Prospects Of India's Economic Integration A Study with Comparison to MIST and MINT Nations

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ABSTRACT:
Economic integration is a process whereby two or more economies understand to pursue policies and objectives for economic development in the common interest for mutual benefits of all members/ participating countries. Integration is the process where an understanding is made among nations to decrease and eliminate tariff and non-tariff barriers for the free flow of goods or services and factors of production. The degree of economic integration is a continuum that ranges from free trade to political unions as desired by participating countries to use a sophisticated, deeply integrated, trans-nationalized sense of space to achieve national economic interests. The research studies available in economic integration are abundant, yet very few studies suggest the idea of India's economic integration with world nations. India has always been skeptical about growing threats if borders with neighboring nations are open for trade. The main objective of the present study is to lay down basic parameters for comparing the MINT (Mexico, Indonesia, Nigeria and Turkey) and MIST (Mexico, Indonesia, South Korea and Turkey) nations and India. To meet this objective, certain parameters like Gross Domestic Product (GDP), Exports and Imports, Current Account Balance as a per cent of GDP, Population, and Inflation to provide strength that India shall have economic integration opportunities with MINT and MIST nations.

Keywords: *Economic Integration; Trade prospects of India; MINT; MIST; International Trade; EXIM; GDP; Current Account Balance*
JEL Classification: *F13, F14, F15, F59, P52.*

INTRODUCTION:

Economic integration is a widely debated topic globally with its rising significance. Even though there is limitless literature on the integration arrangements, no single readily agreeable definition of economic integration has attained acceptance among theorists, scholars, and experts. Therefore, the concept incited significant discussion and argument in the political and economic literature.

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Economic integration, in general, has two vague definitions; the first one is generalized economic integration, where there is openness for all the countries across the world to be interdependent and interconnected by eliminating trade barriers and taxes. While the second one, in a narrow sense, is regional economic integration where two or more nations of a region that share similar geographical or cultural values voluntarily take part as a unified supranational institution [1]. These countries adopt unified economic policies, monetary policies, and financial policies to cancel barriers that hinder economic growth.

In a nutshell, Economic integration is a process whereby two or more economies make an understanding to pursue policies and objectives for economic development in the field of common interest for mutual benefits of all members/participating countries [2]. It is an alliance between nations based on their current level of productivity, development, and standard of labor whereby governments of such nations conclude understandings by negotiating a transfer of certain commodities, capital, and labor enabling the economies to attain a certain degree of improvement in their economy [3].

Integration is the process where an understanding is made among nations to decrease and eliminate tariff and non-tariff barriers for the free flow of goods or services and factors of production [4]. Therefore, it is an arrangement in which economies are no longer divided by economic frontiers, and such nations strive to bring in considerable policy changes to function as an entity. These arrangements need the participating nations to adjust their behavior to facilitate their common objectives and partner nations. Meaning, economic integration initially stages flexible embodiment of social, political, cultural, and economic considerations. It later can achieve these objectives more efficiently than just as unilateral pursuance of policy in each nation [5].

In the current day scenario, economic integration and coordination are among the critical indicators for strengthening stability and prosperity in a global spectrum. Integration creates potential circumstances for the development of trade and extension of local markets and contributes to industrialization. As the degree of economic integration increases, so does the intricacy of its regulations, which includes changes in policies and regulations, enforcement, and assertion mechanism to guarantee that exporters and importers comply. The degree of economic integration is a continuum that ranges from free trade to political unions as desired by participating countries to use a sophisticated, deeply integrated, trans-nationalized sense of space to achieve national economic interests [6].

Preceding, a basic understanding of the country profiles of India and MINT & MIST nations is provided for making convincing cases for the objectives of this paper.

From being a closed economy, for more than three decades, India adapted Liberalization, Privatization, and Globalization in the early 1990s, thereby opening its markets for trade, investment, and economic development. India's Look East Policy is its first such attempt to develop and enact strategies for forging close economic and commercial bonds, increasing cooperation, and expanding regional markets with South East Asian nations [7]. Later India has participated and signed understandings for integration with many neighboring and global countries. India entered into free trade agreements, preferential trade agreements, comprehensive economic cooperation agreements, and bilateral trade agreements with varied nations worldwide to foster hassle-free trade, mobility of investments, and development of industries in both nations[8].

Currently, India is considered one of the fastest-growing economies globally, with accelerated average Gross Domestic Product (GDP) growth of 7% from 1997 to 2017 [9]. India's post-independence journey started as an agrarian country; however, the manufacturing and services sectors have emerged strongly over the years. Today, the service sector is a highly developing segment globally, contributing more than 60% to its economy and accounting for nearly 28% of the business [10]. Manufacturing is also one of the prime sectors and is being boosted through the Government's initiatives, e.g., "Make in India." Although the contribution from the agricultural sector has declined to around 17%, it outweighs the agricultural output to that of the Western Countries [11].

MINT was initially coined by one of the well-known asset management company Fidelity Investments, in 2011 and was later popularized by the former Goldman Sachs economist Jim O'Neill. MINT nations are referred to as 'frontier markets' because these markets are smaller than BRIC countries but have similar potential [12]. Fidelity grouped these nations considering the pro-economic stance of MINT economies with favorable legal systems and regulations that help business growth. Also, these nations have abundant raw materials, geographical trade advantage, large young population, well-organized banking system, opportunities to expand retail credit, and three out of four nations are already major oil exporters. MINT was initially supposed to be MIST with S standing for South Korea, was later changed by O'Neill upon the insistence by the BBC [13].

Likewise, MIST is another rhetorical agglomeration of emerging nations popularized by O'Neill in 2013. MIST has not caught the eyes of the larger audience as it lacks solidity that of BRIC antecedent, yet these nations have about 1% of global GDP each [14]. All these nations, i.e., Mexico, Indonesia, Nigeria, Turkey, and South Korea, are also members of the Next Eleven (N-11) Countries, another myriad group of emerging nations acronym coined by O'Neill in 2004 [15].

Mexico is the largest economy in Latin America, strategically located between South America and the United States of America. Nearly 75% of Mexico's exports are made to the US, leading to an increase in GDP by 3.5% yearly [16]. Turkey is also tactically placed at the end of the European Union region, having billions of dollars worth of trade agreements with many Asian and African countries. Nigeria has a geographical advantage in trade and is one of the largest economies in Africa and Nigeria is the 26th largest economy in the world for over a decade. Indonesia and Nigeria are leading economies in the productive commodity industry and major exporters of raw materials and oil [17]. South Korea is the world's tenth-largest economy by nominal GDP, fifth-largest economy in exports, and ranks eighth in world imports[18]. All the countries, excluding Nigeria, are also members of G-20 nations.

REVIEW OF LITERATURE:

The research studies available in economic integration are abundant, yet very few studies suggest the idea of India's economic integration with world nations. Therefore, this research work will be significant in adding to the depth of knowledge of extant literature by filling the gap of non-focus on the economic integration of India. The following works are available for understanding the earlier studies in this area.

Amita Barta(2004)[19] studied the trade potential of India to enter into bilateral trade agreements with global countries. The study used the augmented gravity equation model using various parameters to understand India's economic integration with world nations. It revealed that the magnitude of India's trade potential is higher with Asia-Pacific region countries followed by Western Europe and North America. Further, the study suggested that India can attain maximum trade benefits by entering into trade agreements with distant developed countries and neighboring or nearer emerging nations. The study concluded by suggesting policymakers make considerable efforts in entering into trade agreements with the nations of the regions as mentioned earlier to develop the Indian economy.

Rajeev and Manjeeta(2009)[20] attempted to understand India's role in South Asia trade & investment integration. The study observed that India should take disproportionally great responsibility for promoting integration with its neighboring nations. It stated that India could make a considerable trade impact globally considering its geographical area, extensive human resources, and great prospects for investments. The study suggested that for successful integration, India should pay maximum attention towards encouraging investments in the expansion of production capacities, policy changes to favor the business environment, develop physical infrastructure, improved transportation connections within and outside the peninsular sub-continent. Further, the study concluded that the current position of India could see betterment only if the nation takes a justifiable and cooperative stance for international trade agreements and bilateral benefits that visibly accrue from integration with immediate partner economies and by integrating with global nations.

Baldev Raj Nayar(2014) [21] made a thorough study on India's economy. The study observed that the Government and market could work hand-in-hand to accentuate economic integration. It concluded that the market supported by the Government has the potential to meet all the needs of economic integration, thereby strengthening trade expansion, mobility of labor and capital, and widened the scope for the diffusion of industry. The study inquired into various parameters like economic planning, tax reforms, fiscal and monetary policy, trade, investments, entrepreneurship, and population distribution to understand favoring conditions for India to pursue economic integration.

Mohsen et al. (2014) [22] studied the exponential rise in the growth of emerging nations as economic powers, especially BRICS and MIST nations. It observed that BRICS and MIST economies had demonstrated significant economic progress in the last decade, making a remarkable contribution to global economic growth by playing a crucial role in global financial development, exerting an upward trend in economic growth against other emerging global economies and markets. The study finally stated that both group nations, i.e., BRICS and MINT, have long-run validity for purchasing power parity. These countries have a stationary real exchange rate for investments and trade.

Filip and Petar(2016) [23] attempted to study MINT as an alternative or next BRICS-like nations. It observed the potential of MINT nations by analyzing various parameters like GDP, FDI, and government consumption patterns, to understand the significance of their role in international trade relations. The study implied that MINT countries do not have a solid economic and political framework to challenge BRICS nations. It stated that MINTs are a group of rapidly growing and emerging nations with very distinct characteristics and are much more critical for the world trading economy. The study identified that the geostrategic position of Turkey, strategic value of Nigeria's oil and gas, Indonesia's geographic position in the Asia-Pacific rim, and labor-intensive markets like Mexico connecting North and South America could be an advantage if these countries could make policy changes for economic integration. Considering the location of these nations, they can also look into integrating with the neighboring emerging nations and developing nations across the world for economic development.

Lenee and Oki(2017) [24] enquired into market development as a subset of financial development, an engine for economic growth of the MINT countries. It considered variables like market capitalization ratio to GDP, gross domestic savings relative to GDP, gross fixed capital formation relative to GDP, and change in GDP due to change in the value of transactions of markets. It identified that market development effects vary by specific country markets and economic systems. The study observed that many investors treat the MINT nations as a grouping of peculiar features and not a replacement for BRICS economies. However, the MINT has great potential in influencing global economics. Finally, the study concluded by stating that the MINT economies need a structured-focused financial development framework to spur economic growth, which is possible through economic integration with global nations.

NEED FOR THE STUDY:

The research studies available in economic integration are abundant, yet very few studies suggest the idea of India's economic integration with world nations. India has always been skeptical about growing threats if borders with neighboring nations are open for trade. India could not play a greater role globally with unstable and insecure neighborhoods. The studies in the field of integration often shown that countries that have integrated into the world economy have experienced faster economic growth rates compared to those that have chosen the path of protectionism [25]. Nevertheless, it is worthy of a study as there are many similarities between the MINT, MIST, and Indian sub-continent. India is the 7th largest economy in the world with a nominal GDP of $2.72 Trillion [26], which is almost equal to the nominal GDP of the top two Countries, i.e., South Korea and Mexico, from the MINT and MIST group. The present study focuses to understand India's trade relations with these two group Countries. Therefore, this research work will be significant in adding to the depth of knowledge of extant literature by filling the gap of non-focus on the economic integration of India.

OBJECTIVES OF THE STUDY:

The main objective of the present study is to lay down basic parameters for comparing the MINT and MIST nations with India. The following are the specific objectives set for the study:

1. To study and understand the concept of economic integration in International trade;
2. To analyze the process of economic integration with select parameters; and
3. To make appropriate suggestions and to draw meaningful conclusions.

To achieve these objective set for the study certain parameters like GDP, Exports and Imports, Population, Ease of doing business, and Inflation are considered for making a case. So, for supporting the objectives, data has been collected accordingly. The data has been imbibed systematically to present the objective ideally. Preceding MINT and MIST groups shall be referred to as a single MINTS group for the convenience of data representation.

SOURCES OF INFORMATION:

The paper is based mainly on secondary sources of information. The secondary sources of information like IMF World Economic Review Report, The World Factbook, Articles, and works published in different online media portals. As the study is confined only to secondary data, 28 years of data from 1991 to 2019 has been considered to formulate a proper understanding of the need for studying the prospects of economic integration of MINT and MIST Countries with India.

The information collected from various sources has been analyzed meaningfully in the following paragraph in the process of achieving the objectives set for the study. The process of economic integration has been studied by identifying certain important parameters like GDP, Imports & Exports, Current Account Balance, Inflation and Population.

MINT(Mexico, Indonesia, Nigeria, and Turkey) and MIST(Mexico, Indonesia, South Korea, and Turkey) are among many acronyms developed by policymakers, investment companies, and academics to group emerging countries that share similar traits like rapid economic development, large spread working-class population and demonstrate favorable demographics with positive economic prospects in coming two decades [27]. These nations are considered growth markets considering the spread and magnitude of changes in these economies and their impact on a global footprint.

The parameters of economic integration in the context of MINT and MIST compared with India are presented hereunder.

PARAMETERS OF ECONOMIC INTEGRATION:

The study focused mainly on the parameters like GDP based on PPP share, Exports and Imports, Current Account Balance, Population, and Inflation for analyzing the economic integration of India with MIST and MINT countries. For the convenience of the study, five years average value is shown wherever necessary.

a) Gross Domestic Product – an economic indicator:

The first step starts with understanding *GDP based on the PPP share of world total* expressed in percentage change. The same is presented in Table – 1.

TABLE.1 - GDP BASED ON PPP SHARE OF WORLD TOTAL (as %)

Country/ Year	1991 - 1995	1996 - 2000	2001 - 2005	2006 - 2010	2011 - 2015	2016 - 2019
India	*3.5542*	*4.021*	*4.4784*	*5.3852*	*6.4576*	*7.65825*
Mexico	2.557	2.5042	2.3478	2.1128	1.9894	1.91575
Indonesia	2.069	2.0888	1.9772	2.1178	2.3868	2.56925
Nigeria	0.6016	0.5622	0.6656	0.8002	0.9286	0.875
Turkey	1.357	1.3894	1.3298	1.4094	1.5694	1.66525
South Korea	1.3078	1.4822	1.6214	1.622	1.6226	1.587

Source: *IMF WEO 2019.*

Note: *Expressed in percent of world GDP in PPP dollars. These data form the basis for the country weights used to generate the World Economic Outlook country group composites for the domestic economy. (IMF Research).*

The data in the above Table-1 shows that the GDP growth as a world shares in PPP. The data shows and justifies that the Countries, including India, are increasing. Indonesia has a 2.6% of the world GDP on PPP share. South Korea, Mexico, and Turkey have a similar GDP on PPP share with a combined average of 2%. We can deduce that if the same pace continues, these countries' GDP increases as a part of the PPP world share, showing their potential to show significant share in the world trade.

b) Imports – an economic indicator:

Imports are essential for an economy for the exchange of currency and meeting the needs of the resources. Imports help in significant exposure for any country for their currency's increased demand and attract more investors to set up their venues. Table – 2 hereunder shows the volume of goods and services as a present change according to the change in quantity demand.

TABLE-2: COUNTRY-WISE VOLUME OF IMPORTS OF GOODS AND SERVICES

Country/Year	1991-1995	1996-2000	2001-2005	2006-2010	2011-2015	2016-2019
India	*10.741*	*6.8152*	*10.8648*	*10.7354*	*2.8646*	*9.34025*
Mexico	10.6668	17.441	9.4812	3.5798	4.9982	4.568
Indonesia	12.294	-0.2	12.9593	6.0562	4.8264	8.063
Nigeria	16.8366	-1.5486	13.8504	10.5256	2.4636	0.932
Turkey	9.4138	13.4282	11.3084	5.1566	4.442	-0.7015
South Korea	15.3734	8.0482	5.6851	7.5378	4.4038	4.31075

Source: *IMF WEO 2019*
Note: *Percent change of volume of imports refers to the aggregate change in the quantities of total imports whose characteristics are unchanged. The goods and services and their prices are held constant; therefore, changes are only due to changes in quantities. (IMF Research).*

From table-2, we can understand that few countries started to be more dependent on imports and in later years they have considerably lowered their dependency. Indonesia registered the highest volume of imports among MINTS. India and South Korea have an almost similar volume of imports of goods and services. Country-wise Import figures (2017 Est.) has been mentioned in Table – 3.

TABLE-3: COUNTRY-WISE IMPORTS for the year 2017 (Million Dollars)

Country	*IND*	MEX	IDN	NGA	TUR	SKOR
Imports	*452.2*	420.8	150.1	32.67	225.1	457.5

Source: *The World Factbook, CIA*
Note: *Imports compare the total US dollar amount of merchandise imports on a c.i.f. (cost, insurance, and freight) or f.o.b. (free on board) basis. These figures are calculated on an exchange rate basis.*

As per The World Factbook [28], the country-wise imports have been given in table-3. Korea and India are top in the selection with imports at $457.5 Million and $452.2 Million, respectively, followed by Mexico's $420.8 Million. Nigeria noted the least imports trade from the group at $32.67 Million.

c) Exports – an economic indicators:

If any country registers higher *Exports*, it implies that the country has better industries and policies to support the trade for their respective domestic player, meaning better employment and investment facilities. Table – 4 shows the volume of exports of goods and services of the MINTS Countries and India as a percentage change with respect to change in demanded quantities.

Table-4: COUNTRY-WISE VOLUME OF EXPORTS OF GOODS AND SERVICES

Country/Year	1991-1995	1996-2000	2001-2005	2006-2010	2011-2015	2016-2019
India	*9.7474*	*10.0562*	*16.2646*	*12.6916*	*3.3174*	*8.45275*
Mexico	9.665	9.8452	3.5934	4.055	6.201	4.17275
Indonesia	10.28	4.328	2.5906	5.4132	1.4682	6.113
Nigeria	2.4316	1.6622	8.4734	-0.1286	-2.3726	1.5285

Turkey	8.0258	6.695	9.1056	4.9012	6.5196	6.32675
South Korea	14.89	14.9336	10.6152	8.9216	5.2758	2.87

Source: *IMF WEO 2019*
Note: *Percent change of volume of exports refers to the aggregate change in the quantities of total exports whose characteristics are unchanged. The goods and services and their prices are held constant, therefore changes are due to changes in quantities only (IMF Research).*

From the table-4, we can deduce that except for Countries like South Korea, Mexico, and Nigeria, which has a significant year-after-year increase in exports; the rest of the countries noted low exports because of political instability, a factor of government policies, economic instability, etc. India has faced few debacles between 2011-2015 due to political and policy changes, yet it managed to keep pace. Country-wise Exports figures (2017 Est.) has been presented in Table – 5.

TABLE-5: COUNTRY-WISE EXPORTS FOR THE YEAR 2017 (Million Dollars)

Country	***IND***	**MEX**	**IDN**	**NGA**	**TUR**	**SKOR**
Exports	*304.1*	409.8	168.9	1.15	166.2	577.4

Source: *The World Factbook, CIA*
Note: *Exports compare the total US dollar amount of merchandise exports on an f.o.b. (free onboard) basis. These figures are calculated on an exchange rate basis.*

From Table-5, we can observe that Korea and Mexico have the highest export trade of $577.4 Million and $409.8 Million, respectively, followed by India's $304.1 Million. The least export trade figures are noted for Nigeria $1.15Million as per The World Factbook [29].

d) Current Account Balance – an economic indicator:

The current account balance is a part of measuring an economy's savings. Apart from non-financial assets, net capital transfers, and acquisition/disposal of non-produced, the current account balance represents the net foreign investment or net lending/borrowing position of a country vis-à-vis the rest of the world[30]. As per the current 5th edition of the Balance of Payment Manual, the main categories of the current account are goods, services, income (compensation of employees and investment income), and current transfers[31]. Table – 6 shows the Current Account Balance of MINTS Countries and India as a percentage of GDP.

TABLE-6: CURRENT ACCOUNT BALANCE AS PERCENT OF GDP

Country/Year	**1991-1995**	**1996-2000**	**2001-2005**	**2006-2010**	**2011-2015**	**2016-2019**
India	*-1.026*	*-0.986*	*0.529*	*-2.035*	*-2.639*	*-1.358*
Mexico	-6.112	-2.038	-1.279	-0.827	-1.923	-1.607
Indonesia	-2.016	1.441	2.639	1.283	-2153	-1.811
Nigeria	-0.071	2.631	8.457	8.795	1.413	0.112
Turkey	-0.426	-1.046	-1.683	-4.731	-5.491	-2.441
South Korea	-1.131	2.144	1.531	1.441	4.709	4.82

Source: *IMF WEO 2019*
Note: *Current account balance as a percent of Gross Domestic Product indicates the country's level of international competitiveness. The focus of the BoP is on transactions (between an economy and the rest of the world) in goods, services, and income other than those in financial and capital items.*

When a country's current account balance is incurring a surplus, the country is a net lender to the world countries. While, when a country's current account balance is running a deficit), the country is a net borrower from the rest of the world. Tenacious current account deficits or surpluses demonstrate a macroeconomic instability that is not conducive to sustained economic development and, thusly, to sustained means of execution of economic development objectives [32]. In the case of Emerging and Developing countries with high current account deficits and incomplete financial markets, depending on the macroeconomic conditions, international capital market fluctuations and financing of the deficit often indicates a risk of a future sudden reversal of international financial flows, thereby, abrupt decrease in the means of implementation of sustainable development goals [33]. A current account deficiency must be mitigated by increasing financial and non-financial liabilities or decreasing reserve assets. From Table - 6, we can deduce that only South Korea and Nigeria had a surplus in their current account balance while the rest of the countries showed a fluctuating deficit.

e) Inflation - an economic indicator:

Inflation can be called a continuous rise in prices or when the affordability of the consumers decreases. Economic growth is measured in the gross domestic product (GDP), or the total value of all goods and services produced. Compared to the previous year, the percentage of growth or decline is adjusted for Inflation. Table – 7 hereunder shows the Inflation of the MINTS and India. Some Economists believe that if any country can keep its inflation rate constantly at 6% or below that rate, it may fuel economic growth [34]. Inflation at lower levels helps the economy pump more money into big industries like automobiles and manufacturing. They provide more employment and form a circular flow of money. All these factors contribute to Inflation's calculation, eventually showing less Inflation, which means more affordability or spending capacity of individuals.

TABLE – 7: INFLATION RATE OF MINTS AND INDIA

Country /Year	*IND*	MEX	IDN	NGA	TUR	SKOR
1991-1995	*9.4708*	19.5518	8.754	NA	80.025	5.9662
1996-2000	*7.0552*	16.662	21.1196	10.2382	71.319	3.9202
2001-2005	*4.4*	4.5208	10.2164	14.8096	26.7334	3.194
2006-2010	*8.47*	4.4632	6.7354	11.181	8.2062	3.134
2011-2015	*7.49*	3.5146	5.4446	9.5518	8.198	1.7386
2016-2019	*3.73*	4.511	3.34275	14.3535	14.06375	1.3665

Source: *IMF WEO 2019*
Note1: *Annual percentages of end-of-period consumer prices are year-on-year changes. (IMF Research)*
Note 2: *IND – India; IDN – Indonesia; KOR – South Korea; MEX – Mexico; NGA – Nigeria; TUR – Turkey.*

Table 7 shows that many of the countries were affected by World Economic Crises 2008 but managed to pull back themselves by curtailing to be around 6%. Prolonged Inflation may cause significant loss to the country in the form of less production, low standard of living, and less money at the disposal for both individuals and the country as such. Countries like Mexico and Turkey have faced this situation because of political instability.

f) Population – an economic indicator:

According to the United States Census Bureau, the world's *population* was about 7.55 billion in 2019[35]. At the same time, the combined population of India and N-11 Countries exceeds half the world's population. Population growth affects many phenomena such as the age structure of a country's population, international migration, economic inequality, and a country's workforce size. In his book on inequality, Thomas Piketty (2014) [36] observes that economic growth "..always includes a purely demographic component and a purely economic component. Only the latter allows for an improvement in the standard of living". Economic growth is measured by changes in a country's Gross Domestic Product (GDP) which can be decomposed into its population and economic elements by writing it as population times per capita GDP. GDP is a measure of economic output and an indicator of national income, which can be defined as total output net of capital depreciation plus net income from sources outside the country. Table – 8 shows the population-wise break-up of MINTS and India.

TABLE – 8: POPULATION OF SELECT COUNTRIES

(IN MILLION)

Country/Year	*IND*	MEX	IDN	NGA	TUR	SKOR
1991-1995	*891.75*	91.582	188.5034	98.4328	58.3244	44.1948
1996-2000	*992*	98.4338	201.6078	112.748	62.9178	46.2782
2001-2005	*1,081.80*	104.673	215.259	129.145	67.2126	47.835
2006-2010	*1,167.10*	111.321	222.9765	147.919	71.6234	49.0078
2011-2015	*1,249.96*	118.37	248.7974	169.407	76.6912	50.4656
2016-2019	*1,325.67*	124.115	262.7533	191.351	81.4133	51.5593

Source: *IMF WEO 2019*

Note 1: *For census purposes, the country's total population consists of all persons falling within the scope of the census. In the broadest sense, the total may comprise either all usual residents of the country or all persons present in the country at the census time. (IMF Research)*

Note 2: *IND – India; IDN – Indonesia; KOR – South Korea; MEX – Mexico; NGA – Nigeria; TUR – Turkey*

Finally, from the table-8, we can observe that out of MINTS, the biggest economies as per population are Indonesia and Nigeria. While the least populated country is South Korea. The population of India exceeds two-thirds of the total population of the MINTS Nations. By considering this, we can clearly say that if trade between India and MINTS strengthens, India will be the biggest beneficiary as it shares similarities.

CONCLUSION:

It is evident from the study that out of MINTS (MINT and MIST), except for Nigeria, all the nations have great prospects and potential in playing an impeccable role considering their share in exports and imports, GDP, and population. It is probable, also possible, that the MIST group of nations can be a successor for BRICS-like impact nations, and economically integrating with these countries shall help both developing and emerging nations globally. Albeit, Nigeria being one of the biggest nations of Africa and one of the leading producers of oil in the world, it needs a robust economic framework to show an appreciable impact on the global scale.

The study tried to tabulate the data available on hand pertaining to GDP, Exports and Imports, Current Account Balance, Population, and Inflation. From the data provided, it is evident that there are similarities between India and MINTS Nations. An in-depth study must be made regarding commodities traded between these Countries, and understanding about various agreements should be studied to get a proper paradigm on the strengthening of cross border trade with these countries. With the given GDP growth rate and Inflation, it can be deduced that having proper trade undertakings with these Nations shall help India strengthen its domestic player's specifically Medium, Small, and Micro Scale industries. Except for Nigeria, which is still in the recovery or growing path, the rest of the Nations may boost the Indian economy.

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