

Business English News 39 – India

Emerging markets have been through a lot over the past few years: The oil-price drop in 2014; China's **botched** devaluation of its currency in 2015; and India's **bungled "demonetization"** in late 2016. This year, however, seems to be **putting all that in the past**, particularly for India. The **BRIC** nation has **made strides** in all areas which has led to a boom in business, as South China Morning Post reports:

Sentiment towards India has improved dramatically since Prime Minister Narendra Modi's **emphatic victory** in the country's 2014 election. A **raft of** reforms, including the introduction of a nationwide **Goods and Services Tax (or GST)**, has contributed to a **surge** in **inflows** into India's local **bond market**.

India is set to **hang onto** its status as the world's fastest growing major economy thanks to strong **consumer demand**. The World Bank **projects** India's growth at 7.5% for 2018 and 7.7% in 2019. By comparison, growth projections for China remain at 6.5% for 2017 and then 6.3% for the next two years. The Indian Express had this to say:

The rise of India and China has led to intense competition for **energy and resource security**, and various **tools of economic diplomacy** are being used to create dedicated **corridors** to secure such resources.

Modi has been encouraging foreign investors to own larger **stakes** in Indian firms and has raised the limits on foreign investments in some **key sectors** of the economy such as defense and **pharmaceuticals**. Business Today reports:

Modi presented India as a favorable destination for firms looking to invest. "We are **on the path** to making India a global **manufacturing hub**. Already a good **eco-system** exists in India for manufacturing and India offers one of the most **liberal FDI policy regimes** in the world, along with skilled professionals, and government efforts to further ease the business environment."

At the same time, the **operating environment** for business remains immensely challenging. After a decade-long wait, India will finally implement a Goods and Services Tax beginning on July 1st. Although aimed at making business easier, it could create some **grief** in the short term. From the Financial Times:

Over a two to three-year **horizon**, this is the **foundation** for a more efficient economy. But **en route** to that more efficient economy, it will **disrupt** millions of small businesses — and the people working within those businesses."

One **initiative** from Prime Minister Modi to encourage growth is the Skill India plan which aims to train 400 million workers over a seven-year period. The outcome so far has been disappointing however, as Jenkers notes:

Out of 1.8 million people who received training in the first two years of this program, only a third could be **certified** and less than 82,000 were placed in jobs. The reason for this **dismal performance** is not difficult to find. India's long **neglect** of the education system is **coming back to haunt** its **economic ambitions**.

India has long had a **lopsided** education system, with many learning **precious little** at school. With India in desperate need of transforming its education system, Modi's promise to create a "new India" will **ring hollow** if his country is **stuck with** schools from the 19th century. The Economist explains:

The quality of schools remains a scandal. Many teachers are simply **not up to** the job. Curriculums are **over-ambitious relics** of an **era** when only a select few went to school. Since pupils automatically **move up** each year, teachers do not **bother** to ensure that they understand their lessons. **Embracing** more innovative methodologies and modern technologies needs to become a **significant norm** in the country.

India has been **proclaimed** a "digital-first nation" where the general **adoption levels** of new digital trends are much higher than world averages. This has been made possible by the **rapid penetration** of smartphones, but also represents a huge business opportunity as well. Forbes has this to say:

Increased access to smartphones means that consumers are establishing their **digital presence** and gaining more opportunity to **interact with** brands. Brands that **adopt** a mobile strategy and offer a positive **customer experience** are **driving** better business results and will continue to maintain a lead over the competition and make digital success easier to achieve.

India is **on the cusp of** a technological, economic, and political **shift** as it **overcomes** multiple **adversities**. The foundations are strong, and with a focused government, the country should stay on an **upward trajectory** going forward. As Tech in Asia concludes:

India has **come of age** and there are now more platforms for **entrepreneurs** to learn, grow and produce great companies than ever before. The rising **middle class** has also given rise to a **new breed of** professionals: young, educated, ambitious, smart, and **driven**. The country can only move forward from here.

Vocabulary

Emerging markets: A country that has some characteristics, but does not meet standards to be a developed market.

To botch/To bungle: To perform or work clumsily or inadequately; "It's unfortunate that the product launch was botched so badly. They missed a great opportunity."

Demonetization: To strip a currency unit of its status as legal tender.

To put something in the past: To recover or get over a bad experience by distancing yourself from it; "It's unfortunate that Pedro is leaving the company, but we need to put it in the past and focus on our jobs."

BRIC(S): Acronym for a group of major emerging economies; Brazil, Russia, India, China (and South Africa).

To make strides: To advance considerably, or make good progress; "Martina has made great strides with her skills and understanding of web design."

Sentiment towards something/someone: The attitude, feeling, or opinion about something/someone; "Since he became the new manager, sentiment towards management has been low."

Emphatic victory: An emphatic win or victory in which the winner has won by a large amount or distance.

A raft of: A large amount of something; "A raft of government initiatives were approved to help reduce the time needed to open a business."

Goods and Services Tax (GST): A value-added tax paid by consumers to the government that is applied to goods and services sold for domestic consumption.

Surge: A sudden powerful forward or upward movement; "When Sears Canada announced they would close, local businesses saw a surge in job applicants."

Inflows: The movement of a large number of people or things or a large amount of money into a place; "Enormous inflows of foreign investment have helped to stabilize the economy."

Bond market: A financial market in which the participants are provided with the issuance and trading of debt securities, also called the debt market or credit market.

To hang onto: To keep something; "You should hang on to those books, they might be useful one day."

Consumer demand: A measure of consumers' desire for a product or service based on its availability; "The most likely explanation for the strength of consumer demand is the record level of household wealth."

To project: To estimate or forecast (something) on the basis of present trends; "This fiscal year, spending is projected at \$7 million."

Energy security: The uninterrupted availability of energy sources at an affordable price.

Resource security: The uninterrupted availability of resources based on the impact of environmental change on water, food and at local, regional and global levels.

Tool: Means of carrying out an action or policy; "Viral marketing campaigns can be a valuable tool for bringing in new customers."

Economic diplomacy: The use of the full spectrum economic tools of the state to achieve its national interest.

Corridor: A belt of land linking two other areas or following a road or river; "The security forces established corridors for humanitarian supplies".

Stake: a share or interest in a business, situation, or system; "GM acquired a 50 per cent stake in Saab."

Key sector: A part of a country's economic or business activity; "A number of key sectors of the economy are in trouble."

Pharmaceutical: Relating to the production and sale of drugs and medicine.

On the path (to): Moving towards or in the direction of a certain destination; "With this change in business strategy, I think we're on the path to failure, not success."

Manufacturing hub: A centralized location for the production of goods or products.

Eco-system: The network of organizations – including suppliers, distributors, customers, competitors, and government agencies– involved in the delivery of a specific product or service through both competition and cooperation.

Liberal: Open to new ideas and willing to respect or accept behavior or opinions different from one's own; "As a country, Canada is very liberal in its approach to foreign investors."

FDI (Foreign Direct Investment): An investment in a business by an investor from another country for which the foreign investor has control over the company purchased.

Policy regime: The form of government or the set of rules that regulates the operation of a government or institution and its interactions with society.

Operating environment: Conditions, events, and factors surrounding an organization that influence its activities and choices, and determine its opportunities and risks.

Grief: Trouble, difficulty, or annoyance with something; "This client is giving me so much grief, and we're actually ahead of schedule on their products."

Horizon: A period of time after which something is likely to occur or exist; "Looking toward the horizon, I see some really exciting new opportunities coming up for us."

Foundation: The structures below the surface that support an idea or building; "This product is the foundation for an entirely new wave of technology.'

(To be) En route to: On the way, or during the course of a journey; "I forgot my business cards so I'll need to stop at the office en route to the airport."

To disrupt: To interrupt an event, activity, or process by causing a disturbance or problem; "Francesco's presentation was disrupted by a number of audience members who said that his ideas weren't true."

Initiative: An act or strategy intended to resolve a difficulty or improve a situation; a fresh approach to something; "With this new initiative, I think we may finally have found a way to become the leader in air quality monitoring."

Certified: Guaranteed or proved by a certificate; "My friend Nik has just become a certified translator of Portuguese, so I'm trying to help him find some work."

Dismal performance: A result that is really poor, unimpressive, and below expectations or predictions; "Our dismal results from last year means that the company may need to stop operations soon."

Neglect: To fail to care for or look after something properly; "Our computer network has been neglected for so long that now we need to create something from scratch."

To come back to haunt: To cause problems for someone in the future; "This is a decision that I really think is going to come back to haunt you."

Economic ambition: The economic or monetary goals or strategy that someone has.

Lopsided: Having one side bigger, higher or more prominent than the other; "The lack of house listings in the affordable price range are creating lopsided conditions in Vancouver."

Precious little: Used for emphasis to refer to an extremely small amount; "We have precious little time to finish this proposal, so let's get busy!"

To ring hollow: To sound false or not sincere; "The company's claim that it is an unwitting participant rings hollow."

To be stuck with: To continue to do or use something, and not change it; "They're going to stick with the same team for the presentation as they did at last year's conference."

(To be) not up to something: Not able or eager to do something; "After a long day at the office, I'm not really up to a late movie."

Over-ambitious: Excessively ambitious; "The company's goals were over-ambitious, and therefore few were achieved."

Relic: An object of custom that has survived for a long time; "To some people, Jim is a relic, but he's one of the most skilled architects in the firm."

Era: A period of time defined by specific characteristics; "After the 'very constructive' meeting, the premier said it's now the 'golden era' of relations between China and the UK."

To move up: To increase or advance to the next level; "We've moved up 12 spots in the rankings of top employers in the country to work for."

To bother: To have the energy, desire, or willingness to do something.

To embrace: To accept something willingly; "Since leaving the company, Sam has really embraced his new freedom by taking on a lot of freelance work."

Significant norm: An activity, event, or benchmark that has become the predominant standard of doing things.

To proclaim: To announce or indicate; "As the CEO of the company, I can proudly proclaim that we've been chosen as most innovative company in Europe!"

Adoption level: The number of people who start using a new technology or innovation during a specific period of time.

Rapid penetration: A product or service that enters the market and becomes common in a very short period of time.

Digital presence: The space online that a company or an individual occupies; "With more companies investing in building their digital presence, there are a lot of jobs for people with social media marketing skills."

To interact with: To communicate or be involved directly with someone or something; "In my job as a business English teacher, I interact with students from all over the world."

To adopt: To choose to take up or follow an idea, method, or course of action; "This investment approach has been adopted by many big banks."

Customer experience: All of the interactions a customer has with a company and its products; "Ryanair is more successful now because they've invested a lot in improving the consumer experience for all of their passengers."

To drive: To provide the power or energy that makes something happen or occur; "The production plant is driven entirely by solar and green energy."

To be on the cusp (of): The point when something is about to change to something else; "Martina is on the cusp of becoming one of the best designers in the city."

Shift: A change in approach, position, or direction of something; "It's a big shift from my old job, but I find the challenge very rewarding."

Adversity: A difficult or unpleasant situation; "We've faced a number of adversities this year, but I'm proud of how well you've responded."

Upward trajectory: To be moving or trending higher; "The government is now claiming that unemployment is on an upward trajectory."

To come of age: When something has reached its full level of success or development; "Dexter has really come of age these last few months, and is now one of the employees that everyone looks to for advice."

Entrepreneur: An owner or manager of a business enterprise; "Most young entrepreneurs underestimate the amount of money needed to establish a business."

Middle class: The socioeconomic group between the working class and the upper class, usually including professionals, and lower and middle management; "Some economists suggest that if the government doesn't change their policies, the middle class will disappear completely."

A new breed (of): A new group with a different approach to something; "Millennials are a new breed of workers."

Driven: Motivated, inspired, or determined; "They're a driven group that's got a lot of experience working under pressure. I'm confident you'll be impressed with their work."

Collocations Quiz

Match words from each columns to make collocations featured in the article.

1. Consumer	a. Security	
2. Energy	b. Norm	
3. Bond	c. Performance	
4. Significant	d. Penetration	
5. Economic	e. Market	
6. Precious	f. Demand	
7. Rapid	g. Little	
8. Dismal	h. Diplomacy	

Review Quiz

- Which of the following would most likely be used to express regret?
 - To be on the cusp of
 - To come back to haunt
 - To make strides
 - To be not up to doing something
- "I _____ my shares in the company for as long as possible, but I think it's time to sell some of them."
 - Will hang onto
 - Can't hang onto
 - Have hung onto
 - Hanged onto
- "Failure in business isn't uncommon. What's essential is that you _____ and focus on your goals."
 - Put it in the past
 - Interact with it
 - Come of age
 - Proclaimit
- "It's not always so easy to see, but I can assure you that just over the _____ are some really exciting opportunities for us."
 - Neglect
 - Grief
 - Horizon
 - Shift

5. "We're looking for someone who isn't afraid to take some _____ and say what they think."
- Surge
 - Tools
 - Foundation
 - Initiative
6. "I understand you have a lot of experience, which is great. But, we need someone who is also a _____ project manager."
- Certified
 - Lopsided
 - Driven
 - Liberal
7. "Looking back, I think we were all too _____ when we promised that we could have this proposal finished by the end of the week."
- Emphatic
 - Over-ambitious
 - Bothered
 - Hollow
8. "I've always believed that _____ is something we need to _____. These challenges can help you build a stronger character."
- demonetization / proclaim
 - a manufacturing hub / disrupt
 - adversity / embrace
 - our digital presence / adopt
9. "If we're not 100% committed to offering an amazing _____, then why are we even in business?"
- Consumer experience
 - Policy regime
 - Eco-system
 - Operating environment
10. "Since the new CEO came in at the beginning of the year, our _____ have increased by nearly 45%!"
- upward trajectory
 - economic ambitions
 - key sectors
 - adoption levels

Answers

Collocations Quiz

1/f, 2/a, 3/e, 4/b, 5/h, 6/g, 7/d, 8/c

1. Consumer Demand
2. Energy Security
3. Bond Market
4. Significant Norm
5. Economic Diplomacy
6. Precious Little
7. Rapid Penetration
8. Dismal Performance

Review Quiz

1/b, 2/c, 3/a, 4/c, 5/d, 6/a, 7/b, 8/c, 9/a, 10/d