effective means"⁵

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- 3.Manmohan Singh in Loksabha, 10 March 2005.www.pmindia.nic.in/speeches.htm.
- 4.In September 2004 at the first meeting between Prime Minister Manmohan Singh and president Goerge Bush rising energy prices were on top of both their minds, since both were grappling with the problem at home. The conversation about developing India's nuclear energy option came up in the context of rising oil prices. It should be noted that this was not the only subject on the agenda of the two leaders. As the July 18th joint statement clearly show, both placed great emphasis on economic cooperation, including in the fields of agriculture, and on human resources development.
- 5.The notion of " non reciprocal liberalisation" Popular in the diplomats of the 1990s is what we call "asymmetric liberalisation"



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