

## India's Trade with the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic-Cooperation (BIMSTEC) – A Study

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### ABSTRACT

*The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic-Cooperation (BIMSTEC) is a sub-regional economic grouping comprising Bangladesh, India, Nepal, Myanmar, Bhutan, Thailand and Sri Lanka. The BIMSTEC Free Trade Framework Agreement sets out a program of ambitious preferential trade liberalization between the member countries. It aimed to establish a unique link between South Asia and South East Asia. The seven BIMSTEC countries are widely different with respect to size, level of development and economic structure. BIMSTEC brings the five members from the SAARC and two members from the ASEAN together. It was formed with the idea of imparting greater economic cooperation among the member nations in the areas of technology, transport and communications, energy, tourism, agriculture, fisheries and human resource management.*

*The main objective of the paper is to analyze the impact of sub-regional grouping on India's trade performance and to explore the comparative advantage and competitiveness for economic co-operation between India and the other BIMSTEC countries. The research is mainly based on different measures of Revealed Comparative Advantage (RCA) measures in addition to simple Balassa Index. Accordingly alternative RCA indices are calculated. The stability of different measures of RCA are also tested. In the light of the evidence some policy implications are drawn.*

**Keywords:** BIMSTEC, Bay of Bengal Initiative, Economic Co-operation, Regional Trade, Bangladesh, India, Nepal, Myanmar, Bhutan, Thailand and Sri Lanka.

### INTRODUCTION:

The Bay of Bengal is a bay that forms the north-eastern part of the Indian Ocean. It resembles a triangle in shape bordered by India, Sri Lanka, Bhutan, Bangladesh, Myanmar, Thailand, Malaysia and Indonesia. In 1990s these countries decided to get engaged in a regional co-operation with a view to achieve larger economies of scale in production, attain specialization, increase competitiveness, diversify the export basket and make use of their under-utilized economic potential in terms of human, technological and natural resources with less possibilities of back-sliding. The idea of setting up a sub-regional co-operation block in the Bay of Bengal basin was first mooted in Bangkok, known as the "Bangkok Declaration" by Bangladesh, India, Sri Lanka and Thailand. On June 6th 1997, BIST-EC (Bangladesh-India-Sri Lanka-Thailand Economic Cooperation) came in force (Nag & De 2007). With the addition of Myanmar (1997), Bhutan & Nepal (2004), the sub regional group was renamed as BIMSTEC. The purpose of this regional grouping was to provide trade and technological cooperation among its members in the areas of trade and investment, tourism, transport and communication, technology, energy and fisheries. In addition to the sectoral cooperation, BIMSTEC also wanted to strengthen cooperation in the areas of trade and investment. BIMSTEC is fast becoming a significant trade bloc in the Asia-Pacific. Its intra-regional trade is significantly higher than many other economic groupings in the Asia-

Pacific region except perhaps EAEG (East Asia Economic Grouping) and the ASEAN (Association of South East Asian Nations). As a fusion of two regions, namely, South and South-East Asia, BIMSTEC aims to develop a network of complementarities, facilitating greater economic cooperation. The uniqueness of BIMSTEC is in multi-sectoral approach compared to the other Asian blocs. BIMSTEC has thirteen priority sectors that cover all areas of cooperation. BIMSTEC member countries are also contemplating the formation of BIMSTEC Economic Forum in line with the PECC (Pacific Economic Cooperation Council), whose basic objective is formation of independent academic and business groups to have regular interactions with the government officials. BIMSTEC is a unique initiative in the sense its membership consists of nations from both South and Southeast Asian regions. The first level of convergence in consolidation of liberalization benefits is expected out of this initiatives understanding that both SAARC (South Asian Association for Regional Cooperation) and ASEAN are at different levels of development. BIMSTEC has a potential to increase trade among member countries by taking advantage of their geographical location in the region of the Bay of Bengal and the Eastern coast of the Indian Ocean. A number of initiatives towards intra-regional trade liberalization between individual member countries of BIMSTEC under bilateral and regional trade agreements have been undertaken in the past, viz., India-Sri Lanka FTA, India-Thailand FTA, ASEAN FTA in the case of Thailand and Myanmar, SAPTA (SAARC Preferential Trading Arrangement) / SAFTA (South Asian Free Trade Area) and Bangkok Agreement (India, Sri Lanka, China, Bangladesh, etc.).

India's Framework Agreement on Comprehensive Economic Cooperation with the ASEAN at the 10+1 Summit held in October 2003, and the Mekong Ganga Cooperation in which India, Thailand and Myanmar are cooperating are all indicators of closer trade interactions. The formation of Free Trade Agreement (FTA) in BIMSTEC is highly desirable and economically viable in the light of the modest progress in the trade liberalization under the above agreements. Fast-track trade liberalization in the coming years under the umbrella of BIMSTEC is envisioned by some studies.

Recent decades have witnessed an increasing emphasis on India's economic partnership arrangements with various countries and regions. Some of them are in the immediate neighbourhood and some are in the inter-regional framework for economic cooperation. India has free trade agreement (FTA) with Nepal and Bhutan. FTA experienced with a meaningful relevance has been in the case of India-Sri Lanka FTA. India has signed CECA (Comprehensive Economic Cooperation Agreement) with Singapore. India's Draft Framework Agreements for an FTA with Thailand and ASEAN have been signed but only the first has been implemented in the form of an Early Harvest Scheme (Mehta R, 2002). Within the South Asian region a SAFTA (South Asia Free Trade Agreement) treaty has been signed. India is a member of the BIMSTEC and its FTA also.

In this context the present paper would attempt to assess the trade patterns between India and BIMSTEC regional grouping, further by using Revealed Comparative Advantage (RCA) index (Balassa, 1965), Vollrath's Index, Relative Trade Advantage (RTA), Relative Competitiveness (RC) and finally through stability index and correlation coefficient the prospects and possibilities of trade cooperation between India and the rest of the BIMSTEC countries is assessed and possibilities of trade cooperation have been analysed.

## **REVIEW OF LITERATURE:**

Amit Bikram Chowdhury, Debasis Neogi's (2011) study presents that BIMSTEC aims to establish a unique link between South Asia and South East Asia. Their article investigates the economic situation in each BIMSTEC country during the 1997-2011 periods and highlights the nature of trade in different sectors among the BIMSTEC countries. The paper highlights the nature of trade in the different sectors among the BIMSTEC countries and tries to analyze business prospects in this region and finally concludes that the region provides an indication of the possibility of expansion of trade in future.

Nilanjan Banik (2007) in his article attempts to determine to what extent BIMSTEC economies are ready to form an FTA. His analysis presents that the BIMSTC region has the requisite characteristics that are desirable to form an FTA and in general there are favourable indications for the BIMSTEC economies to flourish into a successful RTA. Forming an RTA would be expected to create relative advantage for the member countries.

Anna Strutt (2008) uses a dynamic global trade model in an effort to improve the understanding of the potential impact of a BIMSTEC-Japan Free Trade Agreement (FTA). They developed a baseline scenario to 2020 using GTAP-Dyn, a recursive dynamic version of the Global Trade Analysis (GTAP) model. Their tentative results suggest that if the FTA is extended to include Japan, significant gains are likely for both the BIMSTEC region as a whole and for Japan, however with substantial variation in the impacts on individual BIMSTEC member economies, with results depending upon the exact form of the liberalization.

Swapa K. Bhattacharya and Biswa Bhattacharya (2006) discusses the prospects for strengthening BIMSTEC

countries and Japan's co-operation and integration in trade, investment and finance. It analyzes the trends and patterns of bilateral and subregional economic co-operation in Asia as well as BIMSTEC-Japan trade and examines empirically whether BIMSTEC-Japan economic co-operation will increase intra-regional trade using a gravity model and finally finds that Japan BIMSTEC co-operation will increase intra regional trade but not uniformly for all the countries.

Nag and De (2007) in their study concluded that BIMSTEC can provide a new dimension to the Asian integration process by adopting a creative development model. Kumar (2007) examined the India's RTA policy in Asia and gave importance to a broader framework for regional economic integration. Banik (2007) stated that great economic cooperation among BIMSTEC nations would be helpful in achieving the larger market share, improved resource allocation and economies of scale in production.

### **OBJECTIVES OF THE STUDY:**

- To analyze India's trade performance with special reference to BIMSTEC countries.
- To identify the commodity trade potential, which could further enhance the trade relations between the nations.
- To further explore the areas of emerging trade opportunities and to assess the future prospects of trade between the nations under study.

### **DATABASE & METHODOLOGY:**

In this paper, the researcher has employed a combination of descriptive and explorative research design. The study is based on secondary information collected from the research papers, books, periodicals, journals and websites Reserve bank of India, UNCTAD database, IMF, Ministry of Commerce and Industry, and Ministry of Finance, Govt. of India. The time series data related to imports and exports are considered for the period from 1991-92 to 2013-14 are in US dollars. To make the study more accurate & scientific and to make the findings logical, the collected data are analyzed by using appropriate statistical tools (available in SPSS 16.0) such as Average, Correlation.

Further the analysis is based on revealed comparative advantage (RCA). This is a common approach to analysing trade data. However, since first proposed by Balassa (1965), the definition of RCA has been revised and modified such that a plethora of measures now exist, some specifications aim to measure RCA at the global level, whilst some restrict the analysis to bilateral trade between just two countries or trading partners. Given that the researcher is interested in the competitive of India within the BIMSTEC context, she have chosen to calculate RCAs with the BIMSTEC as the comparator, but using total rather than bilateral trade flows.

### **Measuring Revealed Comparative Advantage:**

The concept of Revealed Comparative Advantage (RCA) is grounded in conventional trade theory. The original RCA index, formulated by Balassa (1965), can be written as:

$$B = (x_{ij}/x_{it}) / (x_{wj}/x_{wt})$$

Where x represents exports, 'i' is a country, 'j' is a commodity, 't' is a set of commodities and 'n' is a set of countries. B is based on observed trade patterns; it measures a country's exports of a commodity relative to its total exports and to the corresponding export performance of a set of countries, e.g., the BIMSTEC. If  $B > 1$ , then a comparative advantage is revealed.

Vollrath (1991) offered three alternative specifications of revealed comparative advantage, following analyses of international competitiveness in agriculture (Vollrath, 1987 and 1989; and Vollrath and Vo, 1990). The first of these measures is the Relative Trade Advantage (RTA), which accounts for imports as well as exports. It is calculated as the difference between Relative Export Advantage (RXA) and Relative Import Advantage (RMA):

$$RTA = RXA - RMA$$

Where,

$$RXA = B$$

and

$$RMA = (m_{ij}/m_{it}) / (m_{nj}/m_{nt})$$

Where 'm' represents imports. Thus,

$$RTA = \left[ \frac{x_{ij}}{x_{it}} \right] / \left[ \frac{x_{nj}}{x_{nt}} \right] - \left[ \frac{m_{ij}}{m_{it}} \right] / \left[ \frac{m_{nj}}{m_{nt}} \right]$$

RXA, RMA and RTA are the measures used by Eiteljorge and Hartmann (op.cit.)

Vollrath's second measure is simply the logarithm of the relative export advantage (In RXA): and his third measure is Revealed Competitiveness (RC) defined as:

$$RC = \ln RXA - \ln RMA.$$

The advantage of expressing these latter two indices in logarithmic form is that they become symmetric through the origin. Positive values of Vollrath's three measures, RTA, In RXA and RC, reveal a comparative/competitive advantage.

## RESULTS AND ANALYSIS:

**Correlation Analysis:** The results of Pearson's correlation between India's exports and imports with other BIMSTEC nations; and between India's total trade and trade balance with other BIMSTEC nations are provided in **Table 1**. It shows that India's export-import correlation coefficient (r) with all the BIMSTEC nations is more than 0.875, indicating strong positive correlation between India's exports and imports with all the BIMSTEC nations.

As regards correlation coefficient of India's total trade, trade balance, it is higher than the correlation coefficient of India's export-import, particularly, in case of Sri Lanka, Bangladesh and Nepal. But in case of Thailand, Myanmar and Bhutan the results are adverse.

**Table 1: Results of Correlation Analysis 2008-2016**

Variables	Export-Import		Total Trade-Trade Balance	
	Value of r	Sign.	Value of r	Sign.
Thailand	0.972	0.000	- 0.920	0.000
Sri Lanka	0.951	0.000	0.986	0.000
Bangladesh	0.890	0.000	0.993	0.000
Nepal	0.875	0.000	0.924	0.000
Myanmar	0.949	0.000	- 0.989	0.000
Bhutan	0.798	0.001	- 0.531	0.051

**Note:** Correlation is significant at the 0.01 level (2-tailed)

Thus, it can be concluded that India has more exports than the imports to/ from Sri Lanka, Bangladesh, and Nepal. But, in case of Thailand, Myanmar and Bhutan, India imports are more than the exports.

### **Revealed Comparative Advantage of India with BIMSTEC Group:**

The four RCA indices defined above are computed for India's trade with rest of BIMSTEC group over a period 2008 to 2016, for 7 distinct product categories and 37 product groups at Standard Industrial Trade Classification (SITC) Rev. 3 digit level data from the unctad database. The full sample therefore covers 37 distinct product groups and covers trade flows in each of the 6 years. Annual RCA indices are calculated at the three-digit level from the unctad database.

The final summary statistics (mean and coefficient of variation) for the four RCA indices (Balassa Index 'B', Relative Trade Advantage 'RTA', Relative Export Advantage 'RXA', Relative Import Advantage 'RMA'), are displayed in Table 2. The indices present a similar pattern, with all four showing a revealed comparative advantage: B; for 17 distinct product groups (Appendix.1) under the 7 categories.

**Table 2: Revealed Comparative Advantages of India with BIMSTEC, by product group**

2008-2016								
	Mean				Co-efficient of Variation			
	B	RTA	In RXA	RC	B	RTA	In RXA	RC
Revealed Comparative Advantage if:	>1	>0	>0	>0				
<b>Food and Live Animals</b>								
Live animals other than animals of division 03	0.09	-0.10	-1.06	-0.30	40.62	-55.88	-19.57	-45.62
Meat and meat preparations	0.90	0.85	-0.06	1.31	24.04	28.44	-189.41	29.58

<b>2008-2016</b>								
	<b>Mean</b>				<b>Co-efficient of Variation</b>			
	<b>B</b>	<b>RTA</b>	<b>In RXA</b>	<b>RC</b>	<b>B</b>	<b>RTA</b>	<b>In RXA</b>	<b>RC</b>
Dairy products and birds' eggs	1.15	1.08	0.02	1.34	45.65	52.37	865.70	45.00
Fish, crustaceans, molluscs and preparations thereof	0.29	0.27	-0.55	1.23	23.10	25.28	-17.92	17.56
Cereals and cereal preparations	0.85	0.81	-0.12	1.40	52.55	56.68	-180.01	31.16
Vegetables and fruits	0.47	-0.87	-0.33	-0.45	15.65	-15.50	-20.55	-17.38
Sugar, sugar preparations and honey	0.41	0.00	-0.50	0.07	67.06	-18942.29	-80.99	1229.48
Coffee, tea, cocoa, spices, and manufactures thereof	1.11	0.52	0.04	0.27	10.29	27.75	103.21	25.53
Feedstuff for animals (excluding unmilled cereals)	1.96	1.89	0.28	1.44	28.25	29.86	37.60	12.65
Miscellaneous edible products and preparations	0.12	0.04	-0.92	0.17	4.98	35.21	-2.35	38.65
<b>Beverages and Tobacco</b>								
Beverages	0.20	-0.24	-0.71	-0.34	34.151	-55.66	-14.77	-54.80
Tobacco and tobacco manufactures	3.10	3.00	0.48	1.50	623.28	23.91	20.58	5.89
<b>Mineral Fuels, Lubricants and Related Materials</b>								
Coal, coke and briquettes	6.13	-0.34	0.58	-0.23	134.34	-2419.02	71.15	-177.62
Petroleum, petroleum products and related materials	3.31	1.32	0.52	0.22	10.18	23.78	8.59	20.59
Gas, natural and manufactured	0.01	-1.32	-6.45	-2.19	141.42	-25.07	-51.40	-167.83
Electric current	0.00	-0.22	-5.23	0.25	173.20	-171.43	-60.69	644.10
<b>Chemicals and Related Products, n.e.s</b>								
Organic chemicals	1.75	0.07	0.23	0.01	27.69	1015.85	50.98	1747.52
Inorganic chemicals	1.41	-0.13	0.14	-0.04	19.91	-227.41	68.09	-212.81
Dyeing, tanning and colouring materials	0.01	-0.48	-2.08	-1.77	14.12	-7.83	-3.03	-4.06
Medicinal and pharmaceutical products	17.42	16.65	1.24	1.35	3.34	3.65	1.18	2.44
Essential oils for perfume materials and cleaning preparations	0.57	0.27	-0.24	0.28	13.59	32.26	-23.58	26.46
Fertilizers other than group 272	0.33	-1.19	-0.54	-0.70	63.66	-32.43	-42.78	-31.13
<b>Manufactured Goods</b>								
Leather, leather manufactures and dressed furskins	1.12	0.38	0.05	0.19	8.89	46.64	82.73	48.02
Rubber manufactures,	0.27	-0.28	-0.58	-0.31	13.90	-22.07	-9.83	-22.42

2008-2016								
	Mean				Co-efficient of Variation			
	B	RTA	In RXA	RC	B	RTA	In RXA	RC
n.e.s.								
Cork and wood manufactures (excluding furniture)	0.17	-0.82	-0.78	-0.77	15.35	-23.88	-8.16	-15.24
Paper and paper manufactures	0.44	-0.22	-0.36	-0.18	23.10	-58.52	-32.80	-72.49
Textile yarn and related products	2.17	1.90	0.34	0.91	4.21	5.49	5.43	6.14
Iron and steel	3.41	2.91	0.53	0.84	16.91	17.31	14.51	7.69
<b>Machinery and Transport Equipment</b>								
Specialised machinery	1.42	0.53	0.15	0.21	16.37	33.21	44.93	33.03
Telecommunication and sound recording apparatus	1.21	-0.03	-0.02	-0.10	63.14	-2377.60	-1953.89	-355.46
Electrical machinery, apparatus and appliances, n.e.s.	0.23	-0.16	-0.64	-0.23	9.02	-32.50	-6.18	-31.06
Road vehicles	0.41	0.05	-0.39	0.07	12.48	156.10	-14.09	152.35
Other transport equipment	4.15	2.74	0.60	0.53	32.05	27.34	22.80	34.91
<b>Miscellaneous manufactured articles</b>								
Furniture and parts thereof	0.47	-0.80	-0.33	-0.43	16.16	-26.00	-21.82	-25.47
Travel goods, handbags, etc.	2.76	2.18	0.44	0.68	13.68	20.43	13.13	16.88
Footwear	1.38	0.68	0.14	0.30	5.41	19.32	16.94	28.37
Professional and scientific instruments, n.e.s.	0.54	-0.44	-0.27	-0.26	10.97	-22.46	-17.33	-20.17
<b>Source:</b> Author's calculation based on SITC-3digit level data from <a href="http://www.unctad.org">www.unctad.org</a>								
<b>Note:</b> Revealed Comparative Advantage index values are shown in bold.								

The Relative Trade Advantage could be seen with respect to 20 distinct product groups (Appendix. 2) where  $RTA > 1$ , these are the commodity groups which could form a major export potential basket for India to trade with the BIMSTEC group. 15 commodities have shown In RXA (Relative Export Advantage) values greater than 1 presenting India's greater integration with the group. (Appendix. 3) and Revealed Competitiveness could be observed with respect to 22 commodity categories where the  $RC > 1$  (Appendix. 4), finally the summary statistics (mean and coefficient of variation) for the four indices are exhibited in the above given table. The relatively low coefficient of variation for these product groups indicates that the indices were fairly stable over the 6 year period of time.

#### **Stability of Revealed Comparative Advantage:**

The coefficients of variation presented in Table. 3 suggest that the RCA indices were fairly stable over the eight years, 2009-2016. To examine this further, a number of measures of stability are applied to the indices. A simple indicator of stability is the relative importance of those products which reveal a comparative advantage in time period 't' but a disadvantage in t+1 or vice-versa i.e. an Revealed Comparative Disadvantage (RCD) in t and an RCA in t+1 (Hoekman and Djankov, 1997). Those product

groups in which India had an RCA in 2009 but an RCD in 2016 accounted for between 43% and 40% of the total value of the 37 commodities in 2009 and less than 40% in the year 2016. (Table.3). Those product groups for which there was a 'switch' in the opposite direction –an RCD in 2009 but RCA in the year 2016 were slightly more prevalent but still only accounted for at most 54% of the total value of the commodities in either year Table. 3). This would seem to support the contention that the structure of India's revealed comparative advantage did not change radically during the period of the study.

**Table 3: Stability of Revealed Comparative Advantage Index**

Index	Percentage Share of Product Groups where:					
	RCA 2008	and	RCD 2016	RCD 2008	and	RCA 2016
	2009		2016	2009		2016
B	43.24		40.54	56.75		59.45
RTA	56.75		45.94	43.34		54.05
In RXA	43.24		62.16	56.75		37.83
RC	56.75		45.94	43.24		54.05
<b>Source:</b> Authors' Calculations based on SITC Rev.3 data						

**Table 4: The Distribution of Balassa Index, 'B' Value**

Summary Statistics	2008	2010	2012	2014	2015	2016
Mean	1.713	1.745	2.087	1.84	1.948	1.886
Maximum	17.541	17.921	22.828	17.317	18.091	17.196
Percent of B Index:						
<1	40.54	43.24	35.13	48.68	40.54	40.54
<2	24.32	27.02	21.621	18.91	18.91	18.91
<3	18.91	13.51	16.21	10.81	8.1	8.1
<4	5.4	8.108	10.81	8.1	2.7	2.7

However examining changes in the distribution of the B (Balassa) index (**Table. 4**) over the period as suggested by Hinloopen and Van Marrewijk (2001), shows that India's revealed comparative advantage has rose somewhat i.e. the mean for the period 2008 is 1.713 there was a gradual rise to 2.087 and thereafter weekend to reach 1.886 for the period 2016. This is illustrated by the summary statistics in the table.4. The maximum value also gradually declined from 17.54% by the year 2016. Furthermore in the year 2008, 18.91 of the 'B' values were greater than 3 and halved to 8.1 by the year 2015 & 2016, and 5.4% of the B value is less than 4 this reduced to 2.7% in the 2015 & 2016.

## CONCLUSION:

To intensify trade with the partner BIMSTEC nations India 's focus should be on the potential product groups which have an export potential in the BIMSTEC regional market, identify the major trading partners which can absorb the country's potential product groups, select the right manufacturing export units which can undertake the responsibility of entering the overseas markets, provide adequate & improved infrastructure to exporters, bring tariff rates in line with the international level in order to remove any bias against production for exports, allow exporters to borrow from the international markets if rates of interest are higher in the domestic markets, adopt strategic state intervention to promote exports aggressively and create necessary institutions and organizations which aid and promote exports, create special domestic financial facilities in term lending institutions for export related investment, check the domestic consumption of commodities which have great export potential so as to make surpluses available for exports and to make exporters cost and quality conscious. As the final summary statistics (mean and coefficient of variation) for the four RCA indices reveal that India has revealed comparative advantage for 14 distinct product groups under the 7 categories out of the 37 products taken for study and the stability index of these products also present a fairly stable index for the whole period taken for study with less coefficient of variation. Hence India can intensify its efforts to intensify the trade and

investment relations with the BIMSTEC grouping which could strategically compete in the international market and could evolve as a successful regional grouping in the future not only in economic terms but also in the geo-political strata.

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