# Impact of FTAs with ASEAN, Japan and Korea on India

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**Abstract**. India with its Look East Policy has been aggressively engaging in trade agreements with the Asian nations. Its persistent efforts in trying to negotiate bilateral FTAs with European Union, USA, Australia, New Zealand and Canada should not be ignored. Stronger investment and deeper service trade liberalization is being embraced by India. This paper analyzes India's Free Trade Agreements with ASEAN, Japan and Korea. There might be short-term losses for India by engaging in agreements with these three countries. But in the long run, the agreements might prove fruitful for India as it can reap benefits by trade in services where it has a comparative advantage. There is a need to remove all sorts of tariff and non-tariff barriers in order to maximize the benefits.

## 1. Introduction

India has shown high growth rates in GDP since 2 decades and has become one of the globally favored nations for business and trade. India is also eager to get away from its protectionist label and, is thus, enthusiastically engaging in bilateral trade agreements with a wide variety of partners. It is currently a part of about 30 Free Trade Agreements. It has operative bilateral free trade agreements ranging from those withAssociation of South East Asian Nations (ASEAN), Sri Lanka, and South Asian nations (SAFTA), Singapore, Thailand to Brazil, Japan, Korea and Bay of Bengal Initiative among Member States for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC). As a part of its persistent efforts, India is also trying to negotiate bilateral FTAs with European Union, USA, Australia, New Zealand and Canada. The country has been continuously pursuing Look East Policy instigated in 1991 as part of its liberalization reforms in order to strengthen its integration with East Asian countries. After the Asian crisis of 1997, Asia has realized that to increase its role in world affairs and to take care of the global challenges, it is necessary to have closer economic ties amongst the major Asian countries. India is actively participating in trade agreements with the Asian countries to make mutual gains. The present paper analyses the implication of Free Trade Agreements with ASEAN, Japan and Korea on India.

## 2. India-ASEAN Free Trade Agreement

ASEAN, which was established on $8^{th}$ August 1967, consists of 10 member states, which include Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic (Lao PDR), Malaysia, Myanmar, the Philippine, Singapore, the Thailand and Viet Nam. India-ASEAN trading relations strengthened when India initiated "Look East Policy" about a decade ago in 1991. Since then, the economic ties between India and ASEAN have been growing steadily. India became a "sectoral dialogue partner" of the ASEAN in 1992. It went on to becoming a "full dialogue partner" in 1995 during the fifth ASEAN summit in Bangkok. The economic relationship between India and ASEAN intensified further when India was given membership of the ASEAN Regional Forum (ARF), which is the main forum for ASEAN's security dialogue. The relationship developed when India became Summit Level Partner in 2002. India's active participation was welcomed and a free trade agreement framework - Comprehensive Economic Cooperation Agreement (CECA) - was signed between the two in 2003. After 6 years of negotiations, India and ASEAN finally signed a Free Trade Agreement in Goods (AIFTA)on $13^{th}$ August 2009 in Bangkok during a meeting of the Economic Ministers of ASEAN. It became effective on $1^{st}$ January 2010 in case of Malaysia, Thailand and Singapore. Currently, it is in force for all the members. The Free Trade Agreement in services and investments between the two concerned parties recently came into force from July 2015. This marks an important milestone for the economic coordination and cooperation between Indo-ASEAN.

A number of measures have been taken to facilitate the flow of trade between India and ASEAN under the trade in goods (TIG) agreement. All sorts of non-tariff barriers (NTBs) are to be removed on the imports of goods from other member countries of the AIFTA. The agreement also pays attention to achieving tariff liberalization. These reductions are based on country-specific tariff schedule. Except the Philippine, India follows the same tariff schedule for the rest of the 9 members. The ASEAN-India FTA categorizes the tariff lines into five broad categories, which are:

- **Normal Track:** The applied Most Favored Nation (MFN) tariff rates will be decreased


**2454-342x electronic ISSN**

and will eventually be eliminated. The normal track is further subdivided into 2 categories: Normal Track 1 and Normal Track 2. The implementation period under Normal Track 1 (2021) is slightly longer than Normal Track 1 (2018).

- **Sensitive Track**: The applied most favored nation (MFN) rates which are above 5% will be decreased to 5% in the first stage according to the given country specific tariff reduction schedule.
- **Special Products**: For some selected products like black tea, coffee, pepper, crude oil and refined palm oil, India has decided to reduce the tariff rates at a very gradual pace.
- **Highly Sensitive List**: This is further subdivided into 3 categories. Under category 1 & 2, the applied MFN tariff rates will be reduced by 50%. Under category 3, the applied MFN rates will be cut down by 25%.
- **Exclusion List:** This is also known as the negative list. Although the products under this list are subject to an annual tariff review for better market access, no commitments to reduce the tariff rates has been made. There are 489 products in this list.

## 2.1 Impact on India

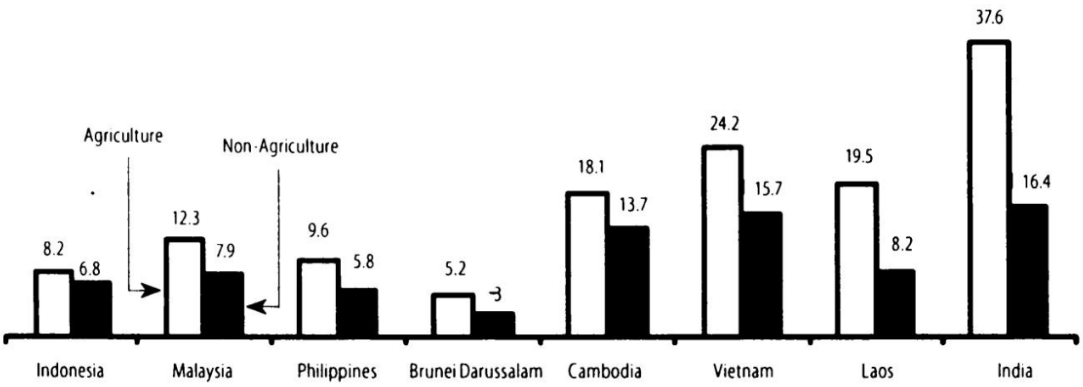
India has lowered tariffs significantly for about 89% of the tariff lines. Given such magnanimous reductions in the tariff rates, it becomes important to analyze the impact of India-ASEAN Comprehensive Economic Cooperation Agreement on Indian economy. There were certain anticipations of the implication of the Indo-ASEAN FTA on the Indian business and trade.

***First***, India has a huge trade deficit vis-à-vis ASEAN since more than a decade. In such a scenario further liberalization of tariff rates can worsen the trade balance. For instance, trade deficit for 2015-16 was $14,755 millionagainst ASEAN[1].ASEAN's tariff rates were already low when AIFTA came into force. On the other hand, India had high tariff rates before the agreement (Figure 1 shows the applied tariff rates of some ASEAN countries and India). Thus, Indian exports might not see a huge boost. ASEAN is much more dependent on trade than India. The

[1]Source: Department of Commerce, GOI. http://commerce.gov.in/EIDB.aspx

loss of markets in the developed countries due to the financial crisis of 2008 might encourage the member countries of ASEAN to look for new opportunities in a fast growing country like India. ASEAN has comparative advantage in light manufacturing products and some agricultural items. Indian producers in these sectors might come under the pressure because of the increased competition. ASEAN exporters stand to gain much more than their Indian counterparts due to greater access to Indian markets.

Figure 1: Applied Tariff Rate of Some ASEAN members and India




*Source*: World Tariff Profiles 2006, WTO

***Second***, intra-industry trade forms one of the advantages of the regional trade agreements. A bigger market size can help firms to reap benefits of economies of scale. There is a low chance of India getting much benefit given this argument too. This is because India already has FTAs with Singapore and Thailand and this accounts for 60% of India's export to ASEAN. India would gain new market access to Indonesia, Philippines and Viet Nam. But China already has a head start over India and in these countries. Thus, it is doubtful whether there is an increase in market access and if economies of scale would be realized. On the positive side, India can gain from AIFTA in the form of cheaper intermediate goods procurable from the ASEAN region. Certain studies have attempted to analyze the impact of Indo-ASEAN CECA.

Ahmed (2010) undertook a sectoral analysis of the India-ASEAN FTA. The methodology used was GTAP and SMART models. The study concluded that there would be gains in welfare terms for both India and ASEAN but terms of trade would fall down for India. The study showed that in India, due to increased exports by ASEAN, the employment in the processed food



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products, grain crops, textiles, wearing apparels, light manufacturing goods and heavy manufacturing sectors might be negatively affected. Ahmed also found that AIFTA would cause a loss of revenue for Government of India,as the trade balance would deteriorate.

Bhattacharyya and Mandal (2010) also found that there would be a negative impact on India's balance of trade due to AIFTA. The methodology adopted by them is the widely used gravity model framework to see the likely effect on trade balance and estimate tariff and import elasticity. Although, exports of India would not rise much except to Indonesia, imports made be India will see a tremendous rise.

Mathad (2010) took data for the period 2007-2008 to analyze the merchandise trade between India and ASEAN. It was seen that ASEAN conducts more intra-regional trade than inter-regional trade. Share of India's trade with ASEAN is negligible. India does not seem to be natural trading partner of ASEAN. On similar lines, Pal and Dasgupta (2008) investigated trend of India's trade balance with ASEAN countries for the period 1998-2007. They reached a similar conclusion as Mathad (2010) that India is not an important trading partner to the ASEAN. India does not have as close relationship with the region as China has.

Veeramani and Saini (2011) used SMART and gravity models to examine the implication of AIFTA on coffee, tea and pepper. The study found that there might a significant increase in India's imports of the above mentioned plantation commodities from the ASEAN countries. This shift is driven mostly by trade creation rather than trade diversion.

Thus, the India-ASEAN FTA in goods does not seem to make much sense for India, especially in the short run. The result of the studies undertaken corresponds to the initial concerns regarding the agreement in goods between India & ASEAN. However, the agreement might make strategic sense in the long run, if India wants to take advantage in the service sector via the free trade agreement in services and investment. India being strong in Information Technology (IT), telecommunication services, Information Technology Enabled Services (ITES), is one of the top service exporters in the world. ASEAN has a big market for services imports, but the sector is highly regulated. India's comparative advantage combined with the lack of openness of the service sector in ASEAN can lead to a huge potential gain for India. There is a complimentary relationship between ASEAN's light manufacturing driven economy and India's service-oriented economy. The Indo-ASEAN FTA should bring out a mutually beneficial deal by focusing on these complementarities. The Comprehensive Economic Cooperation Agreement between India and ASEAN can be seen as first step towards increased economic integrity with south-east Asia. With India and China being called the main drivers of economic growth in southern Asia, the Indo-ASEAN FTA can be viewed as an important agreement in south-south cooperation as well.

## 3. India-Japan Comprehensive Economic Partnership Agreement

India and Japan are one of the fastest growing economies of Asia. Both these countries share a similar structure when it comes to their dependence on the service sector. According to Central Intelligence Agency data[2], in 2016, the contribution of service sector to GDP in Japan was 71.1% (est.). The industrial sector, which was once the driver of economic growth in Japan, now only has a share of 27.7% of GDP followed by agriculture, which forms 1.2% part of the GDP. On similar lines, in 2016, the contribution of service sector is 45.4% (est.) in India. The industrial sector accounts for 29.8% share in GDP followed by agriculture which claims 16.5% share of GDP. Given the different FTAs established by the United States, Japan has also felt a desperate need to engage into FTAs with different countries to protect its own market share in the global trade. Keen on increasing its market share and integration with Asian economies, India has also been increasing its FTAs with Asia. Active efforts to negotiate free trade agreements by both India and Japan has led to the signing of the India-Japan Comprehensive Economic Partnership Agreement (CEPA) on 16th February, 2011. Though the negotiations started in January 2007, it came into force on 1st August 2011. The India-Japan CEPA has further intensified the economic relations between the two economies. The aim of the deal was to increase the business activities between the two countries, eliminate tariffs on 90% of imports from Japan and 97% of exports from India to Japan until 2021.

Infrastructure in India and Non-tariff barriers were the two major areas of concern in the signing of the agreement. The infrastructure deficit remains an issue of serious concern for Japanese investors. The two Asian giants agreed to team up for the Delhi-Mumbai Industrial Corridor (DMIC). However, there are some problems that serve as obstacles to the complete

[2]Source:https://www.cia.gov/library/publications/the-world-factbook/fields/2012.html


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success of the project. These include unclear decision-making and ownership of operation, unsatisfactory business plans proposed by Indian team. India also raised its concerns over the non-tariff barriers exercised by Japan like import prohibitions and quantitative restrictions. Others include the Sanitary and Phytosanitary Measures and the Technical barriers to trade (SPS and TBT). The high standards leave Indian manufacturers uncompetitive and thus reduce their market access. India has pressed Japan to remove all such barriers to harvest all mutual gains under the CEPA. Japan's high demand of generic medicines can be successfully supplied by India, proving to be a win-win deal for both the countries.

Since the bilateral trade and investment relations are both below the potential given the economic size of the two concerned countries, the agreement is expected to lead to a greater exploitation of this huge existing untapped potential for further development. The investment and trade values are also low when compared to other major economies. In comparison with China, the level of Indo-Japan relationship is at 3% than that of Japan-China relationship, in terms of trade and investment. The flow of direct investment from Japan has been unsatisfactory. Figure 2 shows the FDI inflows from Japan into India.

Figure 2: FDI flow from Japan into India

| Financial Year (April-March) | FDI equity inflows from Japan (in US$ million) | | Share Japan in India's total FDI Inflows (stock) |
|---|---|---|---|
| | Flow | Stock | In % |
| 2000-01 | 223.66 | 223.66 | 9.08 |
| 2001-02 | 177.68 | 401.34 | 6.15 |
| 2002-03 | 411.87 | 813.21 | 8.81 |
| 2003-04 | 78.36 | 891.57 | 7.81 |
| 2004-05 | 126.24 | 1017.81 | 6.95 |
| 2005-06 | 208.29 | 1226.10 | 6.08 |
| 2006-07 | 84.74 | 1310.84 | 4.01 |
| 2007-08 | 815.20 | 2126.04 | 3.71 |
| 2008-09 | 4469.95 | 6595.99 | 7.44 |
| 2009-10 | 1183.40 | 7779.39 | 6.80 |
| 2010-11 | 1562.00 | 9341.39 | 6.88 |
| 2011-12 | 2971.70 | 12313.09 | 7.20 |
| 2012-13 | 2237.22 | 14550.31 | 7.52 |
| 2013-14 | 1717.75 | 16268.31 | 7.47 |
| 2014-15 | 2084.23 | 18352.31 | 7.38 |
| 2015-16 (April- Sept 15) | 814.64 | 18811.31 | 7.23 |

Source: DIPP, Ministry of Commerce and Industry, Government of India.

### 3.1 Impact on India

The Indo-Japan CEPA will help in better usage of investment from Japan with the help of cost effective and skilled labor force of India. Indian and Japanese markets show complementarily in many sectors. India's power in software marries well with Japan's IT hardware. Japan's expertise in automobiles, heavy engineering, machinery and chemical industry complements India's advantage in auto-components, biotechnology and pharmaceutical industry. Being an exporter of agricultural products, India can reap huge benefits in this sector due to the agreement, as Japan is a food importing country.

The partnership agreement between Indo-Japan is expected to have provided a stable industrial structure and aided small and medium enterprises (SMEs) with high-end technology to take advantage of the global market. The benefits from these changes would in all likelihood surpass the risks linked with increased competition from Japanese firms. Furthermore, the Indo-Japan CEPA has helped the Japanese to compete with countries like Korea in the Indian markets. The Japanese auto parts industry sector, which lobbied hard for the agreement is making profits as it can now export duty-free to India. The trade and investment relationship between India and Japan have improved given the reduction and elimination of tariffs through the CEPA. Given the slowdown in the world economy, the agreement is a measure in the right direction.

However, there are concerns of rising trade deficits due to the CEPA. There is an increase in imports of machinery, electrical goods, auto products, ships and precision instruments from Japan. CEPA reductions do not apply to 75% of India's exports, as even the applied MFN tariff rates are zero. Japan might gain more than India due to increased market access given the tariff reductions under the agreement. India might gain more in terms of exports if it increases its competitive capacities in garments, value added seafood, agriculture, generic pharmaceuticals, set jewelry and auto products sectors on all of which India has innate strengths.

Few studies have been undertaken to analyze the impact of India-Japan Comprehensive Economic Partnership Agreement.

Kalirajan and Bhattacharya (2008) estimated the trade potential by 10 sectors or commodity groups empirically. India has achieved 60 percent of its potential as compared to a 64 percent achieved by Japan, in terns of export's indices efficiency for major 10 commodity groups. The trade potential results revealed that India's comparative advantage is in raw materials while Japan's competitive edge lies in nuclear reactors, transport related vehicles, electrical machinery and equipments. As Japan's average tariff is quite low in comparison with India, the study goes on to suggest that a bilateral free trade agreement based only on tariff reductions and eliminations might not have a significant positive impact for India. The relationship would be more fruitful if the FTA also brings into the picture the non-tariff barriers (NTBs) like technical barriers to trade, rules and regulations regarding conformity to high standards.

Ahmed (2010) recently examined the potential impacts of prospective India-Japan CEPA. The methodology used by him was SMART model (partial equilibrium) and GTAP model (Global computable general equilibrium). The simulations were done on 2004 data of GTAP Version 7 without taking into considerations any future projections. The results revealed that consumer's surplus of both Japan and India will rise through the Indo-Japan CEPA. However, the GTAP analysis demonstrates that there will be a welfare loss for India. On the other hand, Japan will reap positive welfare gains. The possibility of increased bilateral exports was also indicated in the study.

Bhattacharyay and Mukhopadhyay (2015) examined the benefits and challenges of the Indo-Japan CEPA that was signed in 2011. Special focus was on the ways to maximize gains from the complimentary nature of the two economies, trade and investment relations. It also measures the economic impact of the partnership empirically. An examination of the trade intensity indices reveals that the bilateral trade flows between India and Japan are small given their importance in the world trade, indicating the existing unutilized potential for improving trading relationships. The study makes use of the CGE (computable general equilibrium) method to analyze the economy wide impact of the CEPA. The findings show that there will be growth in output in both India and Japan. As far as exports are concerned, India's exports are expected to rise more than Japan's exports. As a result of trade liberalization, there will be positive welfare gains for both the countries though. These results stand in contrast to those found by Ahmed (2010), who found welfare gains only for Japan. If implemented successfully by 2020, India might even reap more benefits from the economic partnership than Japan.

The implementation of the India-Japan Comprehensive Economic Partnership Agreement (CEPA) has made the two countries more integrated. It would also help in coordinated growth of Asia, which is being called the growth center of the world. There are still many areas in which both the countries can work to maximize the benefits of the partnership. Given the economic complementarities between the two countries, mutual collaboration in important areas like trade, energy security, and democratic development can lead to a win-win situation for both the countries. Actions also need to be taken to remove the trade barriers and enhance the areas of advantage, as there is much underlying potential of trade between these two Asian countries.

## 4. India-Korea Comprehensive Economic Partnership Agreement

South Korea is Asia's fourth largest economy with a very high HDI, having a particularly high Education Index. It is one of the high-income economies of the world. Recently, India has given greater market access to highly competitive Korean firms. There have also been increased investment opportunities for South Korea on Indian ground. Given the nature of India's long-lasting friendship with Korea, the advantages of a comprehensive economic partnership agreement (CEPA) were studied by a Joint Study Group (JSG) in January 2005. The two countries share strong economical and cultural ties. The framework for negotiations on the CEPA was based on the recommendations of the JSG. The India-Korea Comprehensive Economic Partnership Agreement (CEPA) came into effect in 2010. The agreement has provisions for substantial cuts in both tariff and non-tariff barriers, to be implemented in a phased manner. Tariffs on 93 percent of Korea's tariff lines and 85 percent of India's tariff lines would either be reduced or be completely eliminated. The volume of trade and investment has been low, considering the immense potential and size and structural complementarities between the two nations. The Indo-Korean CEPA would not only mark India's presence in Asia but also strengthen the economic relationship between India and Korea. According to the CEPA, " The objectives of this Agreement, as elaborated more specifically through its principles and rules are to:

- liberalize and facilitate trade in goods and services and expand investment between the Parties;
- establish a cooperative framework for strengthening and enhancing the economic relations between the Parties;

- establish a framework conducive for a more favourable environment for their businesses and promote conditions of fair competition in the free trade area;
- establish a framework of transparent rules to govern trade and investment between the Parties;
- create effective procedures for the implementation and application of this Agreement;
- explore new areas of economic cooperation and develop appropriate measures for closer economic partnership between the Parties;
- improve the efficiency and competitiveness of their manufacturing and services sectors and expand trade and investment between the Parties; and
- establish a framework for further regional and multilateral cooperation to expand and enhance the benefits of this Agreement throughout Asia, and thereby, to encourage the economic integration of Asian economies."

The bilateral trade in goods between India and Korea has been on a rise since 1990s. India imports high value added products like electronics and electrical equipment, nuclear reactors, iron and steal etc. On the other hand, India's export basket to Korea consists of wide range of industrial products. In terms of investment, South Korea was the largest Asian investor in India during the period 1996-2001. The Korean investment in India has far exceeded the investment made by Japan. The aggregate FDI inflow was close to $2 billion in the above-mentioned period. LG, Samsung, Hyundai, and Daewoo have been the major investors in the Indian market especially in the automotive and consumer electronic sector. South Korea has followed a different investment strategy than most of its contemporaries in India. They have invested in local manufacturers of India and also encouraged South Korean investors to form industrial clusters in the new Indian hub. They have maintained high quality levels with reasonable prices, by using high levels of Indian domestic content. They seem to have taken advantage of India's cheap and skilled labor force. Some of the Korean products, which have captured the Indian market, are LCD, washing ma- chines, air conditioners, microwave ovens, and mini-cars.

Trade in services has also increased between Indo-Korea, especially in sectors like IT/software and travel/tourism. India being the 9$^{th}$ largest exporter of commercial service, would gain vastly from the Indo-Korea CEPA (IKCEPA), as the agreement allows for free movement of IT professionals, engineers and teachers. This would improve bilateral trade in services and benefit India, as Korea is the 11$^{th}$ biggest importer of commercial services.

### 4.1 Impact on India

A study done by Ahmed (2011) reveals that both Korea and India will have positive effect on consumer welfare as a result of the Indo-Korea CEPA. The study also used CGE analysis to find the effect on welfare. It was found that although there are positive consumer surplus gains, there would be a welfare loss for India. This can be explained by the fact that there will huge trade diversion effects which will offset the positive trade creation effect. But the IKCEPA would have positive welfare gains for the Korean economy. In case of bilateral trade in goods also, the results of sensitivity analysis are more stable for Korea than India. Both countries are expected to suffer from revenue losses. However, the gains from trade in services, FDI inflows and technology transfer would be huge for India. To encourage collaboration between the Korean and Indian small and medium enterprises, it is important for both countries to coordinate policies and implement CEPA successfully.

The extent of trade between the two countries is still lower than optimum. Both nations need to pay attention to removing the non-tariff barriers in goods, investment, services trade, in order to gain maximum benefits from the agreement. Korea would also reap benefits if it focuses on using India's inexpensive but brilliant labor force. There are large untapped possibilities for economic gains, which exist for South Korea in India. Also, the Indo-Korea CEPA needs to be implemented at a faster rate. The India-Korea Comprehensive Economic Partnership Agreement would help India in achieving its goal of bringing back together Japan, ASEAN, India and South Korea (JACIK countries) in order to form an Asian Economic Community. Thus the Indo-Korea CEPA is important not only from economic relationship between the two countries but also from a broader point of view of strategic and political relationship.

## 5. Conclusion

The phenomenal growth of regional trading agreements and tremendous rise in world trade emerging from these arrangements has been one of the intriguing events of the world economy over the past one and a half decade. India with its Look East Policy has been aggressively engaging in trade agreements with the Asian nations not to ignore its persistent efforts in trying to negotiate bilateral FTAs with European Union, USA, Australia, New Zealand and Canada. Stronger investment and deeper service trade liberalization is being embraced by India.

This paper analyzed India's Free Trade Agreements with ASEAN, Japan and Korea. There might be short-term losses for India by engaging in agreements with these three countries. This is because India's tariff rates have been much higher than ASEAN, Japan and Korea. Thus, India's exports might not see a tremendous rise while its imports would increase leading to a situation of worsening trade balance. But in the long run, the agreements might prove fruitful for India as it can reap benefits by trade in services where it has a comparative advantage. There is a need to remove all sorts of tariff and non-tariff barriers in order to maximize the benefits. These agreements also make sense from a broader viewpoint of not only economic relations but also political and strategical relationship. India is trying to push forward the idea of Asian Economic Community with ASEAN, Japan, Korea and India (JACIK countries). These 4 countries also share the mutual concern of China's increasing influence in the global trade, which they want to limit. To conclude, by means of these agreements India is increasing its foothold in the world trade and rightly so as it is being called the engine of growth in the Southern Asia. But, India is in an urgent need to make FTAs process more transparent and democratic as it directly affects lives of the civil society.

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