

Regional Economic Cooperation between India and ASEAN: A Study on India's Trade Patterns with ASEAN Countries

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ABSTRACT

India initiates its "Look East Policy" in the year 1991 for the purpose to enlarge economic and trade relationship with East Asian countries including the ASEAN. However, their relationship gained impetus when "Look East Policy" was modify to "Act East Policy" at 12th ASEAN-India Summit, 2014 to stimulate economic integration, cultural ties and expand tactical relationships with ASEAN. India and ASEAN also signed a Free Trade Agreement on 13 August, 2009 namely ASEAN-India FTA. The signing of this agreement leads to creation of one of the biggest FTA in the world with a combined population of approx 1.85 billion people and combined GDP of US\$ 5.1 trillion. ASEAN is the 5th largest export partner of India in the year 2017-18 with an 11.27 % share in total export. The present study made an attempt to analyse the India's trade patterns with ASEAN countries for the period 2010-17. For this purpose, Trade Intensity Index and Hirschman-Herfindahl Index have been applied in the study. The secondary data has been used in the study. It is found from the study that Cambodia, Philippines, Singapore and Vietnam are the only member countries of ASEAN where India's export is more than its import from these countries. Therefore, India's balance of trade is positive only with these countries. Trade intensity of India is very much high with Myanmar and the giant member countries of ASEAN namely Indonesia, Malaysia, Singapore and Thailand which show that India has an enormous trade with these countries. Further, India's export profile is very well diversified with Malaysia, Singapore, Thailand and Indonesia and it is very less diversified with small countries of ASEAN namely Brunei, Cambodia and Laos. This research paper is part of my PhD research work on "A Study on Indo-ASEAN Trade Relationship".

Keywords: Look East Policy, Act East Policy, Trade Intensity, Export Diversification.

INTRODUCTION:

India initiates its "Look East Policy" in the year 1991 to strength the economic and trade relationship with East Asian nations. Due to this initiative, India becomes the sectoral dialogue partner of ASEAN in the year 1992 (Sikdar & Nag, 2011). ASEAN is a regional group of ten southeast countries namely Brunei, Cambodia, Laos, Malaysia, Myanmar, Indonesia, Philippines, Singapore, Thailand and Vietnam (Kashif & Sherwani, 2019). The economic relations between India and ASEAN were upgraded in the year 1995 when India becomes the full dialogue partner of ASEAN (asean.org). In the year 2002, India achieved another accomplishment when Annual Summit has been started between India and ASEAN (Sen, Asher, & Rajan, 2004). India and ASEAN signed a Comprehensive Economic Cooperation Agreement (CECA) in the year 2003 to structure a framework for the economic cooperation in future (Strengthening ASEAN-India Partnership: Trends And Future Prospects, 2018). For the further strengthening the trade relationship, India and ASEAN signed FTA in the year 2009 which known

as ASEAN-India Free Trade Agreement (AIFTA). The main purpose of AIFTA is to liberalize tariffs on about 80% of products traded between India and ASEAN (Veeramani & Saini, 2010). In AIFTA, there is also a provision to eliminate some items from the tariff concessions or tariff elimination due to which India has removed 489 products from the tariff concession list and 590 products from the tariff elimination list (Pal & Dasgupta, 2009). The economic and trade relations between India and ASEAN gained more momentum when India's "Look East Policy" was modified to "Act East Policy" in the year 2014 at 12th ASEAN-India Summit (Strengthening ASEAN-India Partnership: Trends And Future Prospects, 2018). The primary objectives of India's "Act East Policy" are to stimulate economic integration, cultural ties and expand tactical relationships with East Asian countries (pib.nic.in). The trade relationship between India and ASEAN countries increased rapidly due to the intensity of economic engagements between India and ASEAN (Strengthening ASEAN-India Partnership: Trends And Future Prospects, 2018). ASEAN-India Commemorative Summit was held on 25-26 January, 2018 in New Delhi. Prime Minister of India, Sh. Narendra Modi visited Singapore to attend ASEAN-India Breakfast Summit from 14-15 November, 2018 (Singh, 2018). Recently, on 21-23 February, 2019, 4th Indo-ASEAN Expo and Summit was held in New Delhi. Further, both India and ASEAN are vital participants in ASEAN Regional Forum (ARF), East Asia Summit (EAS), Expanded ASEAN Maritime Forum (EAMF) and ASEAN Defence Ministers Meeting Plus (ADMM-Plus) (Sajjanhar, 2018). ASEAN is the fifth largest export partner of India in the year 2017-18 with an 11.27% share in total export. In this context, the paper made an attempt to study the India's trade pattern with ASEAN countries with the help of Trade Intensity Index (TII) and Hirschman-Herfindahl Index.

REVIEW OF LITERATURE:

Batra (2007) in his research article tried to present the most well organized approach for the regional economic cooperation in Asia. The author defines Asia as ASEAN+4 which is the comprehensive of ASEAN, China, Japan, Korea and India. Trade Intensity Index has been applied in the study. The result shows that Trade Intensity Index is greater than unity in all reference period which indicate an enormous trade relationship among ASEAN+4. Further, the study also states that there is significant potentiality exist for ASEAN+4 to become a regional economic group in Asia.

Chandran (2010) in his research article made an attempt to recognize the compatible and competing areas of trade between India and ASEAN nations to synthesize their power and to mitigate their issues for further strengthen economic relationship between India and ASEAN. The author used Trade Intensity Index (TII) which is further divided into Export Intensity Index (EII) and Import Intensity Index (III). The reference period for the study has taken from 1990 to 2007. It is revealed from the study that there is intensity in India's export and imports with ASEAN because both export intensity and import intensity of India with ASEAN are greater than unity in most of the years. On the other hand, only ASEAN's export intensity is higher with India because ASEAN exports more to India than Imports. As far as ASEAN member countries are concerned, author argued that India's import intensity is less than unity with Thailand in most of the years but it improved after creation of trade agreement. India's import intensity is very high with Myanmar because Myanmar and India shares the common border with each other. The import intensity of India with Singapore and Malaysia is also greater than unity for the whole study period.

Chandran (2012) in his research article tried to analyse the pattern of trade between India and ASEAN with special reference to India's fishery sector. Trade Intensity Index has been used in the study which is further divided into Export Intensity and Import Intensity Index. It is found from the study that export intensity of India is greater than unity with Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam. This reflects that India's export is enormous with these countries in fisheries sector. On the other hand, India's export intensity of fisheries sector changes over time with Brunei, Laos, Cambodia and Philippines. Further, India's import of fisheries is less intense with least developed countries of ASEAN namely Brunei, Laos and Cambodia.

Ohlan (2012) in his research article made an attempt to anticipate the India's trade with ASEAN countries. Trade Intensity Index (TII) has been applied in the study for the period 1980 to 2008. It is found from the study that there is significant fall in the trade intensity of India with ASEAN. The result of the TII reveals that it was 14.78 in the year 1980 which decline to 4.60 in the year 1990. There is a further declined in the TII to 4.37 in the year 2008. This indicates that ASEAN is less intensive for India as compared to rest of the world.

Chakraborty (2014) made an attempt to evaluate the prospective trade impact of India-ASEAN Comprehensive Economic Cooperation Agreement (CECA) on the India in his research article. The author

has used the Herfindhal Concentration (h) Index in the study to analyse the diversification or concentration of India's trade pattern with ASEAN countries for the period 2010 and 2012. A High value of h index shows less diversification of products and vice versa. It is found from the study that there is a fall in the products diversification in India's exports to Brunei, Cambodia, Indonesia, Malaysia and Myanmar. Singapore is the only country where the Concentration in India's exports has increased in the year 2012. As far as import is concern, product concentration is very high for Brunei due to the import of mineral fuel to India. The other ASEAN countries also indicate the high value of concentration index for India's import profile. The study also observed that there is a significant scope for India to diversify its exports profile upto a large extent to ASEAN countries.

Jagdambe (2016) in his research article tried to measure the trade intensity of India's agricultural sector with ASEAN. Trade Intensity Index (TII) has been used in the study which is further divided into Export Intensity Index and Import Intensity Index. The period of study is taken from the year 2001 to 2013. The study reveals that both India's export intensity and import intensity in agricultural sector are greater than unity for the study period which indicates that India's agricultural trade with ASEAN countries is more intensive than rest of the world. The paper also state that after signing of FTA between India and ASEAN, export intensity of India's agricultural sector has increased with least developed countries of ASEAN while import intensity of India's agricultural sector is low with Brunei, Cambodia and Laos because India's agriculture import from least developed nation of ASEAN is very low.

Trivedi and Vaish (2016) in their research article tried to estimate the economic effect of AIFTA. Trade Intensity indices have been applied in the study for the period 1990 to 2008. The authors concluded that values of trade intensity and export intensity index are greater than unity which reveals that there are intense trade relations between India and ASEAN but ASEAN trade relationship is more intense with India.

OBJECTIVES OF THE STUDY:

The objectives of the study are:

- (i) To analyse the direction of India's export and import with ASEAN Countries.
- (ii) To calculate the India's Balance of Trade with ASEAN Countries.
- (iii) To estimate the India's trade intensity with ASEAN countries.
- (iv) To measure the India's export diversification in ASEAN countries.

RESEARCH METHODOLOGY:

The present study is based on the India's trade pattern with ASEAN countries. For this purpose secondary data has been collected from the World Integrated Trade Solution (WITS), ITC, Trade Map and Ministry of Commerce and Industry (Govt of India). The period of study has taken from the year 2010 to 2017. Trade Intensity Index and Hirschman-Herfindahl Index have been applied in the study at HS-1996.

Trade Intensity Index (TII):

Trade Intensity Index is useful to calculate whether the trade values between the two countries is larger or smaller than would be expected on the basis of their importance in the world trade. The formula to calculate TII is:

$$T_{ij} = \frac{(X_{ij}/X_{it})}{(X_{wj}/X_{wt})} \times 100$$

Where: X_{ij} = values of country i's exports to country j, X_{wj} = values of world exports to country j, X_{it} = country i's total exports and X_{wt} = total world exports.

If the value of Trade Intensity Index (TII) is more than 100 than it indicates a bilateral trade flows that is larger than expected and if value of TII is lesser than 100 than it indicates that bilateral trade is smaller than expected, given the partner country's importance in world trade.

Hirschman-Herfindahl Index (HH Index):

This index is the sum of squared shares of each product in total export. A country will have a perfectly diversified export portfolio if the value of this index is near to zero. On the other hand, a country will have a

less diversified export portfolio if the value of index is near to 1. The formula to calculate HH Index is (Chakraborty, 2014):

$$h = \sum S_i^2$$

Where: S_i^2 = sum of squared shares of the products in a country's trade basket.

RESULTS AND DISCUSSION:

India's Trade and Balance of Payment with ASEAN Countries:

The following table shows the trends in India's export to ASEAN countries, India's import from ASEAN countries and India's Balance of Trade for the year 2010, 2014 and 2017.

Table 1: India's Trade and Balance of Payment with ASEAN Countries (Amount: US\$1000)

Country	Export (2010)	Import (2010)	BOT (2010)	Export (2014)	Import (2014)	BOT (2014)	Export (2017)	Import (2017)	BOT (2017)
Brunei	21,239	2,07,130	(1,85,891)	42,479	9,42,653	(9,00,174)	48,096	5,91,938	(5,43,842)
Cambodia	61,046	7,638	53,408	1,54,065	16,425	1,37,640	1,20,175	47,990	72,185
Indonesia	45,57,083	96,95,329	(51,38,246)	44,44,760	151,84,884	(107,40,124)	37,62,119	162,29,115	(124,66,996)
Laos	8,180	20,117	(11,937)	63,610	59,625	3,985	23,646	2,48,639	(2,24,993)
Malaysia	35,55,312	59,95,904	(24,40,592)	46,42,233	109,28,503	(62,86,270)	55,35,809	89,00,006	(33,64,197)
Myanmar	2,72,579	11,22,147	(8,49,568)	8,68,533	13,92,756	(5,24,223)	10,58,721	7,39,571	3,19,150
Philippines	8,01,607	3,94,450	4,07,157	14,36,904	4,00,685	10,36,219	15,85,969	7,12,728	8,73,241
Singapore	90,66,230	72,63,136	18,03,094	96,76,616	70,69,417	26,07,199	115,73,109	72,23,071	43,50,038
Thailand	21,39,581	39,40,819	(18,01,238)	34,38,522	56,80,938	(22,42,416)	35,87,327	64,63,003	(28,75,676)
Vietnam	24,75,596	9,93,512	14,82,084	65,26,524	27,81,693	37,44,831	81,19,827	41,47,467	39,72,360

Source: Compiled from ITC, Trademap

It is revealed from the above table that there is a significant rise in India's export to Brunei, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam over the period. India's export to Cambodia increases from US\$ 61046000 (2010) to US\$ 154065000 (2014) but there is a fall in India's export to US\$ 120175000 in the year 2017. Indonesia is one of the giant country of ASEAN and a significant trade partner of India but it is strange to see that there is a continuous fall in the India's export to Indonesia over the period. India's export to Laos also increases from the year 2010 to 2014 but it is decreases in the year 2017.

Further, India's export to Brunei, Indonesia, Malaysia and Thailand is less than the Import from these countries in all the years. Hence, India's balance of trade is negative with these countries. On the other hand, India's balance of trade is positive with Cambodia, Philippines, Singapore and Vietnam in all the years because India's export is more than its import from these countries. It is also found from the above table that India's balance of trade with Laos is negative in the year 2010 and 2017 while India's balance of trade with Myanmar is negative in the year 2010 and 2014.

India's Trade Intensity with ASEAN Countries:

The following table shows the India's trade intensity with each ASEAN countries.

Table 2: India’s Trade Intensity with ASEAN Countries

Countries	2010	2011	2012	2013	2014	2015	2016	2017
Brunei	49.78	895.33	35.02	28.7	37.81	38.61	69.97	98.05
Cambodia	41.73	45.1	48.54	48.81	56.44	53.34	36.85	44.07
Indonesia	224.72	215.89	194.58	162.99	142.25	121.99	137.6	148.34
Laos	17.09	19.64	29.16	50.99	51.33	47.46	23.91	50.49
Malaysia	142.69	116.29	113.59	139.03	125.38	161.05	144.75	175.87
Myanmar	204.4	216.73	209.73	217.49	225.66	232.37	313.61	315.79
Philippines	71.6	71.07	75.53	84.11	80.1	80.71	84.62	85.36
Singapore	246	313.34	273.96	251.18	176.55	172.39	171.75	254.89
Thailand	96.74	91.82	107.52	116.11	106.35	108.15	103.92	109.16
Vietnam	183.5	177.73	179.9	211.38	212.62	169.83	177.63	207.29

Source: Compiled from WITS, World Bank

It is reveals from the above table that India’s trade intensity is very high with the Myanmar in all the years of study. The reason of high intensity of trade may be that both India and Myanmar share the common border with each. Further, trade intensity of India is also high with the giant member countries of ASEAN namely Indonesia, Malaysia, Singapore and Thailand in all the years of study. The trade intensity of India is low with Thailand in the year 2010 and 2011 but after that it increases gradually. In case of Indonesia, the India’s trade intensity decreasing upto the year 2015 and since then there is increase in trade intensity of India with Indonesia. India’s trade intensity is also high with the Vietnam. On the other hand, India’s trade intensity is low with small countries of ASEAN namely Brunei, Cambodia, Laos and also with Philippines. Year 2011 is the only exception where India’s trade intensity is very much high with Brunei.

India’s Export Diversification in ASEAN countries:

The following tables show the India’s export diversification with each ASEAN countries with the help of HH Index.

India’s Export Diversification with Brunei:

Table 3

Year	HH Product Index	Number of Products
2010	0.0971	313
2011	0.7984	432
2012	0.0822	472
2013	0.0647	514
2014	0.0938	595
2015	0.1166	579
2016	0.0811	568
2017	0.087	701

Source: Compiled from WITS, World Bank

It is clearly seen from the above table that India's HH Index is near to one with Brunei in all the years of study which indicates that there is a low export diversification of products. But there is a gradual increase in the number of products exported to Brunei which increases 313 in the year 2010 to 701 in the year 2017.

India's Export Diversification with Cambodia:

Table 4

Year	HH Product Index	Number of Products
2010	0.0665	356
2011	0.0504	429
2012	0.0508	494
2013	0.0508	566
2014	0.0366	672
2015	0.0433	660
2016	0.0539	686
2017	0.0612	739

Source: Compiled from WITS, World Bank

The above table reveals that India has a small export diversification profile with Cambodia. But the number of products exported to Cambodia has increases from 356 in the year 2010 to 672 in the year 2014. There is a fall in number of products exported to Cambodia in the year 2015. But after that it increases gradually. In the year 2017, total 739 products are exported to Cambodia by India.

India's Export Diversification with Indonesia:

Table 5

Year	HH Product Index	Number of Products
2010	0.1813	1981
2011	0.1821	2154
2012	0.086	2192
2013	0.0962	2167
2014	0.0644	2222
2015	0.0379	2203
2016	0.0189	2215
2017	0.016	2320

Source: Compiled from WITS, World Bank

Indonesia is one of the founder member countries of ASEAN and an important trade partner of India. India's HH Index value is very much below to the unity in all the year of study which reveals that India has a better export diversification profile with Indonesia. In the year 2017, the highest numbers of products are exported to Indonesia which is 2320 with 0.016 HH index value.

India's Export Diversification with Laos:

Table 6

Year	HH Product Index	Number of Products
2010	0.0871	101
2011	0.042	131
2012	0.1888	143
2013	0.177	172
2014	0.163	231
2015	0.1703	256
2016	0.0613	297
2017	0.0623	262

Source: Compiled from WITS, World Bank

Laos is that country of ASEAN with whom India's export diversification profile is very low. Only limited numbers of products are exported to Laos by India which can be seen in the above table.

India's Export Diversification with Malaysia:

Table 7

Year	HH Product Index	Number of Products
2010	0.0528	2666
2011	0.0332	2802
2012	0.0313	2826
2013	0.0638	2859
2014	0.0729	2855
2015	0.0455	2751
2016	0.0368	2825
2017	0.0861	2904

Source: Compiled from WITS, World Bank

Malaysia is one of the countries of ASEAN where India has export the highest number of products as shown in the above table. The India's HH Index is very much below one which reveals that India's export profile is very well diversified with Malaysia.

India's Export Diversification with Myanmar:

Table 8

Year	HH Product Index	Number of Products
2010	0.0769	813
2011	0.0906	1010
2012	0.0554	1145
2013	0.0342	1317
2014	0.0319	1439
2015	0.0803	1375
2016	0.2013	1528
2017	0.063	1640

Source: Compiled from WITS, World Bank

Myanmar is the only country of ASEAN with whom India share the common border. But it has not a significant effect on the India's export diversification profile. India has a good products diversification in Myanmar but it is below the potential level.

India's Export Diversification with Philippines:

Table 9

Year	HH Product Index	Number of Products
2010	0.0358	1570
2011	0.0341	1749
2012	0.0311	1769
2013	0.0325	1822
2014	0.0314	1952
2015	0.0296	1892
2016	0.0267	2039
2017	0.0325	2157

Source: Compiled from WITS, World Bank

The above table reveals that India's export diversification is also good with Philippines. The value of HH Index is very below to one in all the years. In the year 2017, the highest numbers of products i.e., 2157 were exported to Philippines.

India's Export Diversification with Singapore:

Table 10

Year	HH Product Index	Number of Products
2010	0.3322	2692
2011	0.3014	2763
2012	0.3671	2779
2013	0.3266	2752
2014	0.2781	2784
2015	0.189	2846
2016	0.224	2856
2017	0.3545	2896

Source: Compiled from WITS, World Bank

Singapore is also one of the important trade partners of India. It is also one of the countries among ASEAN with whom India has a very well export diversification profile. The value of HH Index is very near to zero. There is a continuous rise in the number of products exported to Singapore except 2013. The highest numbers of products i.e. 2896 were exported to Singapore in the year 2017.

India's Export Diversification with Thailand:

India also has a very well export diversification profile with Thailand. The value of HH Index is very much below to unity in all the years of study. There is continuous rise in the number of products exported to Thailand except 2014. 2728 are the highest numbers of products which are exported to Thailand in the year 2017.

Table 11

Year	HH Product Index	Number of Products
2010	0.0375	2278
2011	0.0466	2406
2012	0.0364	2435
2013	0.0405	2499
2014	0.0496	2496
2015	0.0415	2598
2016	0.0402	2585
2017	0.0305	2728

Source: Compiled from WITS, World Bank

India's Export Diversification with Vietnam:

Table 12

Year	HH Product Index	Number of Products
2010	0.067	1673
2011	0.0665	1808
2012	0.0724	1831
2013	0.1123	1894
2014	0.1329	1988
2015	0.1395	2073
2016	0.117	2152
2017	0.1073	2302

Source: Compiled from WITS, World Bank

It can be seen from the above table that value of HH Index is below to one. Hence, there is a good export diversification of products by India with Vietnam. It is also find from the above table that there is a continuous increase in the number of products exported to Vietnam year to year.

CONCLUSION:

It is concluded from the study that both India and ASEAN have attempt various economic ties to strengthen the economic and trade relationship with each other. India's Look East Policy, AIFTA, India's Act East Policy, etc are few of them in this way. ASEAN is the fifth largest export partner of India in the year 2017-18. Further, the trend in India's export and import from ASEAN member countries reveals that Cambodia, Philippines, Singapore and Vietnam are the only member countries of ASEAN where India's export is more than its import from these countries in the year 2010, 2014 and 2017. Therefore, India's balance of trade is positive only with these countries. India's balance of trade with Laos and Myanmar is positive only in the year 2014 and 2017 respectively. On the other hand, India import more than export from the other countries of ASEAN.

India's trade intensity is very much high with Myanmar. The reason of high trade intensity may be that both India and ASEAN share the common border with each other. Trade intensity of India is also high with the giant member countries of ASEAN namely Indonesia, Malaysia, Singapore and Thailand during the period of study. The trade intensity of India is low with Thailand in the year 2010 and 2011 but after that it increases. On the other hand, India's trade intensity is very low with small countries of ASEAN namely Brunei, Cambodia, Laos and also with Philippines during the period of study. Further, the result of the HH Index shows that India has exported the highest number of products to Malaysia. Therefore, India has a very well export diversified profile

with Malaysia and also with Indonesia, Singapore and Thailand. India has also a good product diversification with Myanmar, Philippines and Vietnam but very less export diversification with Brunei, Cambodia, and Laos.

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