It is sometimes advantageous to conduct business in an informal setting, such as over dinner. Informality can help develop personal relationships. Humour helps, too.

Your success depends on whether you can reach an agreement with senior government officials. Once achieved, the entire hierarchy is likely to work to ensure that your project is successful.

Business Organizations

New opportunities

The Economist of London wrote in its May 4, 1991 issue, "Indians are fond of saying that, whereas Japan, South Korea, and the other thriving economies of East Asia are tigers, their own country is an elephant: immense, cautious, slow-moving, but also sure-footed, strong, purposeful." Three years later (March 13, 1994), Andrew Neil, editor of the *Sunday Times*, London, wrote a article on the Indian economy. The headline was, "India's Elephant Sets Off After The Economic Tigers."

The *Sunday Times*' perception of India's economic transformation is accurate. The country is responding to the challenges of globalization by reforming its economy, business and trade. It is rapidly liberalizing the national economy and making a determined bid to modernize its technological base and business culture. With rapidly growing markets and increasing participation in international business transactions, India and China are becoming major players in the world economy.

India's long tradition of business and trade, its democratic political system, independent judiciary, and energetic entrepreneurial class make it attractive to business investors. Now that India's "caged tiger" has been released, it is an opportune time for joint ventures and new enterprises. The government has made a conscious decision to encourage direct foreign investment and to allow the private sector to lead economic recovery. Its objective is clearly to open up channels for the transfer of new technologies, know-how, technical data and information, new management styles, and new forms of networking to succeed in the global marketplace.

These far-reaching transformations in India coincide with similar developments in North America and Europe, such as the North American Free Trade Agreement (NAFTA), the economic integration of the European Union and the successful negotiations of the General Agreement on Tariffs and Trade (GATT).