

Analysis Of India's Trade To Saarc Region And With Rest Of The World

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INTRODUCTION

The prime objectives of the SAARC include promotes the welfare and social justice of the people of South Asia, accelerating the Economic growth and development, social progress, providing dignified livelihood to all individuals and building trust and appreciation for other country's problem. It would promote trade relations between the member countries, solve disputes among member countries, and by grouping together, member countries can deal with international issues better. SAARC nations are cooperation in the area of agriculture, rural, biotechnology, culture, energy, environment, economy and trade, finance, funding mechanism, human resource development, poverty eradication, people to people contact, security aspects, social development, science and technology, communications, and tourism. The prime minister of India described SAARC during the visit of the Prime Minister of Nepal to India, it is a —vital instrument to add to the strength of each member nation and advance collective action for shared prosperity in the region. This shows the importance of SAARC nations in the world.

SOUTH ASIAN ECONOMY

South Asia's economic performance remains resilient in the presence of volatile global financial markets. Real GDP growth in the region is likely to remain above seven percent in 2016 and 2017, while inflation is projected to accelerate modestly. However, several macroeconomic balances point to potential sources of domestic and external vulnerability—particularly set against an increasingly diffuse global economic environment. With the exceptions of Bhutan and Afghanistan, fiscal imbalances remain wide. Persistent current account deficits (particularly in Bhutan and the Maldives) highlight downside risks to the balance of payments. Lower-for-longer commodity prices and the associated positive terms of trade shock have generally been supportive for South Asia. However, the negative effects of heightened global economic and financial volatility and tighter external financing conditions are prevalent in a number of countries.

GLOBAL AND REGIONAL ECONOMY

Global growth continues, but at a sluggish pace that increasingly leaves the world economy more susceptible to risks. The April 2016 World Economic Outlook forecasts global growth at 3.2 percent in 2016 and 3.5 percent in 2017, a fall of 0.2 percent and 0.1 percent, respectively, compared with the January 2016 WEO forecasts. This downward revision comes on the back of several previous downward revisions in global growth. This persistent slow growth has likely put a dent in global potential output, although prospects for different countries and country groups continue to be far from uniform.

Growth in advanced economies is expected to remain modest at about 2 percent in both 2016 and 2017. Growth will remain flat in the United States and the European Union—with real GDP growth projected at and 1.5 percent, respectively, in both 2016 and 2017. In Asia, Japan's projected growth has been slashed to only 0.5 percent in 2016, down from 1.0 percent growth foreseen at the January 2016 WEO forecasts, reflecting a sharp fall in private consumption. Given the recent declines in global energy and commodity prices, growth prospects for major commodity exporters (such as Saudi Arabia) have been drastically reduced. For emerging market and developing economies, commodity price shocks are continuing to have strong macroeconomic effects. Growth in these economies was 4.0 percent in 2015 and is projected at 4.1 percent for 2016 (a downward revision of 0.2 percentage points compared to the January 2016 WEO forecast).

In the current fragile growth environment, risks to the outlook loom large. A key risk facing emerging market and low-income economies is a return of financial turmoil—associated with a new bout of exchange rate depreciation in emerging market economies that could further impair corporate balance sheets and engender a sudden stop in global capital flows—which would further damage investor and consumer confidence. While lower-for-longer global commodity prices constitute an upside risk for commodity-importing South Asian countries, risks to the outlook (including a sharper slowdown in China and rising geopolitical uncertainty) appear to be weighted to the downside, and could have large adverse spill over's on global economic activity.

India's strong economic growth—expected to accelerate modestly to about 7.5 percent in 2016 and 2017—has helped sustain the South Asian average growth at around 7 percent (India accounts for about 80 percent of regional GDP on a PPP basis). Most South Asian countries are expected to post higher growth rates in 2016 (the exception being Nepal) in the context of rising regional inflation. Projected fiscal and current account balances for 2016 are mixed. Fiscal consolidation is expected to be operative in India, Bhutan, Afghanistan, Pakistan and Sri Lanka, while external current account imbalances are expected to rise in the region, due largely to a modest widening of deficits in India and Bangladesh.

The outlook for 2017 and beyond continues to remain positive, but is subject to a rising level of uncertainty given increasingly diverse global and regional prospects. South Asian growth is expected to rise modestly in 2017, underpinned by the growth rebound in Nepal and growth acceleration in the Maldives. This baseline growth path could change depending on developments in key export markets (particularly the United States and Europe) and potential adverse spill over effects from future bouts of global financial market turbulence. The South Asian Association for Regional Cooperation (SAARC) is an economic and geopolitical organization of eight South Asian nations. It was formed under Article 52 of the United Nations' Charter providing existence of regional arrangements or agencies for dealing with such matters, relating to the maintenance of international peace and security with the purpose and principles of United Nations' charter. It plays the role of a guiding force for the member countries. SAARC The first SAARC summit was held in Dhaka on 8 December 1985, when the organization was established. Afghanistan is the only new inclusion that happened since SAARC was established. In this regard an attempt is made to find out the India's Export and import growth of SAARC region with rest of the world.

OBJECTIVES OF THE STUDY

The specific objectives of this paper are:

- To Study India's Export growth to SAARC and with rest of the world
- To Investigate Import growth from SAARC and with rest of the world

RESEARCH METHODOLOGY

The present study is descriptive and analytical in nature. The data used for the study is secondary in nature and has been collected from annual reports of Government of India, website of Reserve Bank of India, various journals, newspapers and white papers on export and import.

Analysis of India Export to SAARC and ROW

This paper attempted to depict the picture of India's trade situation with Asia regional trade bloc as SAARC and rest of the world. It is evident from the Table 1 and Table 2 that India's export and import with SAARC and rest of the world have been increased in terms of volume. As India's export to SAARC and import from SAARC both have shown upward trend but total trade has been fluctuated on SAARC and rest of the world It is clearly defined by analysis of its export growth which explained that India's trade with SAARC countries had observed the highest growth rate in 2003(37%) and it was observed as negative growth rate as - 37.38 percent during 2009. At present export to SAARC growth rate as 18.19 percent in 2016. On the other hand, India's export with rest of the world have shown upward trend with volatility. During the study period, the compounded annual growth rate of India's

export to SAARC was 15% whereas the compounded annual growth rate India's export with rest of the world was 12% further the study analysed the share of India's export to SAARC was 5.71% and India's export to rest of the world was 94.29%.

Table: 1
India's Export with SAARC and Rest of World (2001 to 2016)

Year	India Export to world (US \$)	India to Export SAARC (US \$)	India Export to ROW (US\$)
2001	43878489	2092222	41786267
2002	50097958	2415180	47682778
2003	59360659	3875186	55485473
2004	75904200	4579673	71324527
2005	100352637	5399782	94952855
2006	121200606	6232732	114967874
2007	145898053	7848397	138049656
2008	181860898	10130441	171730457
2009	176765036	7373574	169391462
2010	220408496	11114204	209294292
2011	301483250	12937536	288545714
2012	289564769	13738380	275826389
2013	336611389	16899974	319711415
2014	317544642	19836415	297708227
2015	264381004	17257457	247123547
2016	260326912	16933209	243393703
2017	295846887	20160758	275666129
CAGR	12%	15%	12%
SHARE		5.71	94.29

Source: trade map



Figure 1 India's Export to World



Figure 2 India's Export to SAARC

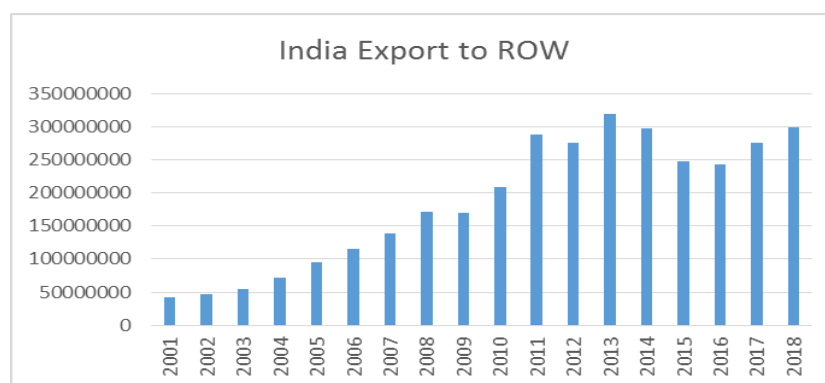


Figure 3 India's Export to Rest of the World

ANALYSIS OF INDIA IMPORT FROM SAARC AND ROW

India's import from SAARC have shown upward trend but total trade has been fluctuated on SAARC and rest of the world. It is clearly defined by analysis of its import trade growth which explained that India's import from SAARC countries had observed the highest growth rate in 2005 (32.87%) and it was observed as negative growth rate as -43.84 percent during 2009. At present import to SAARC growth rate as 28.03 percent in 2016. On the other hand, India's import with rest of the world have shown upward trend with volatility. During the study period the compounded annual growth rate of India's import from SAARC was 11% whereas the compounded annual growth rate India's import from rest of the world was 14%. Further the study analysed the share of import to SAARC was 0.65 % and India's export to rest of the world was 99.35%.

Table: 2

India's Import with SAARC and Rest of World (2001 to 2016)

Year	India Import from world (US \$)	India Import from SAARC (US \$)	India Import from ROW (US \$)
2001	50671106	589266	50081840
2002	57453469	491615	56961854
2003	72430524	634333	71796191
2004	98981129	926088	98055041
2005	140861667	1379695	139481972
2006	178212440	1499053	176713387
2007	218645294	1712902	216932392
2008	315712106	2180010	313532096
2009	266401553	1515494	264886059
2010	350029387	2063704	347965683
2011	462402791	2501198	459901593
2012	488976378	2297013	486679365
2013	466045567	2156246	463889321
2014	459369464	2592419	456777045
2015	390744731	2952404	387792327
2016	356704792	2571638	354133154
2017	444052638	2766299	441286339
CAGR	14%	11%	14%
SHARE		0.65%	99.35%

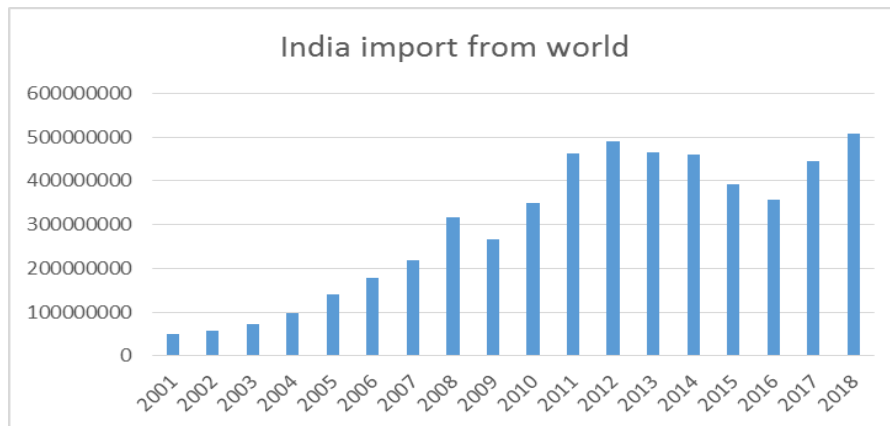


Figure 4 India's Import from World

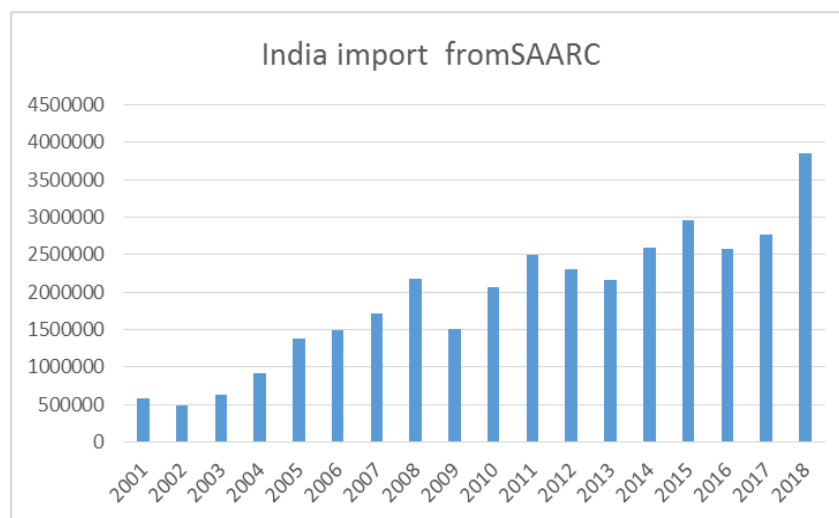


Figure 5 India's Import from SAARC

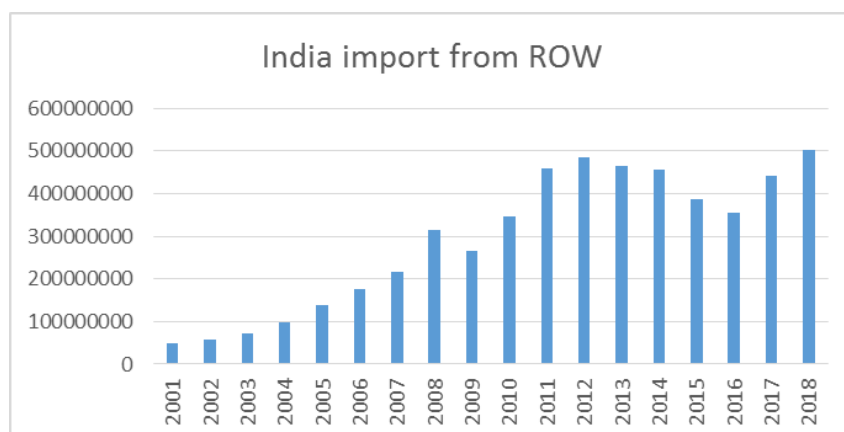


Figure 6 India's Import from Rest of the World

CONCLUSION

The world's most populous and linguistically and culturally diverse region bound by historical ties, South Asia is also one of the least integrated regions in the world. The dismal

numbers of 5 per cent intra- regional trade, 5.71 per cent of India's export to SAARC and 0.65 per cent import from SAARC. India-SAARC trade is worth only US\$19 billion against India's US\$637.4 billion trade with the rest of the world.

While the spirit of multilateralism is at an all-time low in the SAARC, there is a deeper understanding among its members of the significance of intra-regional connectivity to fulfill their development aspirations. But the sub-regional approach misses out on a crucial aspect. It cuts war-torn Afghanistan loose from the fruits of regional connectivity and development. Renewed focus must be brought back to strengthening the SAARC as a vibrant regional grouping to promote nation-building and development in Afghanistan. No doubt trade is the engine of growth India should improve trade performance to SAARC when compare to ROW. To strengthen the SAARC, the sub-regional economic should vanish and reunion all member nations re-emerge as the strongest regional economic cooperation by 2020.

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