

**Position Paper**  
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With the recent announcement of Sustainable Development Goals proposed by the United Nations General Assembly's Open Working Group[1], it is globally agreed that the Millennium Development Goals have officially expired earlier in 2015. As the International Community steps into a new era, it is commonly recognized that the progress among various nations are uneven, and there are still series of problems remain unsolved, especially economic and financial issues remain to be further discussed and follow-up measures are necessary to be taken in the coming future.

The Republic of India, undoubtedly recognized as the second largest country in population as well as the second largest emerging economy, is of great importance to the overall development of the world's economy. Since the International Community realizes the importance of mitigating the growing wealth gap both domestically and globally, as well as the significance of establishing a growth-oriented global financial regulation in the foreseeable future, the Republic of India would be, on a very large extent, willing to contribute to the all-round development of world's economic system.

In accordance with the UNDP Concept Note of Economic Inequality in India[2], the Republic of India is a country with great wealth gap and inequality in numerous respects, while economic inequality is the part that places itself in the spotlight. The latest statistics in the previous mentioned UNDP Note reveals that the rapid growth of the country has not transformed the labor market and employment conditions in the country. Employment grew merely by 0.5% per annum from May, 2004 to December, 2011 - the period that saw the highest growth of GDP by 8.5% per annum. At the same time, 92% of workers are still engaged in informal employment. Still, close to 276 million workers live below a poverty line of \$2 per day, leaving the Republic of India a great burden on the path of economic growth[3].

The Republic of India realizes the significance of eliminating various sorts of inequality on a large scale, as it will do great help in making further progress on the overall promotion of an inclusive and sustained economic growth not only domestically but also globally as well. Recognizing the caste system handed down in history and Indian culture, actions of all aspects including education in particular should be taken to raise the public awareness of domestic caste and racial equality as the fundamental of the economic equality. In spite of the inequality mentioned above, the International Community should further realize that the Republic of India is in its early stage of economic recovery and development, thereby as the Kuznets curve[4] suggests, the Gini Index of India will undoubtedly rise in the foreseeable future as the Republic of India continues to recover in economy. Thus, the Republic of India believes that it is a priority for the nation to reduce the Gini Peak to the minimum by establishing cooperation relations among various economies globally.

In general, the Republic of India is looking forward to re-organize its economic growth along the cooperative lines of the following three kinds.

On a large scale, the Republic of India welcomes foreign investments from MEDCs to set up joint ventures or branch enterprises located in the India. By providing a promising low-cost labor force domestically as well as creating a 'Made In India' brand across the globe, foreign corporations on one hand could lower the cost of manpower and on the other hand receiving highest-priority services directly provided by the national government and preferential rate of taxes in comparison with domestic enterprises. Extremely Successful Joint Venture cases include Hindustan Unilever-Unilever, Suzuki-Govt. of India (Maruti Motors), Bharti Airtel-Singapore Telecom, ITC-Imperial Tobacco, P&G Home Products and Whirlpool [5]; therefore providing strong proofs that foreign investments in India is not only of great mutual benefits but also attached with high importance.

Setting aside joint ventures, the Republic of India is one of the leading countries in computer Software development, as the current Indian-American business executive of Microsoft, Satya Nadella comments, 'India is in great spot to take advantage of new technology.' [6], as he believes that India has all the ingredients to fuel a technological revolution. Thereby, the Republic of India is in great will to cooperate with developed countries by providing outsourcing services for high-tech industries in MEDCs.

Domestically, the Republic of India holds the viewpoint that the realization of equality in economic growth requires further reform and implementation of national policies. Thereby, the Republic of India is looking forward to be working in close cooperation with economists around globe especially those who shares the same interest in the economic development in Developing Economies so as to formulate an overall evaluation system on the purpose of providing all countries a clear understanding of the current economic situation, enabling countries and economies of different economic development stages to adopt the most suitable method and policies of economic reform and development.

Except for the efforts made on eliminating domestic and global wealth gap, the Republic of India, as an active member state of the G20 forum, has been paying increasing attention to the global cooperation on international economic and financial issues. As the Republic of India is working in close cooperation with other member states by fulfilling the purpose of enhancing sound regulation and strengthening transparency among all economies especially G20 countries.

Taking a brief look back on the past global financial crisis in 2008, it can be concluded that the self-regulated global financial market is neither reliable nor stable. Therefore, it is widely recognized necessary to create a global financial environment with an adequate amount of governmental intervention. Thus, as a consequence of the global crisis in 2008, the new international financial architecture was constructed as a result of the First G20 Summit [7]. Entering the new era of 2015, 7 years after the initial construction of the current economic system, regulations are required to be updated and reforms are needed to be made in accordance with the latest financial status.

From the perspective of the Republic of India, the reform of the current economic system as well as the re-routing of economic growth should be mainly focusing on the following three topics of Promoting the Economic Growth of Emerging Economies, Sustainable Environmental-Friendly Methods of Economic Development and the Communication & Cooperation among Economies in the International Communities. The Republic of India is looking forward to further mitigating the aftereffects of the 2008 global financial crisis as well as establishing close economic and political partnerships with various countries and economies, intergovernmental organizations and NGOs in order to better contribute to the global financial development in the near future.

The Republic of India believes that the global resurgence of the economy requires the cooperation of all member states of the United Nations. Only in that case can the human beings materialize the expectation of prosperity in the comprehensive worldwide economy. No matter the obstacles lying ahead, the Republic of India will consistently work in close partnership with all member states to ensure the revitalization of the world economy as a whole.

## Reference

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