

Expert on emerging Asian powers

[Venkat Raman](#)

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The emergence of China and India as the two major powerhouses of Asia and expected changes to the global economy would be the theme of a lecture in Auckland and Wellington later this month.

Dr Deepak Lal, who is the James S Coleman Professor of International Development Studies at the University of California, Professor Emeritus of Political Economy at University College of London will speak on India and China Shining: Will We See an Eclipse of the West? at the Hotel Heritage Grand Tea Room in Auckland on October 26 and at the Academy Galleries in Wellington on October 28.

Wellington based Business Round Table is hosting his lectures.

The tilt in the economic power in favour of China and India over the past two decades has made both countries favourite destinations for American, European and Japanese manufacturers, investors and multinational corporations. Economic reforms and investor-friendly environment provided by the countries have further accelerated the process. Besides, the two economies were largely unaffected by the recent global financial crisis and recession, which, with assured economic and political stability, have been attracting factors.

India's economic growth is expected to reach 8.5% this year, moving up to double digits by 2015, while China may have to be content with an average annual growth rate of 8%.

A recent Morgan Stanley analysis said the Indian economy will grow faster than any other large country over the next 25 years, making it a significant player in the world economy.

The Economist of London agreed, saying that India will soon outpace China, whose economy is currently four times larger than the former. It cited demography (larger share of young population) and rise of private entrepreneurship and wealth as important factors.

"India has a long way to go before it is as rich as China. The Chinese economy is four times bigger but its growth rate could overtake China's by 2013, if not earlier. Rapid growth in a country of 1.2 billion people is exciting, to put it mildly," it said.

The publication said both China and India have taken off since their governments allowed people and companies more economic freedom.

"China went first, so it has a big head start. But as Morgan Stanley's economists point out, India's growth since the reforms of the early 1990s bears a striking resemblance to China's since its grand opening in the late 1970," it said.

Professor Lal, who is also a Senior Fellow at the Cato Institute and President of the Mont Pelerin Society, was an officer of the Indian Foreign Service, Consultant to the Indian Planning Commission, World Bank, Organisation for Economic Cooperation and Development, the Governments of South Korea and Sri Lanka and several UN agencies.

Further information regarding the lectures can be obtained from Kate Goddard on (04) 4718203. Email: kgoddard@nzbr.org.nz Website: www.nzbr.org.nz

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