



## **Structural changes needed**

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India needs fundamental structural changes in practically every aspect of its economy. Reform in the land and labour markets could be a good starting point to enhance our competitiveness. India has not joined the Regional Comprehensive Economic Partnership (RCEP) due to the fear of higher imports. The fact that we saw the RCEP as a threat to our economy rather than as an opportunity to integrate with global value chains shows that we still have a long way to go to overcome internal structural weaknesses and boost our

economic competitiveness. For example, our record in contract enforcement is amongst the poorest in the world. Thus, it is imperative to put in place a policy map that will help us enhance our economic competitiveness and assure us our rightful place in the new world order. While policymakers may choose to ignore Moody's warning, the rest of the world will not.

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