

Role of ASEAN-India Free Trade Agreement in India's International Trade

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ABSTRACT

Emerging economics view Foreign Trade Agreements (FTAs) as a means of development through reduced tariffs and access to low cost products. They not only lead to development of secure international trade but also promote manufacturing in domestic territories. AIFTA (ASEAN India Free Trade Agreement) inked in 2010 paved way for much needed manufacturing and trade boost for both India and ASEAN member states. With more than a decade's performance till date, this research paper attempts to evaluate the role AIFTA played in meeting the intended objectives. This qualitative research is based on secondary data released by government of India. An attempt has been made to draw patterns and examine if ASEAN countries occupy a prominent place in India's international trade. Further a comparison with major trading partners (USA, UAE, UK, China and Australia) reveals that a lot needs to be done. It is observed that the trade deficit of India with ASEAN is continuously increasing, depicting a case of trade diversion instead of trade creation against the expected lines. A deeper look at top fifteen commodity groups internationally traded by India highlight the role of only two ASEAN nations and more policy boosts are needed to reap desired benefits from 'look east policy' of the government. In order to bolster economic development, augment manufacturing sector and generate employment India needs to strategically look at bilateral trade options with each of the member states or revisit ASEAN FTA to for trade to peak leading to economic growth.

Key Words: Trade, Export, Import, FTAs, Development, Trade Deficit, manufacturing, agriculture

INTRODUCTION

Foreign Trade Agreements (FTAs) are often viewed as a means of development through reduced tariffs and access to low cost products. However, there are several impediments before trade can be used as an engine of growth. Trade by any country is considered as a non-compromised economic activity because each country's dependence on the other for the good and services is to meet the necessity of that country. There have been instances of surpluses and deficits but it is not always possible that surplus can be offloaded with ease and sourcing can be done to cover the deficit. Apart from the custom procedures and logistics, the most important decision criterion of the products to be exported or imported, is pricing. The other equally significant factor is the availability of foreign exchange for making payment particularly in case of imports. The countries which have undertaken economic reforms and whose purpose is to boost the economic growth have made concomitant changes in the nature of investment, exchange rate determination, financial landscape and trade. The need for economic development have made them curious to increase trade as two-way traffic. Simple agriculture provides unhinged opportunity to engage in trade on both sides but trade in goods has to be complimented by the efficient production based on the availability of finance and labor in particular. Unless the stage is ready to accelerate the trade, countries continue to engage in the normal trade based on normal circumstances. Still the need of foreign exchange is kept in view because there are some imports which are absolute necessity. In such situation boosting export also becomes important so that two-way flow is maintained. The economic reforms make the country eligible for attracting capital from other countries in the form of debt or equity apart from direct investment to engage in production of goods and services. Then at any point in time it is not always necessary that import and export should balance, particularly to make payment for import otherwise, it can worsen the balance of payment situation. Perhaps it was the sole reason in 1991 when India had to consider economic reform very urgent and unavoidable. Economic reforms were undertaken in 1991 but these did not give guarantee that conditions governing production will also be adequately addressed. Land, labor, enterprises and capital have their important role in the production of goods especially for exports.

The trade pact with any country is possible in case the country agrees to supply the manufactured goods till the currency of agreement. Manufacturing is very tedious economic activity which generates employment, boost export and brings foreign

exchange. At the time of agreement, no doubt trade could be restricted to limited manufactured goods but one agreement is not enough to solve the shortfall in foreign exchange. Such consequences have recently been faced by Sri Lanka, Bangladesh, Pakistan and India has already fallen in trap in 1991. After that it has endeavored to avoid the trap through concerted efforts. As mentioned, manufacturing is complex economic activity India could have not taken leaps in short span of time after economic reforms and hence the natural advantage was the only hope when it stepped out for signing any agreement with any other bloc or country.

First time after economic reforms in 1991, India felt cozy to enter into an agreement (ASEAN India Free Trade Agreement or AIFTA) with ASEAN bloc comprising of 10 countries which bear cultural similarities with India. The selection of products therefore would have not been too difficult in comparison to the trade pact with the advanced countries whose demand of imports is skewed towards more sophisticated products. There is a challenge in signing the agreement because the first condition is that import duty is to be straightaway reduced to zero. Country is concerned with its protection to nascent industries in case the products begin to flood the host country. The export duties which are internal matter cannot be upset in case some political compulsions are forced upon. As an example India raised export duty on onion to curtail the apprehension of inflation within the country which can become the political issue during the impending election. Similarly, outright ban of export is also become prohibitive in case agreement is already in force. This point has been keeping India away from major trade pacts which were comprehensive in nature. Basically the purpose of the trade agreement is to reassure the country that disruption in the supply chain will not be felt. India being as populous as China cannot commit to supply chain of thousands of commodities because China's strength lies in the manufacturing. India has very little to show in the horizontal growth of the manufacturing because of several handicaps. In this back drop India has signed the maiden agreement with ASEAN countries. The paper seeks to analyse the present status of this trade pact.

The study is divided into five sections; Introduction, literature review, objective and methodology, analysis and discussion followed by conclusion.

LITERATURE REVIEW

(Arnold, 2006) evaluated how Free Trade Agreement have fared as a means of development for South-East Asian nations, in a world characterized by globalization and liberalization. In the backdrop of failing multilateral negotiations and WTO, bilateral and regional trade agreements along with FTA have been on the rise. They are viewed as a means of expanding economic development through export promotion, competitiveness, job creation, better pays, etc. However, the case study of NAFTA and Thailand -US FTA represent an entirely different story and seem to drawing a dismal picture in terms of the advantages of an FTA for economic development. ASEAN has not been able to use FTA for furthering economic development due to large socio-economic disparity between member countries and displacement of workforce from labor to more of unorganized manufactures than technology driven exports.

(Laun, 2007) critically analyzed the advantages as well as the disadvantages of a Free Trade Agreement between US and Central American countries in the form of CAFTA. The biggest drawback was the decline of US manufactures and the loss of jobs to offshore manufacturers due to their low costs. This had far reaching implications in terms of lowering the standard of living, excessive pressure on healthcare and insurance as well as degradation of education and inadequate labor rights. The benefit in the form of low cost products for Americans can be enjoyed only if certain steps are taken to mitigate the probable damage. The paper ends with the recommendations for ameliorating the adverse impact through government intervention, encouraging innovation, skill development, flexible and strengthened labor and bankruptcy laws, to name a few.

(Garg, n.d.) in an Institute of Economic Growth paper examined the pattern of India's trade with ASEAN as a regional bloc as well as with individual countries comprising it. The paper highlights the growing trade deficit of India with ASEAN and how India has not been successful in accelerating its exports to compensate for this deficit based on its comparative advantage. It uses panel data framework to analyses the trade patterns which clearly indicate trade diversion in place of trade creation for the period from 1991-2020. SMART simulation technique is used to capture the economic impact of RCEP and results justify India's stand of opting out of it.

(Sengupta, 2021) in his paper delves on the trade intensity of India with ASEAN and traces the transition of India's trade policy from Look East in 1990s to Act East in the 21st century. The formal as well as informal ties between India and ASEAN hold immense potential even now after years of strong social, cultural and trade relations, especially due to the perceived hegemony of China in Asia. The statistical analysis clearly shows that for the period of study, nearly 42% of

changes in India’s exports to the world are due to changes in imports by ASEAN, and both parties are to benefit in future if they overcome the challenges outlined.

(Jena & Saini, 2023)found a detrimental impact of imports from ASEAN on employment across 15 industrial sectors in India in their study spanning over 10 years from 1996-97 to 2016-17. There was however, no significant impact of exports on employment for the said period. Overall, long run relationship between trade and employment has not shown a favorable picture for India and ASEAN.

(Bhattacharyya & Mandal, 2016) in their paper revealed the deteriorating trade balance between India and ASEAN in an ex-post study of India-ASEAN Free Trade Agreement. After an initial rise till 2012, the welfare to the countries has seen a downfall and ASEAN seems to have gained more than India. This can be largely attributed to a global slowdown leading to a decline in trade with rest of the world for India as well as ASEAN.

(Chandran, 2018)observes that on account of a discouraging picture of India’s FTA it needs to move ahead with caution with respect to any comprehensive partnership. This can be done by ensuring support for sensitive products and stringent Rules of Origin (RoO). The study uses a simulation model to find the impact of any such comprehensive partnership on India’s trade and expresses concern for the imbalance between imports and exports of India and ASEAN. (Hapsari et al., 2006) undertook an econometric analysis to study the trade structure of ASEAN. They found out how trade was getting diverted from countries outside the ASEAN bloc to countries in the regional grouping who were not as efficient. The analysis showed huge possibility of intra-regional trade amongst the ASEAN members due to their complementarity. This is indicative of more bilateral trade relative to extra regional trade flows. Thus, these findings go a long way in determining the trade flows of ASEAN and its future economic co-operations.

OBJECTIVES AND METHODOLOGY

Based on the above section, this study attempts to understand whether AIFTA has been able to reap desired benefits or not. The primary aim of this paper is to examine if AIFTA inked by India with ASEAN countries in the year 2010 was able to bring an impetus to Indian international trade by promoting trade balance. The paper has been developed in the realms of qualitative research where conclusions have been drawn based on analysis of secondary data sourced through official websites of Indian government.

ANALYSIS AND DISCUSSION

AIFTA was an attempt to contribute to the development goals of both the trading partners. The trade statistics however, represent a different picture. Considering that the trade agreements will boost the manufacturing sector, the experience of first few years indicate that there is a gradual increase in the exports but the trend is not consistent after 2015-16. In the last few years due to elevated demand of goods across the world after the recovery from Covid, there is indeed some surge in the export as depicted in Figure 1. The Year on year growth rate depicted by right part of Figure 1 also reiterates the same.

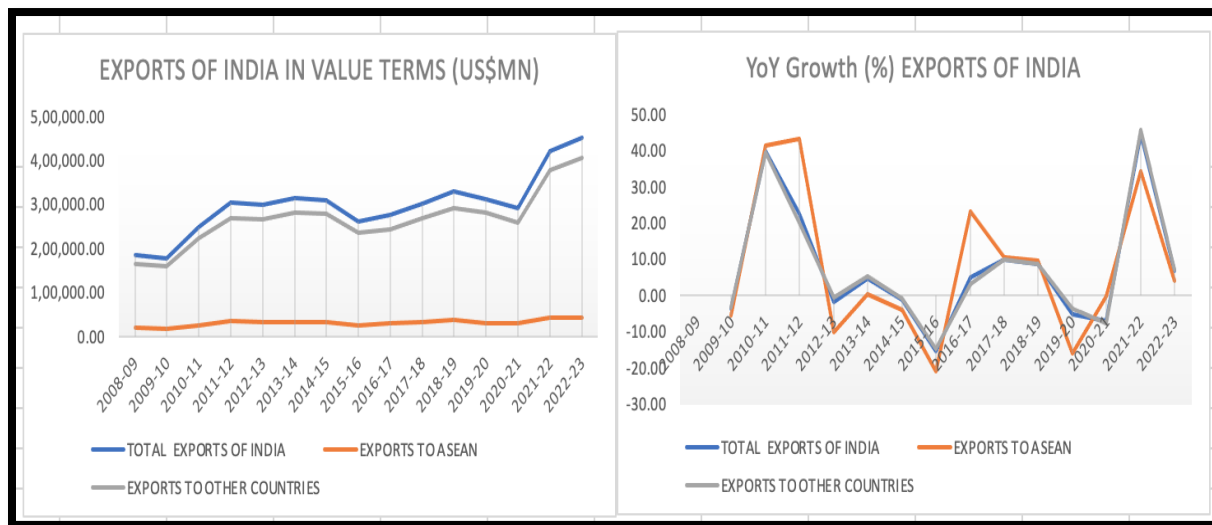


Figure1: Exports Of India In Value Terms (US\$MN)
 Source: <https://tradestat.commerce.gov.in/eidb/cent.asp> (Own elaboration)

On the other side looking at imports in Figure 2, right from the first year, imports have been increasing impressively from ASEAN and all countries leading to unsurmountable trade deficit. The only exception of low imports is the pandemic period of 2019-20 and 2020-21. It is evident that imports from ASEAN countries are not following total import trends.

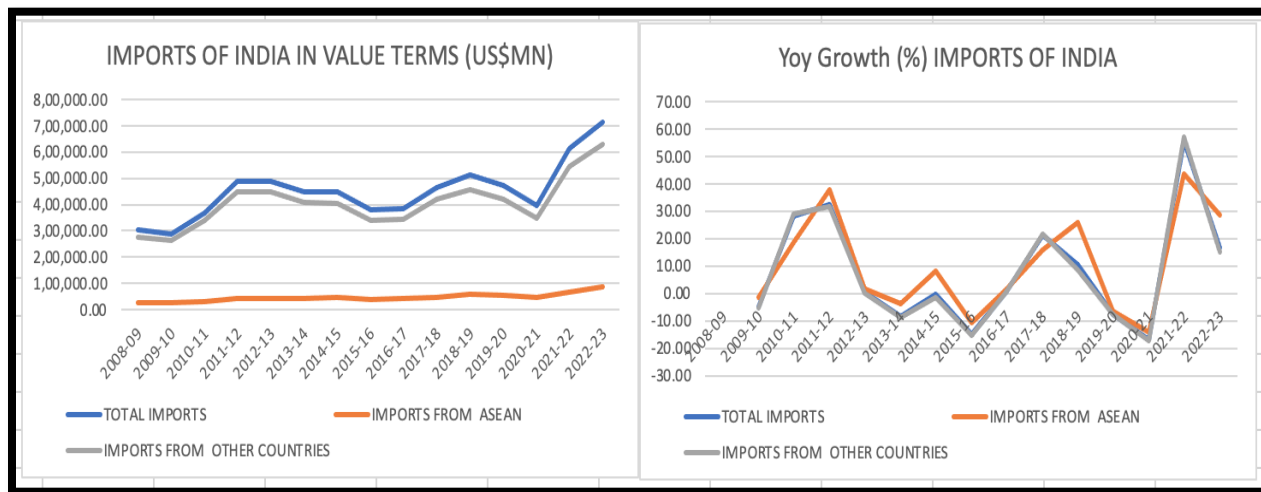


Figure 2: Imports Of India In Value Terms (US\$MN)
 Source: <https://tradedstat.commerce.gov.in/eidb/ecnt.asp> (Own elaboration)

Further, Figure 3 captures rate of growth in exports and imports with ASEAN countries and clearly highlights the reasons for the increasing trade deficit of India from 2008-09 till 2022-23. The trade deficit has deleterious impact on capital account which is reflected accretion of foreign exchange and it stopped increasing even before crossing \$600 billion. At times there is huge volatility in the markets. This sends shock waves to RBI to control the volatility but it is a matter of chance that the spike in oil prices is not compelling, and the imported inflation was kept under control.

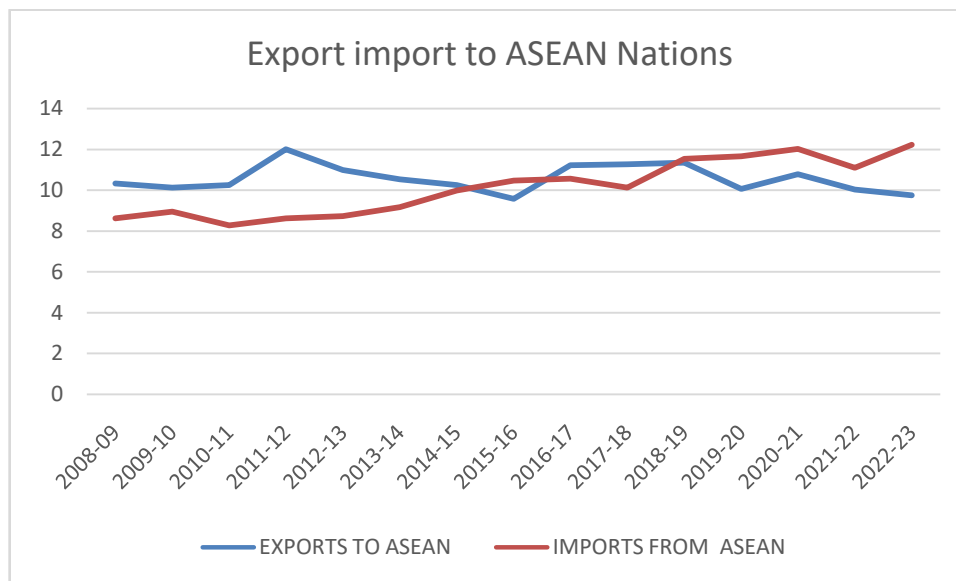


Figure 3: Rate of change in exports & imports with ASEAN nations
 Source: <https://tradedstat.commerce.gov.in/eidb/ecnt.asp> (Own elaboration)

The excess of trade balance is primarily contributed by major trading partners as shown in Table 1 as opposed to ASEAN countries where none of them features in major partners list. This also indicates that the dependence on other countries and the manufacturing sector did not surge as much on expected lines due to AIFTA and hence the issues regarding employment are causing a hangover.

Table1: Comparative Trade Deficit of India with ASEAN vis a vis Major Trading Partners

Trade Deficit of India (Year 2022-23)			
Values in US\$ Million			
	Exports	Imports	Trade Balance (22-23)
Total	4,51,069.98	7,15,968.86	-2,64,898.87
Brunei	69.48	303.99	-234.51
Cambodia	220.43	146.02	74.41
Indonesia	10,024.30	28,820.41	-18,796.11
Laos	16.98	74.3	-57.31
Malaysia	7,156.16	12,734.94	-5,578.78
Myanmar	807	954.74	-147.74
Philippines	2,094.15	959.59	1,134.56
Singapore	11,992.94	23,595.35	-11,602.41
Thailand	5,709.81	11,193.36	-5,483.55
Vietnam	5,909.16	8,794.73	-2,885.57
ASEAN	44000.41	87577.43	-43577.01
% Share of ASEAN countries	9.75467487	12.2320166	16.45043257
USA	78,542.60	50,863.87	27,678.73
UAE	31,608.79	53,231.55	-21,622.76
China	15,306.10	98,505.77	-83,199.66
UK	11,405.63	8,960.73	2,444.90
Australia	6,951.32	19,011.31	-12,059.99
	1,43,814.44	2,30,573.23	-86,758.78
% Share of Top countries	31.8829553	32.2043657	32.75166104

Source: <https://tradestat.commerce.gov.in>(Own elaboration)

Indeed, trade liberalisation is expected to enhance trade volumes and impact the local economies positively if development objectives are to be attained. In case of AIFTA trade volumes have definitely increased, however, they seem to be lopsided in favour of ASEAN nations. This poses risk to the Indian domestic industries which seem to be incapable of facing competition from an efflux of affordable imports from ASEAN nations. The trade agreements as a part of the liberalisation policy bring in complexities that need more deliberations and revision if they fail to play a pivotal role in attaining the set objectives.

A look at the commodity wise export and import figures for top 15 commodities shown in Table 2 and Table 3 clearly shows that India exports only 4.88% of its total exports of major products to ASEAN nations while it exports 30.36% to other major trading partners. As against this India imports 6.26% of its top 15 commodity imports from ASEAN. This import percentage for other major trading partners stands at 23.54%. The trade imbalance is quite evident in case of ASEAN nations.

Table 2: India's First 15 Product Groups Export for the Period Apr-2022 to Mar-2023 (US\$MN)

	Commodity	%Share in total Export	Total Export	Subtotal of Top 15 Countries	Subtotal of ASEAN Countries	Subtotal of 5 Major Trading Partners
1	Petroleum Products	21.61	97468.45	49630.15	8597.21	16926.36
2	Pearl, precious, semiprecious Stones	5.59	25231.75	21522.11	684.82	11970.32
3	Drug Formulations, Biologicals	4.31	19458.62	9784.69	145.75	7511.93
4	Iron And Steel	2.97	13397.48	7546.95	410.86	2615.19

5	Telecom Instruments	2.85	12850.8	9570.79	94.21	6375.36
6	Gold And Other Precious Metal Jewellery	2.74	12354.42	11051.68	636.9	6923.94
7	Electric Machinery And Equipment	2.43	10962.22	6400.03	690.46	3935.16
8	Products Of Iron And Steel	2.17	9768.56	6083.37	241.39	3968.79
9	Organic Chemicals	2.14	9640.75	6360.74	631.57	2548.74
10	Rmg Cotton Incl Accessories	2.07	9327.91	6405.99	32.71	4678.2
11	Aluminium, Products Of Aluminium	1.97	8877.07	4128.87	58.24	1538.9
12	Motor Vehicle/Cars	1.93	8718.37	2629.52	523.5	704.65
13	Incl. Machinery For Dairy Etc	1.89	8517.36	4890.69	532.85	2306.3
14	Marine Products	1.79	8077.98	5128.91	46.85	4323.72
15	Residual Chemical And Allied Prod	1.74	7831.53	4409.17	271.83	2054.26
	Sub-total Export of 15 Commodity		262483.25	155543.67	13599.15	78381.82
	Total Export of Country/ Group		4,51,070	260645.22	22019.21	136946.93
	% Share of country in India's total Export			57.78	4.88	30.36

Source: <https://dashboard.commerce.gov.in>

A crucial aspect could be to delve into the probable causes of this imbalance and low percentage share of ASEAN vis a vis other select trading partners. The reasons are varied ranging from economic, political to structural domain.

On the economic and structural fronts, it is observed that Indian commodities often lack the competitiveness and face competition in terms of technology, quality and pricing from countries like China or ASEAN countries themselves. The amount of exports to ASEAN in major commodity groups is also affected by slow integration of India into East and South East Asian regional supply chain. There is deflection of trade beyond ASEAN despite of an increase in absolute volume of trade with ASEAN. India is looking beyond ASEAN countries towards North America, Europe, and Middle East for diversifying its trade relationships as evident from the bilateral trade agreements signed by India with these nations in recent years and opting out of the Regional Comprehensive Economic Partnership (RCEP) which includes ASEAN nations.

Several tariff and non-tariff barriers also impede efficient management of trade and adversely impact trade relations on policy front. Export growth gets stunted due to lack of sufficient elaboration and discussion on sector specific issues of tariffs. Even when tariffs are low, the non-tariff barriers in the form of strict quality norms, complicated customer processes and regulatory challenges may impact exports. There is a need to address pending issues and revisit the trade ties on the basis of proper negotiations and deliberations for an improved policy framework.

Table 3: India's First 15 Product Groups Import for the Period Apr-2022 to Mar-2023 (US\$MN)

	Commodity	%Share in total Import	Total Import	Subtotal of 15 Countries	Subtotal of ASEAN Countries	Subtotal of 5 Major Trading Partners
1	Petroleum: crude	22.66	162205.16	123334.13	26.38	27022.39
2	Coal, coke and briquettes etc	6.95	49735.32	42445.2	17472.5	19561.12
3	Petroleum products	6.59	47213	37669.9	1538.45	14435.3
4	Gold	4.89	35016.29	19945.04	661.81	5937.23

5	Pearl, precious, semiprecious stones	4.29	30700.28	22875.17	431.15	15654.27
6	Electronics components	3.51	25126.53	19508.07	2324.59	8909.44
7	Vegetable oils	2.91	20837.7	7424.75	6118.54	89.73
8	Organic chemicals	2.56	18350.82	13675.79	1501.75	8279.62
9	Plastic raw materials	2.5	17880.72	13033.96	1423.53	6420.65
10	Iron and steel	2.47	17718.3	11909.85	2152.08	4353.31
11	Telecom instruments	2.29	16384.85	10491.93	545.29	7442.96
12	Fertilizers manufactured	2.13	15273.38	9344.01	274.7	3171.9
13	Incl. Machinery for dairy etc	2.11	15077.91	11492.24	285.98	7075.85
14	Computerhardware, peripherals	1.97	14137.74	11432.41	2008.68	7868.02
15	Residual chemical and allied prod	1.67	11942.66	9232.96	660.86	4803.16
	Sub-total Import of 15 Commodity		4,97,600.67	3,63,815.41	26521.76	134770.94
	Total Import of Country		7,15,968.90	5,01,863.79	52415.76	221613.37
	% Share of country in India's total Import			70.1	6.26	23.54

Source: <https://dashboard.commerce.gov.in>

Another reason for the observed trade balance is the shift in consumer preferences and changing market dynamics. The AIFTA comprised majorly of traditional commodity classifications and groups. The advancements in technology and changing economic scenario has led to an increase in tech based and digital products and services in India's export mix. This calls for an overhaul of the product groups comprised in AIFTA for it to reap benefits to the member partners.

Having discussed the probable causes of a rising trade deficit and a low share of ASEAN in India's major export and import, the next step is to strategize comprehensively as a way forward in a mutually beneficial direction so to bolster Indo-ASEAN trade.

Table 4: Top 15 Countries

Top Trading Partners for India: Apr'22 - Mar'23 (\$Mn)

Countries	Total Exports	Country	Total Imports
U S A	78,548.40	China	98,505.77
United Arab Emirates	31,608.82	United Arab Emirates	53,232.42
Netherland	21,620.73	U S A	50,863.87
China	15,331.94	Russia	46,212.71
Bangladesh	12,216.03	Saudi Arabia	42,035.27
Singapore	11,992.96	Iraq	34,385.50
U K	11,457.77	Indonesia	28,820.41
Saudi Arabia	10,727.67	Singapore	23,595.35
Germany	10,136.69	Korea	21,227.32
Indonesia	10,026.25	Australia	19,011.31
Brazil	9,919.59	Hong Kong	18,274.95

Hong Kong	9,892.66	Qatar	16,808.10
Turkey	9,609.69	Germany	16,601.53
Belgium	8,864.20	Japan	16,495.32
Italy	8,691.83	Switzerland	15,793.95

<https://tradedstat.commerce.gov.in> (Data Source: DGCIS, Kolkata)

The aforesaid table shows top 15 trading countries of India for the year 2022-23. India is an emerging nation and it is making its presence felt across the globe in several forms and bilateral trade agreements is one way of doing so. In manufacturing India's export basket is limited to 9 to 10 products and their destination is such that countries are in absolute need of the products which enhances export giving you culpable benefits. This is because over the last 30 years since liberalization, there is very little addition in the basket of goods being exported. Now when China is bending inward, the populous countries are trying to occupy the space which would be vacated by China. India is also tempting to get into the race. India's trade policy has accordingly been focussing on "Make in India" policy and it is diversifying its trade with major trading partners. With this background if we analyse AIFTA, there is sluggish growth in both exports as well as imports compared to other trading partners. In the list of top 15 trading partners for the country, only Singapore and Indonesia seem to have found a place from amongst the ASEAN countries. Both these countries are bestowed with natural resources and have emerged as the global financial hubs. India has a separate FTA with Singapore as well. Thus, even reduction of tariffs by means of a free trade agreement in the form of AIFTA is not able to overcome the problem of an escalating trade deficit. The need of the hour is a revisit to the agreement and ushering in more reforms and complimentary policies to give a push to trade with other member countries as well. A right balance has to be struck to balance strategies at global level with the international trade policies.

CONCLUSION

India entered into a Free Trade Agreement with ASEAN in 2010 elevating it from the level of a trading partner with the belief that it is going to be a beneficial agreement for both the parties. However, continuous rise in the trade deficit seems to be a matter of concern and it appears to be a wise decision for India to opt out of the Regional Economic Co-operation (RCEP) involving China, Japan, Australia and New Zealand apart from the ASEAN countries. India is an agriculture based country. However, agriculture has low productivity as it still continues to be for subsistence and the agricultural produce is not competitive enough to constitute majority exports. India's exports for services are on the rise and is expected to improve its overall trade balance. But service exports lead to individual prosperity more than development or welfare of citizens at the grass root level. In order to ensure that the trade reaches its peak and country is able to face no trade deficit, thereby utilising trade for development and welfare, it needs to harness the manufacturing sector to the fullest. Apart from agriculture only manufacturing sector can generate large scale employment and also have the potential to absorb the labour force being displaced from agriculture. Currently a large part of manufacturing is in unorganised sector and generates low value products. Thus, saturation needs to be brought in manufacturing for trade to peak and lead to human development. To sum up it can be said that there are several technical, economic and policy related factors that have led to a dismal picture of India ASEAN trade. In order to ensure that trade peaks and all the set objectives of the FTA as envisioned are attained, there needs to be a level playing field for all member countries instead of only a few dominating the scene. India's shift of stance from a Look East policy to a Look Beyond East clearly brings to fore its emphasis on more diversified partners as well as sectors. This calls for a revival of India-ASEAN partnership by revisiting the traditional ties and incorporating the technical, economic and digital advancements to align the agreement with the contemporary world. This may involve a meticulous approach of a sector specific policies, supply chain management and overcoming the various tariff and non-tariff barriers. In a world that is ever shrinking as well as expanding at the same time, we need to act fast and thoughtfully to capture this opportunity and harness the unexplored potential of this partnership in light of the global advancements.

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