

INDIA'S TRADE POTENTIAL WITH ASEAN: AN ASSESSMENT

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Abstract

Due to strategic and geographical location, India-ASEAN trade is growing over the period of time. In this regard, India adopted a more open and liberal trade-investment policy and its interest has increased in collaborating with its eastern and southeastern neighbouring nations. India shared a long colonial and cultural history with ASEAN members' states that had helped to shape up trade relations between them over the years. ASEAN is a group of developing countries in the world. They constitute 8.8% population of the world, 7.0% of world trade, 3.6% of world's Gross Domestic Product (GDP) and 3.0% of the world region. During the study period, India-ASEAN trade relations are steadily growing with the value term i.e. from the USD 16.1 billion (or USD 16102 million) during the period of 2004) to USD 68.3 billion (USD 68352 million) in 2018 but in this period, India's imports exceed than exports with ASEAN nations.

Index Terms- Trade, Developing country, consumption possibility frontier, production possibility frontier, Gross Domestic Product

1. INTRODUCTION

International trade is the fuel for an engine of economic growth of a nation. Those countries which have commenced trade earlier become developed and which have not commenced trade early remained underdeveloped. Today, no single economy is closed and independent. Trade is basically a worldwide conversion of commodities, inputs and technology which encourage welfare between the two sides. The foreign trade theory suggest a consumption possibility frontier (CPF) that can provide us extra commodities compared to domestic production possibility frontier (PPF). According to market experts, foreign trade is a powerful tool to increment in nation's GDP. Additional goods can be sold in the market of any country and in the situation of crisis one country can help another country due to increased GDP. Due to strategic and geographical location, India-ASEAN trade is growing over the period of time. In this regard, India adopted a more open and liberal trade-investment policy and its interest has increased in collaborating with its eastern and southeastern neighbouring nations. India shared a long colonial and cultural history with ASEAN members' states that had helped to shape up trade relations between them over the years. ASEAN is a group of developing countries in the world. They constitute 8.8% population of the world, 7.0% of world trade, 3.6% of world's Gross Domestic Product (GDP) and 3.0% of the world region. During the study period, India-ASEAN trade relations are steadily growing with the value term i.e. from the USD 16.1 billion (or USD 16102 million) during the period of 2004) to USD 68.3 billion (USD 68352 million) in 2018 but in this period, India's imports exceed than exports with ASEAN nations.

2. REVIEW OF LITERATURE

A plethora of literature, some of them of very high quality, is available on ASEAN and India's relations with South-East Asian countries in different fields. Some of the major works have been reviewed as under:

Asiss Kumar Majumdar 1982 in his book South-East Asia in Indian Foreign Policy: A Study of India's Relations with South-East Asian Countries from 1962-82, explores India and Southeast Asian countries relations from 1962-82 in detail. However, as a background the developments since 1947 have also been discussed. He has discussed Nehru's role in organizing integration of Asia through Asian

Relations Conferences. The role played by super powers in Indian Ocean region as well as India and Southeast Asia's economic relations from 1947 till 1971 have been analyzed. Indo-China war and its impact on India and Southeast Asia relations too gets the author's attention.

K. Raja Reddy (2005) in his edited book *India and ASEAN- Foreign Policy Dimensions for 21st Century* focuses mainly on India's 'Look East' policy. This book is divided into three sections. The first section highlights India's 'Look East' policy in details. The papers explore the causes which led to the launching of this policy. Some papers review the success of the policy as well as the challenges attached with it. The second section of the book gives detailed attention to strategic issues for India-ASEAN cooperation. Sub-regional cooperation as well as IndoMyanmar relationship has also been addressed to. Third section is devoted to India's relationship with Australia. In this section India's cultural relations as well as commercial ties with Australia have been reviewed. India-Taiwan coordination too has been discussed in this section of the book.

Puneet Kumar Aggrawal (1991) in his book entitled *India's Foreign Economic Relations* has highlighted the trade between India and the countries of ASEAN grouping, individually as well as collectively. The study is mainly related to India and ASEAN countries' import and export partnership.

Bhabani Sen Gupta (1988) in his edited book *SAARC-ASEAN-Prospects and Problems, Intra-regional Cooperation* covers the important issues of the prospects and problems of cooperation between SAARC and ASEAN. It further looks at cooperation between SAARC and ASEAN in a global perspective and trade relationship between SAARC and ASEAN countries. One chapter elaborates ups and down in relations between India and South East Asian countries.

M.L. Sondhi and K.G. Tyagi (2001) in their edited work *Asia-Pacific Security, Globalisation and Development* explore various dimensions of globalization and their relationship to various economic, social, cultural and political aspects of development process. All contributors in this book are linked together by a common endeavor to explore a dynamic balance between global economic forces and national security and various challenges in the age of globalization. Two chapters deal particularly with the India's relations with ASEAN

Baladas Ghoshal (1996) in his edited book *India and Southeast Asia Challenges and Opportunities* deals with India's strategic cultural and educational relations with Asian countries in 1990s and importance of these countries to India. In his another edited work *ASEAN and South Asia: Development Experience* Baladas Ghoshal studies the various faces of ASEAN and its style of functioning. He examines the ASEAN experience in establishing a regional community as well as its relevance for South Asia. The author further highlights ASEAN experience and its relevance for SAARC.

Mukul G. Asher and Rahul Sen, (2005) in "India-East Asia Integration: A Win-Win for Asia" analyze India's merchandise trade with East Asia and highlight the rapid growth and diversification among trading partners. They focus on future cooperation in trade, commercial services, investment flows and the implications of demographic complement abilities between India and East Asia.

A Lakshmana Chetty (1999) in his edited book *India's Relations with Southeast Asia: Problems and Prospects* is a compendium of papers presented at a seminar. This book contains around seventeen papers which cover a wide range of issues like India's nuclear explosion and ASEAN countries' reaction, India's role in Cambodian problem during Cold War years, India-Vietnam relationship and importance of Vietnam as an attraction to foreign investors. One of the papers explores non-military threats faced by Southeast Asia and India. A few papers focus on Southeast Asian economic crisis and India's relations with Vietnam and Cambodia

Bharti Chhibber, (2004) in *Regional Security and Regional Cooperation: Comparative Study of SAARC and ASEAN* has done splendid work on the issues in regional cooperation and their interrelationships both in theory and practice, through a comparative study of ASEAN and SAARC. Taking a comprehensive view of security, it analyses how ASEAN and SAARC have contributed to regional security in Southeast Asia and South Asia. Intra-regional relationships among the member countries have been examined within the broader parameters of the changing international scenario.

Ramesh Dixit (1998) in his work *South East Asia in Indian Policy: Problems of Relationship with a Neighbouring Region* clearly points out the fact that the Indian foreign policy towards the region was never guided by long term perspective. India failed to capitalize the gains of the rich cultural ties with the region. The author provides the historical background and a critical review of India's relations with South-East Asia. His focus is on the problems of formulating and implementing a coherent and integrated policy towards a neighborhood region marked by political, economic and cultural heterogeneity.

Prakash Nanda (2003) in *Rediscovering Asia-Evolution of India's Look-East Policy* attempts to analyze the impact of the Cold War or great-power rivalry on the process of evolution of India's Look East Policy. This work highlights India's missing opportunities towards Southeast Asian countries during Cold War era. It also takes into account China's relationship with India.

N. Jayapalan (1999) in book *History of South-East Asia* deals with all aspects of the history of South-East Asia in detail in different phases of national movements in the respective South-East Asian countries. The events have been recorded in chronological order. In the first four chapters the cultural influences of India, China and Islam over the countries have been given in a graphic manner. In the subsequent chapters the early periods of history, the western impact and the principal historical places and parties with their aims and achievements have been narrated with great care and in lucid style. In the last chapter the role of South-East Asia in world politics has been traced in a simple manner.

Prafulla Ketkar in his article "Northeast as India's Corridor to ASEAN: Problems and Prospects" (2007)²⁸ has analyzed problems of Northeast India's region in cooperation with ASEAN countries. The major problems like illegal migration, smuggling of arms and drugs and insurgency in Northeast India's region near to Myanmar and the role of China in India-Myanmar relations have been aptly probed

Suparna Karnker, (2006)²⁹ in her paper titled "India-ASEAN Cooperation in Services-An Overview" analyses the economic scenario in the Asia-pacific region. She takes a macro overview of the potential of an agreement on trade in services between India and the members of ASEAN in the context of the ongoing attempts at multilateral liberalization and the proliferation of bilateral regional comprehensive new age free trade agreements.

Snehalata Panday (2011) in her article "ASEAN-India Synergy: Performance and Perspective" observes that India's 'Look East' policy has resulted in India's economic and strategic partnership with the ASEAN member countries as well as Australia, Japan, Korea, US and Europe. 'Look East' policy's impact has been positive on infrastructure and economic development of north-eastern states following India's engagement with ASEAN. According to the author's view challenges are many as most of the ASEAN countries aspire to be key regional powers as well as want to enter the UN Security Council as permanent S.D. Muni (1990) in his paper "South-South Cooperation in Southern Asia" focuses on regional organizations and their role in third world countries and development on South-South Cooperation. In this paper he has dealt with SAARC and ASEAN and their working process.

Commdore Rajeev Sawhnty (2006) in his article "Dimensions of India's 'Look East' Policy discusses is India's maritime threats and the ASEAN countries' security related cooperation. It also briefly discusses India's 'Look East' policy and its implications.

Panagaria (2000) based on systematic economic analysis argued strongly in favour of multilateral trade liberalization than regional agreements as PTAs can divert trade and lower welfare for the participating nations. The paper suggested measures to minimize adverse effects of PTAs which include placing moratorium on the expansion of PTAs (except those in advanced stage of negotiation), modify the GATT Article XXIV to bind its tariffs to the pre FTA level, changes in Article XXIV relating to antidumping and safeguard measures and finally there be no rule of origin on a product in a member country with the lowest tariff in the Union on that product.

DeRosa (1998) extensively reviewed the static theory of regional integration arrangements and considers the economic impact of such arrangements, based on recent quantitative studies of customs unions and free trade areas. The theoretical developments in the area of regional integration and the empirical substantiation of the theoretical developments are carefully analysed in the paper.

Lloyd and Maclaren (2004) surveyed the theoretical and empirical aspects of regional integration and showed how member and nonmember countries gain and losses occur due to trade liberalization in goods by forging free trade area or a customs union.

3. OBJECTIVES OF THE STUDY

This study is based on the following objectives:

1. To analyse the Indian foreign trade with ASEAN countries.
2. To examine the trade potential amid India and ASEAN countries.

4. RESEARCH METHODOLOGY

a) Revealed comparative advantage (RCA)

The RCA index is used for analyzing the data in this study. The concept of RCA is based on the Ricardian Comparative Advantage theory of international trade which is helpful for calculating the relative disadvantage or advantage in the trading the goods as well as services in a particular time period. The method of RCA was developed in 1965 by Balassa. It measured the RCA index for a particular product (or Industry). It shows the ratio of the share in total exports of particular product of a country relative to the products share in total world exports. The RCA index is expressed as follows:

$$RCA = \frac{X_{ij}}{X_i} \div \frac{X_{wj}}{X_w}$$

This can be modified as f

$$RCA_{ij} = X_{ij}/X_i/X_{wj}/X_w$$

Where,

RCA_{ij}= Revealed Comparative Advantage of i Country in j Commodity. X_{ij}= i Country's export of Commodity j.

X_i= Total exports of Country i.

X_{wj}= World Exports of Commodity j.,

X_w= Total World Exports

b) Potential of trade

Free trade amid the two regions would provide highest shared gains from trade for participating nations, if these nations show major trade prospective with each other. Consequently, it appears essential to study whether there is significant trade prospective amid India as well as ASEAN countries. The potentialities of trade depend upon their capability to meet up each other's obligation. This has been done by evaluating the import prices of diverse commodities from each other with the import prices of the similar goods from the rest of the world.

The trade potentials have been calculated as per comparing the composition of India's international exports or imports and ASEAN's worldwide imports or exports. The trade data is acquired from International Trade Map (ITM). Possible trade for any goods is given by:-

$$\text{Min (SE, MI) - ET}$$

where SE=supplier's worldwide exports, MI=receiver's worldwide imports, and ET=existing trade amid the supplier and the receiver. This formula creates a "trade possibility frontier", which demonstrating the

highest levels of trade potential within each Harmonic code System (HCS or HS) with 6-digit manufactured goods category. The projections of export prospective to each other have been completed through the help of the semi-log equation, which can be defined as;

$$\log Y_t = a_0 + a_1 X_t$$

In this equation, Y_t = level of imports or exports over the period of time, X_{index} = time period, a_1 =imports/exports growth rate trend, and a_0 =constant or intercept.

4.1 Date and Data Source

The present study is descriptive and analytical in nature. For this study, secondary data have been collected from various ASEAN-documents including Reports, Charters/Declarations, Joint Press Releases, Foreign Affairs Records, Annual WTO Reports, Statements by Indian Foreign Leaders and relevant websites etc.

5. DATA ANALYSIS

The table-1 shows the amount of bilateral trade amid ASEAN and India during the year 2004 to 2018. India-ASEAN trade relations are steadily growing. ASEAN's trade with India's has increased from USD 16102 million in 2004 to USD 68352 million in 2018. During the study period, India's imports exceed exports with ASEAN. From the last 2.5 decades, Imports of India with the ASEAN remain higher than export. India incurred a net trade deficit with ASEAN USD -998 million in 2004, which decreased in 2005 but increased sharply in 2006 and it remain negative in the whole study period from 2004 to 2018. It was the highest in 2015 with USD-15.088 million. In this year, the difference between exports and imports was huge because of imports were higher than exports.

Table-1
India's Trade with ASEAN countries during 2004-2018
(USD million)

Year	Export	Import	Trade	Balance of Trade
2004	7552	8550	16102	-998
2005	10286	10632	20918	-346
2006	12369	16301	28670	-3931
2007	13824	21031	34855	-7207
2008	17407	26698	44106	-9291
2009	19925	23968	43893	-4043
2010	22958	29640	52599	-6682
2011	34498	40331	74829	-5834
2012	32295	42737	75032	-10443
2013	37885	42308	80193	-4423
2014	31294	44457	75751	-13163
2015	26428	41516	67944	-15088
2016	26,381	38222	64603	-11841
2017	35411	45313	80724	-9902
2018	30352	38000	68352	-7648

(Source: United Nations Commodity Trade Database (UNCOMTRADE))

However, the trade relation between India-ASEAN remained fruitful because of no signs of slowing down of international trade between India and the ASEAN region were found even during the period of global recession starting in 2007. During the period from 2007 to 2011, India's exports to ASEAN also showed an upward trend, indicating that a diversified destination of exports could certainly save countries related to global trade and support the Look East policy can be strengthened India's trade balance, which is the vision of each ASEAN country. The trade balance was favorable with countries such as the Philippines, Singapore, Vietnam and Cambodia, where exports by India for these counties exceed imports.

India's imports of goods from ASEAN see from the table that India's share in ASEAN exports has increased significantly and it is also important to note that the export share has declined in 2008 but the import share is not affected by this. India's share has been increasing rapidly after 2014 and ranged from 9.73 percent to 10.61 percent during the study period. Just as ASEAN's economic importance represents impressive growth; India's sustainable economic growth has attracted ASEAN to promote economic ties with it. India's nature of industries, expertise, natural environment, demands and supply position have created a positive environment for ASEAN. Therefore, the import of goods from India has shown an increasing trend.

6. POTENTIAL OF TRADE

Due to strategic and geographical location of India-ASEAN nations, the mutual trade relation is growing wonderfully after the liberalization and they are competing with each other in the sale of their exportable items but still there are several areas where complementarities could be artificial for maximizing economic settlement. There are a small number of goods which have the probable and are really being exported as well from India to ASEAN nations but conversely there are only some commodities which have the possibilities but still are not being really exported by India to ASEAN states. Such goods require to be resignation and measures should be implemented to export them. The similar situation is set up in those items which are imported by India from ASEAN states.

Table 2
Apex ten prospective and actual commodities
exported from India to ASEAN during the period of 2004-2018

S. No	Actual Exported Commodities	Potential Exported Commodities
1.	Standard oils & arrangements of petroleum and bituminous minerals which is not including biodiesel	Standard oils & arrangements of petroleum and bituminous minerals which is not including biodiesel
2.	Boneless and Frozen meat of bovine animals	Petroleum and bituminous minerals which is greater than and equal to the 90 percent volume
3.	Petroleum & bituminous minerals which is greater than and equal to the 90 percent volume	Products including mixed or unmixed of medicaments used in healing or prophylactic purposes
4.	Prawns and frozen shrimps even smoked whether in shell or not	Jewellery items and precious metal other than silver
5.	Aluminium	Diamonds
6.	Diamonds	Accessories and Parts for motor vehicles and tractors
7.	Refined copper in the form of cathodes as well as sections of cathodes	Gold and platinum
8.	Iron and steel flat-rolled products of a width of ≥ 600 mm, in coils	Aluminum
9.	Mixed or unmixed products of medicaments used for healing or prophylactic purposes	Refined copper
10.	Frozen fish	Motor cars as well as other motor vehicles mainly designed for the transport

(Source: Computed from UNCOMTRADE Database)

From the analysis of the table-2, it is clear that a small number of apex 10 goods which have the possibilities and also are really being exported from India to ASEAN states during the period of 2004-2018 specifically Standard oils & arrangements of petroleum and bituminous minerals which is not including biodiesel, Petroleum and bituminous minerals which is greater than and equal to the 90 percent volume, Aluminum, Diamonds, Refined Copper, etc. but there are further merchandise like Boneless and Frozen meat of bovine animals, Prawns and frozen shrimps even smoked whether in shell or not, etc. which are being exported although they do not have the possibility. In contrast, the items including Jewellery items and precious metal other than silver accessories and Parts for motor vehicles and tractors, Gold and platinum, Motor cars as well as other motor vehicles mainly designed for the transport have the potential but are not being exported by India to ASEAN.

Table-3

Apex 10 Actual and Potential

Goods exported from ASEAN to India during 2004-2018

S.No	Actual Exported Commodities	Potential Export Commodities
1.	Non- agglomerated coal whether or not pulverized excluding bituminous coal and anthracite	Oils obtained from bituminous minerals, and crude petroleum
2.	Palm crude oil	Digital monolithic integrated circuits excluding cards incorporating an electronic monolithic
3.	Refined palm oil fractions excluding chemically modified and crude	Telephone parts and telephones for cellular networks and other wireless networks
4.	Oils obtained from bituminous minerals, and crude petroleum	Gold and platinum
5.	Refined copper wire with a dimension of less than or equal to 6 mm	Non- agglomerated coal whether or not pulverized excluding bituminous coal and anthracite
6.	Copper and concentrates	Liquefied Natural Gas(LPG)
7.	Telephone parts and telephones for cellular networks and other wireless networks	Electronically micro assemblies made from active discrete or both active and passive mechanism
8.	Intermediate oils & preparations of bituminous minerals or petroleum whether or not containing bio-diesel	Semiconductor devices including photovoltaic cells whether or not assembled
9.	TSNR- technically specified natural rubber	Mobile telephones or telephones for cellular networks for other wireless networks
10.	Automatic data processing machines as well processing units	Copper and concentrates

(Source: Computed from UNCOMTRADE Database)

From the examining of the table-3, it is concluded that the commodities which are have the possible and are really exported by ASEAN nations to India covers copper and concentrates, Non- agglomerated coal whether or not pulverized excluding bituminous coal and anthracite, Oils obtained from bituminous minerals, and crude petroleum, Telephone parts and telephones for cellular networks and other wireless networks and but in contrast there are goods which do not have the possibility but are really exported by ASEAN nations to India akin to Palm crude oil, Refined palm oil fractions excluding chemically modified and crude, Oils obtained from bituminous minerals and crude petroleum, Refined copper wire with a dimension of less than or equal to 6 mm, of petroleum or bituminous minerals, not containing biodiesel, TSNR- Technically specified natural rubber, Automatic data processing machines as well processing units, etc. In the same way there are as well commodities which have the possibility to be exported by ASEAN to India as there is obligation of these goods in India although they are not exported by ASEAN states like Digital monolithic integrated circuits excluding cards incorporating an electronic monolithic,

Gold and platinum, Electronically micro assemblies made from active discrete or both active and passive mechanism, Liquefied Natural Gas(LPG), Semiconductor devices including photovoltaic cells whether or not assembled etc. Thus, the analysis of the above information suggests enormous potential of trade still unexploited amid India and ASEAN and suggested a list of items which are having good trade projections, but so far not traded amid them. Slowly but surely, a lot of new sectors like high tech trade are being discovered while infrastructure development and information technology (IT) are previously emerging as main areas for collaboration.

7. CONCLUSION

The overall conclusion shows that there is huge potential of trade amid SEAN and India. India should increase the export of those items in which ASEAN nations is dependent upon the developed countries of the world. Similarly, ASEAN nations should also increase the export of those items in which India is dependent upon the developed countries. Although both India and ASEAN countries compete with each other in the sale of their exportable items; but there are still several regions where supplementation maximize commercial benefits may be false. Gradually, many new sectors like high tech trade are being discovered meanwhile infrastructure development and Information Technology (IT) are previously emerged as major areas for collaboration. In fact, trade relations amid ASEAN and India have always been governed by political and geo-strategic interest.

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