

But the figures relating to exports are also very positive. Global growth this year will be about 3 per cent, with rising financial markets in Europe.

The IMF keeps getting forecasts wrong because it misses the big picture. The economy is advanced countries — which will produce about three-fifths of global output — has been expanding a long time slower since about 2003. The reason, Northwestern University's Robert Gordon says, is that despite the promise of modern technologies,

achieve through more investment.

Purchasing two hard for extra growth has increased China's financial liberalisation to growing and assist. By standard measures of credit growth and asset price inflation, the country should have had a financial crisis by now. The Chinese authorities have therefore played yin and yang, stimulating growth to prevent a rapid slowdown, but retreating in the situation to contain financial risks.

The latest cycle has been no different. In 2012,

by 10 lakh a day.

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A plan for deeper India-China engagement

Would not all-round economic engagement between China and India be in the mutual interest of both nations? Most of the discussion in India on economic relations with China is focused on short-term industrial investment issues, but huge mutual benefits are possible in the medium- and long-term if the two countries can strategise and develop expanded and deeper linkages.

While China is India's largest bilateral trade partner (\$300 billion in 2010/11), trading grown from a mere \$2 billion in 2002, the Sino-Indian trade relationship is still modest — even lower than that between China and Vietnam. China and India invest very little in each other — official cumulative investment from China in India is about \$8 billion to date — though there is increasing Chinese interest in Indian frontier fields projects, particularly in the digital, e-commerce space. Two-way tourism amounts to just over a million persons — a minuscule fraction of China's 300 million plus outboard tourists, or of India's 18 million. As these figures reveal, the overall India-China climate of engagement is narrow.

Further, over the years, India has persistently run a bilateral trade deficit with China, which now (2010-11) amounts to \$8 billion — a reduction of \$5 billion over the last year. The deficit causes political worry in India, even though trade or balance of payments figures are usually evaluated not in bilateral terms, but as an overall national picture. But since the bilateral deficit is a reality — and a worry — we need to find a way to deal with it.

India's exports to China consist predominantly of commodities and raw materials such as iron ore. While India is not yet competitive in many value-added exports, there are areas such as IT and pharmaceuticals where we do have advantages. As one example, the price of several Indian generic drugs is well below what the Chinese pay for their medicines, so a compelling case can be made that targeted Indian generic exports will help China reduce healthcare costs for its people. (*Dying to Survive* — a popular

Chinese film — depicts the true story of a man who struggled anti-leukemia genetic drugs from India to help over 1,000 Chinese patients. Convinced of the efficacy, he was released following an outcry in the social media. Since India imports Chinese drug intermediates (APIs) for many of its formulations, the Chinese API business is a natural ally to support the entry of India's generics into China. Strategic, but trading built-up can also reduce the bilateral deficit, since tourism is an "irrefutable export". How to attract Chinese tourists is well-known but not yet implemented: Simplified visa procedures, a stock of Mandarin-speaking tour guides, and imaginative tourism offers specially crafted for the Chinese outbound tourism market. Also, increased and more convenient flight connections, and the ability for tourists to pay using WeChat or Alipay. Above all, a creative communication strategy in China's social, print and TV media, presenting India as a novel and engaging destination.

Forward investment from China would provide a positive infusion on the capital account, thus mitigating the deficit on the revenue account. China seeks opportunities where it can considerable investible reserves can earn a decent return. India needs massive investment to infra-structure facilities, transportation, port development, green energy projects etc. — areas where China has both strength and experience. But for Chinese investment to strengthen employment generation in India, our own reform processes must see acceleration.

Counting now to medium- and long-term Sino-Indian economic collaboration, there are four areas that should draw our attention:

Firstly, the nature of globalisation is changing. Being first-to-market with a product is becoming more important, just as pure labour cost arbitrage is no longer the key. Thus, intra-regional trade chains are gaining ground over the shipment of goods across trans-oceanic expanses. Also, Asian economies continue to be fast-growing, with the lion's share of the future potential in trade, tourism, cross-border invest-

daze them, it provides no discussion on why fake news has become such a potent force in our divided times, and why certain kinds of fake news find far greater traction than others.

Consider the Nehrū fake image discussed above. One Twitter user who shared it wrote: "Why didn't he disperse Congress when Gandhi asked Nehrū? He kept it for Indira, then for next and next. Is this nation a family property of Nehrū?..." One notices here that the picture — which, even in its fakiness, ostensibly spoke about India's defeat to China in 1962 — has little to do with the poster's comment.

In other words, the fake news machine works not merely to bring up particular

tuliciously, when the propagation of fake news sows communal discord. One example is the stories from last year circulating about Rohingya Muslims who sought asylum in India after being thrown out of Myanmar. Accounts portraying these refugees as murderers out to destabilise India greatly enlarged their numbers within the Indian territory.

Although the book deflates such claims, it refuses to analyse the source of such anxiety. It is no secret that illegal immigration from Bangladesh has altered the demography of border districts in West Bengal, a fact that has been used by some political parties to adapt their vote appeals in the current election season.

Speaking of such matters is verboten

Secondly, and as a consequence of the above trend,

India and China must aim at an early conclusion of the Regional Comprehensive Economic Partnership (RCEP) plurilateral trade treaty. This will create a free trade zone with over 40 per cent of the world's population and one-third of its GDP, with Asia's two largest countries having play free access to each other's markets. One way to mitigate our fears of Indian markets being 'swamped' by Chinese goods is to agree upon a transition period during which duties on imports from China can be reduced, step by step. The long-term gain in spending these two giant markets to each other would more than offset the import duty losses for India, or the trade profits foregone for China.

Thirdly, Sino-Indian interaction in our neighbouring countries has been dominated by a narrative of rivalry for two large powers vying check by check, some competition is inevitable, but surely, we could also experiment with joint projects that create value for the peoples of Myanmar, Sri Lanka, Nepal or the Maldives, showing that playing India and China off against each other is not the only game in town.

Finally, India and China must collaborate in scientific and technological research in 'blue-sky' areas, where benefits are both mutual and good. Climate change, epidemic disease, deadly urbanisation and environmental pollution present problems that affect both countries seriously and have global consequences. Sino-Indian partnership ventures could create jobs for millions of people and accelerate the build-up of scientific and technological capacity worldwide. Remember, even in the darkest phase of the Cold War, the United States and the Soviet Union cooperated in landmark space projects. Similar cooperation in the India-China engagement process can also bring positive and multiplier effects in public perceptions — a result that is both important and long overdue.

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India Misinformed takes a measured non-partisan stance towards the proliferation of fake news against both PM Minister Narendra Modi and Congress President Rahul Gandhi, though course, the numbers pertaining to which the BJP IT army functions.

Yes, the book would have a richer reading had it gone beyond linking and discrediting this or the modern media age and the reasons and conditions that to not just exist but thrive in that has now become the governments, investigation a tech companies.