

Comparative Advantage of India in International Trade: A Quest for Emerging Manufacturing Hub

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Abstract:

The share of India in global manufacturing output was 3 per cent in 2018 which is very low against its biggest competitor China's share of 28.4 per cent (UNSD 2018). The share of its manufacturing value-added in GDP was only 14 per cent in 2019 much lower than China having this share equal to 27 per cent (World Bank 2020). India wants to transform its economy into a manufacturing hub. To boost the country's manufacturing sector, the Indian Government has initiated many programmes and schemes like- Skill India, Make in India, Startup India, ASPIRE, Atal Innovation Schemes, etc., before COVID 19 pandemic. The global value chain disruption due to the Covid-19 pandemic has reestablished the significance of self-reliance. Now India is exploring ways not only to reduce its dependence on China but also to take over China's place in the international market. 'Vocal for Local Campaign' and 'Self-Reliant India Programme' are some measures in this direction to make India a bigger and more significant part of the global economy. To achieve this goal, India should identify some key areas with a comparative advantage over other countries. An analysis of its international trade can give us an insight in this respect.

The present research paper explores India's competitive strength in the international market by computing the Revealed Comparative Advantage Index for the commodities exported by India and compared it with other leading exporter countries of the world. The research outcome will help understand whether India's trade structure is in the right direction and what are the potential commodities or services in which India should take the lead and frame policies to improve the production and productivity of those commodities. The paper also tried to explore whether the business environment in India is efficient enough to help it emerge as a manufacturing hub and what should be done to improve it.

Key Words: *Emerging Manufacturing Hub, Revealed Comparative Advantage, International Trade, India,*

1. Introduction

India is an agrarian economy with high dependence on the service sector for growth and Gross Domestic Product (GDP). India's manufacturing sector has not used its full potential,

and it needs to be promoted to transform India into a developed economy. India is the second largest market in the world according to demand, and it has the potential to become a manufacturing hub. Still, its share in global manufacturing output has been only 3 per cent in 2018 (UNSD 2019), and the share of its manufacturing value-added in GDP remained 13 per cent in 2020 (World Bank 2020a). These values are much lower than that of China which retains the share of 28.4 per cent in global manufacturing and its 27 per cent GDP is from manufacturing value-added. To boost the country's manufacturing sector, the Indian Government has initiated many programmes and schemes like- Skill India, Make in India, Startup India, ASPIRE, Atal Innovation Schemes, etc., before COVID 19 pandemic. The global value chain disruption due to the Covid-19 pandemic has reestablished the significance of self-reliance. Now India is exploring ways not only to reduce its dependence on China but also to take over China's place in the international market. 'Vocal for Local Campaign' and 'Self-Reliant India Programme' are some of the other measures implemented in this direction along with the schemes mentioned above to make India self-reliant and a large and more important part of the global economy. India can improve its position in the world market by boosting its production and exports. To achieve this goal, India should identify some key areas with a comparative advantage over other countries. An analysis of its international trade can give us an insight in this respect.

Salcedo and Grackin (2000) explained that a business could not perform independently and remain isolated amidst competitors, and competitiveness can be felt more in global markets. So the present research paper has tried to explore India's competitive strength in the global market by computing the Revealed Comparative Advantage Index (RCA) for the exports of India and compared it with other leading exporter countries of the world. The paper also explores whether India's business environment is efficient enough to help it in emerging as a manufacturing hub and what should be done to improve it.

This paper is divided into eight sections. The first section gives the introduction of the paper along with its objectives and structure. The second section is devoted to the review of the literature and elaborates on the research gap. The third section explains the methodology used for the research. The fourth section of the paper explains India's position in world trade. In the fifth section, the revealed comparative advantage of leading exporters of the world is analysed for the products in which India stands among the top ten exporters. The sixth section highlights the potential and challenges of India for becoming a manufacturing hub and the seventh section discusses the business environment of India. Lastly, the eighth section gives the conclusion and suggestions.

2. Review of literature

The decisive role of international trade in economic growth is apparent in economic theories started by Adam Smith (1776) and stimulated after the endogenous growth theories of

Romer (1986) and Lucas (1988) (Afonso 2001: 2). Since many developing countries adopted export-led foreign trade policy so the impact of exports on economic growth was the focus of several empirical studies (Tyler 1981:124; Fosu 1990:67; Salvatore and Hatcher 1991:7; Vohra 2001:345) and they confirmed its expansionary effect. Sabasat (2002:345) found that exports significantly affect the economic growth of a middle-income economy more rather than the low and high-income economy. So for India which is a middle-income developing economy exports are highly significant for economic growth. The share of exports of a country signifies its status in the global value chain (GVC). In this era of globalisation, countries are interconnected through GVC and are reaping benefits. Between 2000 and 2017 China's role has increased tremendously as both a supply and demand hub in a simple GVC network (WTO 2019a: 1). But studies reported that due to the disruptions in GVC after the outbreak of Covid 19 in China, US-China trade war and increasing labour cost in China, many firms and countries are searching an alternative to reorganise their value chain and change their trading partner (Bhardwaz 2020:10; Barua 2020: 17-25; Miroudot 2020: 410-413; Baldwin and Tomiura 2020:68-69). It can be a good opportunity for India but to take advantage of this opportunity, India has to explore its potential in global trade. The Revealed Comparative Advantage (RCA) Index developed by Balassa (1965) is one of the techniques used by many researchers to measure the comparative advantage of a country over others in global trade (Balassa and Noland 1989:9; Richardson and Zhang 1999:195; Serin and Civan 2008:28-29; Ishchukova and Smutka 2013:943). So the present study also uses the RCA index to measure the comparative advantage of India in all commodities where it stands in the top ten exporters of the world and compare it with other leading countries. Though few studies earlier try to measure the comparative advantage of India but none of the studies was found which has done this kind of multi-country analysis to explore the comparative advantage of India in world trade to identify its potential and challenges for the future. So this study fills this research gap and also gives policy suggestions to improve India's business environment so that it can emerge as a new manufacturing hub in the future.

2. Methodology

The type of present research is descriptive and it is based on secondary data. The data related to the international trade of India and other leading countries and their scores and rank according to the Ease of Doing Business Index, 2020 were used to analyse the strength of India in the world market and its business environmental conditions. The year 2019 is affected by COVID-19, so the trade data of the year 2018 are considered for this research taken from World Trade Statistical Review, 2019 (WTO 2019b). The Revealed Comparative Advantage (RCA) Index of selected countries was computed for the products in which India holds its position among the top 10 exporters to measure the competitive strength in

the international market. In this paper, the Revealed Comparative Advantage (RCA) Index is measured as defined by Balassa (1965). It is computed as the ratio of the proportion of a particular commodity's export in total exports of the country to the proportion of world exports of the commodity under consideration in total world exports. This index for country A of commodity i is calculated as follows:

$$RCA_{Ai} = (X_{Ai}/X_A)/(X_{wi}/X_w)$$

Here X_{Ai} = Export of the i^{th} commodity (or service) of A^{th} country,

X_{wi} = World's exports of the i^{th} commodity (or service),

X_A = Country A's total exports

X_w = World's total exports.

If this index is computed for commodity i, then X_A and X_w respectively refer to country A's and the world's total merchandise exports. Similarly, if it is calculated for any service i, then X_A and X_w would be the total services exports of country A and the world.

If the value exceeds unity, i.e. one, then the country will have revealed comparative advantage in that particular commodity. By further classifying the values of the index, four cases occur. If the value of the index for a commodity in a country is more than 2.5, it means that the country has extremely strong competitiveness in the international market for that particular commodity. Similarly, if it comes under the range of 1.25 to 2.5, it will indicate very strong global competitiveness, and its value in the range of 0.8 to 1.25 presents strong competitiveness in the global market. But less than the 0.8 value of the index indicates a revealed comparative disadvantage of the country globally (PHD Chamber of Commerce and Industry and DSE 2020: 40).

3. International trade and India amongst leading exporters

Table 1 shows India's position among the top 10 exporters of India in the year 2018. India is an agrarian economy, and it holds eighth and ninth rank respectively among agriculture and food-exporting countries. The European Union (EU), the United States of America (USA), Brazil, China, Canada, Indonesia, Thailand, Australia and Mexico are its major competitors. In textile, India held a strong position at fourth among leading exporters. The Asian nations China, Korea, Chinese Taipei, Viet Nam, Pakistan, and Hongkong are strong competitors of India in the textile market. Taiwan (Chinese Taipei) and Viet Nam are emerging markets of textile which are rapidly growing. India was the ninth among the world's top exporters of Iron and Steel and held the eighth rank for chemicals. Covid-19 has opened avenues for the pharmaceutical industry of India, and it is expected that its growth would register high value in the coming years. There is ample scope for the automobile

industry in India. In 2018, it was at the tenth position among leading exporters of the world. Korea and Thailand, two major Asian countries, are ahead of India in exports of automotive products (table 1).

In 2018, India was fourth among the leading exporters (excluding Intra-European Union Trade) of commercial services in the world and stood tenth among leading importers of services. The high growth of exports of other business services (around 9 per cent annually during 2016-18) and ICT services (Seven per cent in the year 2019) boosted India's performance in service exports. In ICT services, India stands second and ahead of China and the USA. India has high potential in the ICT sector. In financial services and insurance & pension services, India stood eighth among all. India held the fourth position in other business services, which includes services of Research and Development, consulting, technical, trade-related etc. All these sub-components of other commercial services have made India the fourth leading exporter of these services, while in transport and travel services' export India stood at the tenth and ninth position respectively among leading exporters in the world.

4. Revealed comparative advantage of leading exporters in world trade

Table 2 shows leading exporters in merchandise trade and their revealed comparative advantage (RCA). Among the products for which India stands in the top ten exporters of the world, India has an extremely strong competitive strength in textiles explained by its RCA (3.47), which is greater than 2.50. But in automotive products, it has a comparative disadvantage ($RCA < 0.80$). It has a very strong comparative advantage for other products like iron and steel, agricultural products, food and chemicals since the RCA Index is between 1.25 and 2.50. India stands eighth among the exporters of iron and steel, but its RCA (1.55) is higher than the top two exporters (European Union and China) of this product. It is also valid for agriculture and food exports. In iron and steel, the potential competitors for India are Turkey, Russian Federation and Brazil. In agricultural and food exports Brazil, Thailand, Indonesia and Argentina are the emerging economies that can give India strong competition in the international market. India is far better than its other competitors in the export of chemicals except for the EU (28) and Switzerland. In the market of chemicals and pharmaceuticals, India has a very bright future. The RCA of India in automotive products (0.60) is the least among all leading exporters except China. Though India is dreaming about becoming the top producer in the automobile sector, it has a long way to go. In textile exports, India has an extremely strong comparative advantage ($RCA = 3.42$) which is the third-highest after Pakistan and Turkey (Table 2).

Table 3 shows leading exporters in the trade of services and their RCA in the world market. India stood eighth among all exporters of total commercial services in 2018 with a very

strong comparative advantage ($RCA=1.65$). India's comparative advantage indices in exports of all components of commercial services are shown in table 3, which reveals that India has a comparative disadvantage for transport ($RCA=0.53$) and travel ($RCA=0.53$). Still, it has a very strong comparative advantage for other commercial services ($RCA=1.40$) which include construction, information and communication technology (ICT), financial services, insurance & pension and other services related to business. Out of these, India has an extremely strong competitive advantage for ICT ($RCA=2.72$) and a very strong competitive advantage for other business services ($RCA=2.41$). In contrast, it has a comparative disadvantage in financial services and insurance and pension services.

5. Potential of india as a manufacturing hub and its challenges

The RCA indices of India (table 2) depict that it has a comparative advantage for all the commodities of merchandise exports except automotive products. It indicates that India has the full potential to become a manufacturing hub. Another vital piece of information revealed from RCA analyses is that its RCA indices are greater than China for all the commodities analysed here. It signals that if India uses its full strength and improves its economic and business environment, it can have the capacity to replace China. Very low RCA of the automotive industry does not give much hope for India's dream to lead the global market of automotive products, but continuously growing demand for Indian vehicles worldwide and the fact that India was fourth among the world's largest automobile markets in 2017 considering demand still indicate the large potential of this industry in India. This industry is shifting its focus to electric vehicles. India's electric vehicle market is estimated to be US \$ 7.09 billion market by 2025. To cope-up with the future demand and competition, manufacturers are now up-grading themselves through digitisation, automation and artificial intelligence. The Government has allowed a hundred per cent FDI and reduced taxes from 12 to 5 per cent under the new tax regime of GST to boost this sector. The auto firms in India are producing at low cost (at least 10 to 25 per cent) than their European and Latin American competitors. The factors which are making India an investment destination include an efficient workforce and a rapidly growing market along with the low cost of operations (Miglani 2019: 441). India has strong competitiveness in the textile market too. India is first in the production of jute and cotton and the second in silk. The high availability of raw materials and low cost of factors especially labour made textile significantly cheaper than many other competing countries. The Government is also making efforts to train the workers through skill enhancement programmes and to encourage the public and private investment in the industry. Distortion of the supply chain due to the COVID-19 pandemic has brought new hope for the Indian textile industry and it can try to capture the market share of China in advanced economies (Thomas, 17 September 2020). India is rich in natural

resources to take the lead in agricultural products and minerals, including iron and steel.

The other low-cost neighbouring countries are also giving tough competition to the Indian textile industry having ease in doing business and easier trade routes. The competition from low-cost countries like Bangladesh, Vietnam, Indonesia, Chinese Taipei and Pakistan is hard to meet for the Indian textile industry. These countries have boosted their textile industry in recent years with the use of the latest technology. Viet Nam, Chinese Taipei, Indonesia, Thailand, Malaysia, Turkey, Mexico, and Brazil are a few emerging market economies presenting a strong challenge for India to become a manufacturing hub since they have similar promising factors as India has like, cheap labour and natural resources. Viet Nam and Bangladesh are the two Asian countries that have registered the highest growth among developing nations in merchandise exports from 2008 to 2018, with 14.6 and 9.8 per cent growth. In contrast, India stood fourth with low growth (5.3 per cent) in merchandise exports during this period. Due to the US-China trade war when investors were seeking to shift their production from China, India expected that they would move to India, but it did not happen. Vietnam, Mexico, Indonesia, Thailand and Malaysia were the highest benefitted countries at that time. The low cost of labour in Vietnam, Mexico, and Indonesia and the business-friendly environment in Thailand and Malaysia attract investors and make them strong alternatives for China compared to India.

The RCA indices (table 3) show that in services trade, India has a high advantage in the export of ICT services and other business services. Still, Israel, the Republic of Korea, Viet Nam, the Philippines and Thailand are posing a major challenge for India to lead the exports of these services. There are possibilities to increase the export of transport and travel services in India but need more investment and improvement in the efficiency of these services.

India is trying hard to make itself a new manufacturing hub in Asia, but the other competitors and its business environment pose a great challenge to it. The analysis of its business environment is explained with the help of the Ease of Doing Business Index in the next part of the paper.

6. Analysis of business environment in India

Ease of Doing Business Ranking, 2020 is analysed to compare India's business regulations and environment with other countries. According to the World Bank 17th annual report on 'Doing Business, 2020', India stands at 63rd position among 190 Economies of the world. India jumped 14 ranks from 77 in 2019 to 63 in 2020 (World Bank 2020b). Figure 1 shows the Ease of Doing Business (2020) Score and Rank for selected economies posing a challenge

to India in the world market. As depicted in Figure 1, the ease of doing business is higher in Singapore, the Republic of Korea, Thailand, Malaysia, the Russian Federation, China, Turkey, Mexico, and Saudi Arabia compared to India.

The Government of India aimed to improve its business environment and scored among the leading fifty economies under the 'Ease of Doing Business' ranking in 2015. The reforms initiated were majorly focused on improving the tax system, trading across borders, bankruptcy and insolvency mechanism, attracting FDI and encouraging the private sector in manufacturing through the 'Make in India' campaign. These efforts made India to improve its ranking in Ease of Doing Business ranking tremendously to 63 (in 2020) from 130 (in 2016). But still, more initiatives are required to improve the business environment in India as revealed in figure 2.

Figure 2 shows India's rank among 191 countries for various indicators of the Ease of Doing Business Index, 2020. Though India stands 63 in the overall ranking, figure 2 depicts that it is far behind other countries and needs improvement for some indicators. Starting a business mechanism, property registration, paying taxes and enforcing the contracts are some areas where India has to initiate reforms. Starting a business in India takes 17.5 man-days whereas in Singapore it takes 1.5 days, in China 9 days, in Mexico and the Republic of Korea 8 days, in Myanmar 7 days and Thailand 6 days. Registering a property takes 58 days in India, whereas it takes only one day in Qatar and 1.5 days in UAE, in Chinese Taipei (Taiwan) 4 days, in Turkey and Singapore 4.5 days, in China and Thailand 9 days. In paying taxes, India ranks at 115 due to its high total tax and contribution rate, the high number of payments and increased time in paying taxes per year. In India, the total tax and contribution rate is 49.7 per cent; it is only 21 per cent in Singapore, 21.9 per cent in Hongkong and 25.3 in Israel. The number of tax payments in a year in India is 11, in Singapore 5, in Hongkong 3 and in Viet Nam 6. Enforcing a contract in India takes a time of 1445 days which is the highest among all its competitors. It takes mere 164 days in Singapore, 290 days in the Republic of Korea, 385 days in Hong Kong, 400 days in Viet Nam and 496 days in China to enforce a contract.

India should take stringent steps to reduce the days and procedures involved in business-related activities to improve the business environment in the country.

7. Conclusion and suggestions

The comparative advantage analysis has revealed that India has a strong potential to take the lead in merchandised export of agricultural products, iron and steel, chemicals, textiles etc. and exports of ICT services and other business services. It has more educated human resources as compared to others; it has more natural resources and a large agricultural

sector. If it makes its bureaucratic system more transparent, corruption free and business-friendly, and its human resources more skilled, it can change the global economy's scenario and emerge as a new manufacturing hub in Asia. Indian organisations can be made more competitive by determining effective strategies for supply chain management to deliver quality goods and services at a reasonable cost and on time. They should involve appropriate business partners to increase competitiveness (Easton et al. 2002). It can be made possible by innovations for achieving efficiency to the best possible extent in their production and marketing operations, as suggested by Sahay (2000). They should also try to improve the skills of their employees. The automobile industry should move towards e-vehicles, and textile industries should work on designs. To combat the new challenges imposed by the information age competition, Indian industries should work on understanding customers, managing time compression, mastering mass *customisation and undertaking globalisation*, as suggested by Luftman (1996).

Along with Industries, the Indian government should also make the regulatory framework more business-friendly by reducing the number of days, procedures and costs of starting, running and winding up a business. There is a need to reduce the tax rates and simplify the filing and paying of taxes in India. The global value chain disruptions due to Covid 19 have driven the world to reset the global market networks. India should grab this opportunity to emerge as a new manufacturing hub in Asia and beat its Asian counterparts and other developing nations in international competition using its potential strength in commodity and service production.

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Table 1: India among Top 10 Leading Exporters (2018)

Product	India's Rank	Other Leading Exporters
Agricultural Products	India (8 th)	EU, USA, Brazil, China, Canada, Indonesia, Thailand, Australia, Mexico
Food	India (9 th)	EU, USA, Brazil, China, Canada, Indonesia, Argentina, Mexico, Thailand
Textiles	India (3 rd)	China, EU, USA, Turkey, Korea, Chinese Taipei, Viet Nam, Pakistan, Hongkong
Iron and Steel	India (9 th)	EU, China, Japan, Korea, Russian Fed, USA, Turkey, Brazil, Chinese Taipei
Chemicals	India (8 th)	EU, USA, China, Switzerland, Korea, Japan, Singapore, Chinese Taipei, Canada
Automotive Products	India (10 th)	EU, Japan, USA, Mexico, Korea, Canada, China, Thailand, Turkey
Commercial Services*	India (4 th)	EU, USA, China, Japan, Singapore, Switzerland, Hong Kong, Korea, Canada
Transport	India (10 th)	EU, USA, Singapore, China, Hong Kong, Japan, UAE, Korea, Russian Fed.
Travel Exporters and Tourist Arrivals	India (9 th)	EU, USA, Thailand, Australia, Japan, Macao China, China, Hongkong, Turkey
Other Commercial Services	India (4 th)	EU, USA, China, Japan, Singapore, Switzerland, Canada, Hongkong, Israel
Construction	India (7 th)	EU, China, Japan, Korea, Russian Federation, UAE, USA, Chinese Taipei, Switzerland
ICT Services	India (2 nd)	EU, China, USA, Israel, Singapore, Switzerland, Canada, UAE, Philippines
Financial Services	India (8 th)	EU, USA, Singapore, Hongkong, Switzerland, Japan, Canada, China, Australia
Insurance & Pension Services	India (8 th)	EU, USA, Switzerland, Singapore, Bahrain, China, Mexico, Japan, Canada
Other Business Services	India (4 th)	EU, USA, China, Singapore, Japan, Canada, Korea, Switzerland, Brazil

Source: World Trade Statistical Review, 2019.

*Excluding Intra EU Trade

Table 2: Revealed Comparative Advantage (RCA) of Leading Ten Merchandise Exporters in the World Market (2018)

Iron and Steel		Agricultural Products		Chemicals	
Country	RCA	Country	RCA	Country	RCA
EU (28)	1.15	EU (28)	1.16	EU (28)	1.51
China	1.04	USA	1.12	USA	1.16
Japan	1.75	Brazil	4.20	China	0.58
Republic of Korea	1.92	China	0.36	Switzerland	3.00
Russian Federation	2.29	Canada	1.66	Republic of Korea	1.14
USA	0.38	Indonesia	2.76	Japan	0.93
Turkey	3.27	Thailand	1.87	Singapore	1.23
Brazil	2.18	India	1.30	India	1.34
India	1.55	Australia	1.60	Chinese Taipei	1.05
Chinese Taipei	1.44	Mexico	0.84	Canada	0.72
Automotive Products		Food		Textile	
Country	RCA	Country	RCA	Country	RCA
EU (28)	1.56	EU (28)	1.18	China	2.97
Japan	2.71	USA	1.06	EU (28)	0.73
USA	1.03	Brazil	4.28	India	3.47
Mexico	3.45	China	0.37	USA	0.52
Korea, Republic of	1.32	Canada	1.42	Turkey	4.41
Canada	1.70	Indonesia	2.60	Republic of Korea	1.01
China (1)	0.31	Argentina	7.01	Chinese Taipei	1.71
Thailand	1.53	Mexico	0.96	Viet Nam (2)	2.10
Turkey	1.97	India	1.32	Pakistan	21.31
India 1	0.60	Thailand	1.69	Hong Kong, China	0.81

Source: Computed with data of World Trade Statistical Review, 2019

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Table 3 : Revealed Comparative Advantage (RCA) of Leading Ten Exporters of Services in the World Market (2018)

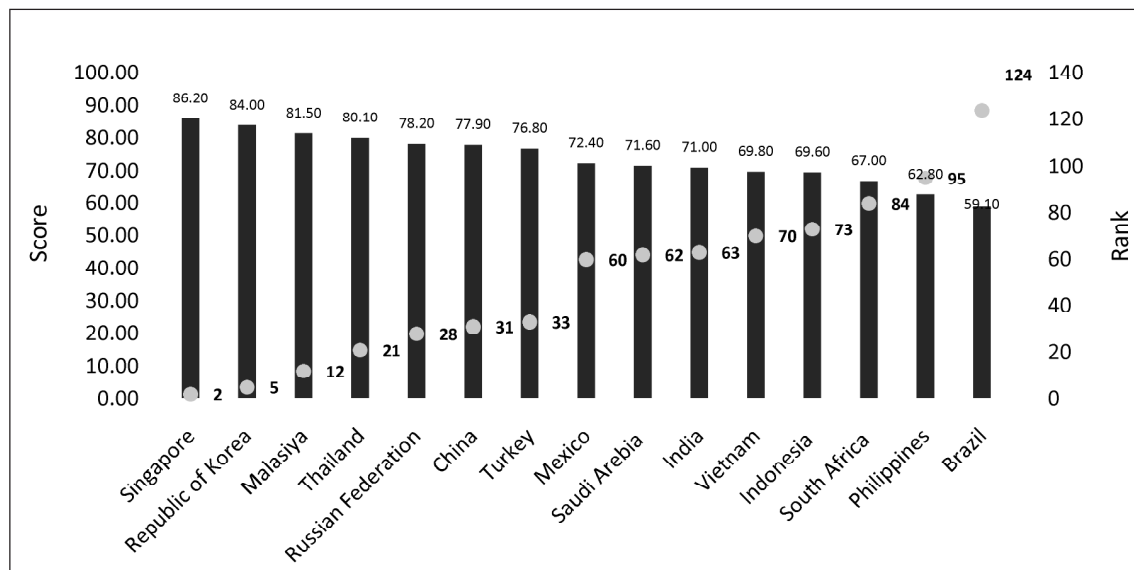
Transport		Travel		Other Commercial Services		Construction	
Country	RCA	Country	RCA	Country	RCA	Country	RCA
EU (28)	0.96	EU (28))	0.76	EU (28)	1.04	EU (28)	0.65
USA	0.66	USA	1.11	USA	1.07	China	5.15
Singapore	1.60	Thailand	3.13	China	1.10	Japan	2.53
China	0.92	Australia	2.78	India	1.40	Republic of Korea	6.11
Hong Kong (China)	1.65	Japan	0.92	Japan	1.13	Russian Federation	4.50
Japan	0.89	Macao (China)	3.82	Singapore	1.04	UAE	1.93
UAE	2.29	China	0.62	Switzerland	1.29	India	0.80
Republic of Korea	1.66	Hong Kong (China)	1.34	Canada	1.08	USA*	0.11
Russian Federation	1.98	India	0.58	Republic of Korea	0.96	Chinese Taipei	1.09
India	0.53	Turkey	2.19	Hong Kong (China)	0.71	Switzerland	0.54

ICT		Financial Services		Insurance and Pension Services		Other Business Services	
Country	RCA	Country	RCA	Country	RCA	Country	RCA
EU (28)	1.19	EU (28)	1.06	EU (28))	1.19	EU (28)	1.06
India	2.72	USA	1.61	USA	0.99	USA	0.88
USA	0.52	Singapore	1.69	Switzerland	2.51	China	1.17
China	1.69	Hong Kong (China)	2.39	Singapore	1.58	India	1.41
Switzerland	0.96	Switzerland	2.03	Bahrain, Kingdom of	19.20	Singapore	1.15
Singapore	0.68	Japan	0.70	China	0.77	Japan	0.99
Israel	2.75	Canada	1.04	Mexico	4.62	Canada	1.33
Canada	0.93	India	0.31	India	0.53	Republic of Korea	1.00
UAE	0.90	China	0.15	Japan	0.54	Switzerland	0.69
Philippines	1.53	Australia	0.61	Canada	0.76	Brazil	2.16

Source : Computed based on International trade data of 2018 collected from World Trade Statistical review, 2019.

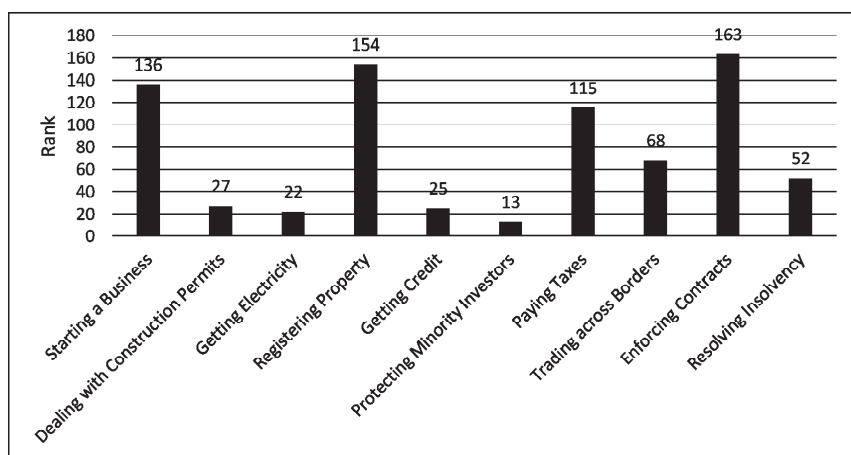
*2017 data

Figure 1: Ease of Doing Business (Score and Rank), 2020



Source: World Bank 2020b

Figure 2: India's Ranks for Various Indicators of Ease of Doing Business Index, 2020



Source: World Bank 2020b

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