



## AN OVERVIEW ON INDIA'S TRADE WITH ASEAN COUNTRIES WITH SPECIAL REFERENCE TO MALAYSIA AND SINGAPORE

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### ABSTRACT

#### KEYWORDS:

*Regional Economic Cooperation, ASEAN, AIFTA, Trade, Tariff Barriers*

*Regional Economic Integration is one of the important phenomenons in today's world. From last few decades, regionalism expanded rapidly because in this globalised era no country can exists in economic isolation. Free Trade Area is the most basic form of economic cooperation. Currently there are various regional economic cooperation exist in the World. ASEAN is one of the oldest regional group which exist in South East Asia. Association of South East Asian Nations (ASEAN) is a free trade agreement between the ten South East Asian countries namely Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Cambodia, Laos, Myanmar and Vietnam. It came into force on 8<sup>th</sup> August 1967. The main purpose to established ASEAN is to accelerate economic growth, social progress and cultural development in the region and to reduce their custom duties to promote the free flow of goods between the member countries. To achieve the benefits of economic integration, India signed ASEAN India Free Trade Agreement (AIFTA) on 13 August 2009. The main aim of signing the AIFTA is to liberalise the tariff over 90% of the products traded between the ASEAN and India. The main purpose of this study is to analyse the trends of India and ASEAN trade before and after implementation of AIFTA. For this study, the secondary data are used.*

### 1. INTRODUCTION

Regional Economic Cooperation is one of the most notable trends in the global economy in recent years. It is an agreement between two or more countries which facilitates reduction or elimination of trade barriers and coordination of monetary and fiscal policy. In this globalised era, no nation can exist in economic isolation because growth rate, levels of income and employment, industries, service sector, etc of a country is linked to the economies of trading partners. It is universally accepted that international trade plays an important role in the development of an economy. Many countries believe that expansion of free trade is possible through the establishment of Regional Economic Cooperation. Over the past 25 years, world trade has grown significantly due to the economic integration. Larger markets and complete utilisation of production capabilities, transfer of technologies, economies of scale, better utilisation of local resources, etc are few advantages of economic integration. To achieve these benefits of economic integration within the South East Asia, a regional bloc namely Association of South East Asian Nations (ASEAN) was found.

Association of South East Asian Nations (ASEAN) is a free trade agreement between ten Southeast Asian countries. ASEAN was established on 8 August 1967 in Bangkok by the five Southeast Asian countries namely Indonesia, Malaysia, Philippines, Singapore and Thailand. In a few span of time the membership has expanded to include the Brunei on 8 January 1984, Vietnam on 28 July 1995, Laos and Myanmar on 23 July 1997 and Cambodia on 30 April 1999. Thus, at present ASEAN have ten member states.

#### (a) Objectives of ASEAN

The main purposes of establishing the ASEAN are:

- To accelerate economic growth, social progress and cultural development in the region
- To promote regional peace and stability
- To promote collaboration and mutual assistance on matters of common interest
- To provide assistance to each other in the form of training and research facilities.
- To provide a mechanism for the member countries to resolves the differences peacefully

- To collaborate for the better utilisation of agriculture and industry to raise the living standards of the people
- To maintain close, beneficial co-operation with existing international organizations with similar aims and purposes.

ASEAN is built on three pillars namely ASEAN Political-Security Community (APSC), ASEAN Economic Community (AEC) and ASEAN Socio-Cultural Community (ASCC).

### **(b) Principles of ASEAN**

The ASEAN countries signed a Treaty of Amity and Cooperation at first ASEAN Summit on 24 February 1976. Following are the principles laid down in the treaty:

- Mutual respect for the independence, sovereignty, equality, territorial integrity and national identity of all nations,
- The right of every state to lead its national existence free from external interference, subversion or coercion,
- Non-interference in the internal affairs of one another,
- Settlement of disputes by peaceful manner among member states,
- Renunciation of the threat or use of force, and
- Effective cooperation among member countries

India is one of the important trade partners of the ASEAN countries. India's Look East Policy was initiated in 1990 and since then India's relationship with ASEAN improving day by day. India became a sectoral dialogue partner of ASEAN in 1992 which was upgraded to full dialogue partnership in 1996. Since 2002, India has had annual summits with ASEAN. On 8<sup>th</sup> September 2016, India's Prime Minister Shri Narendra Modi visited Vientiane, Lao PDR to attend 14<sup>th</sup> ASEAN-India Summit. The negotiations on a trade in goods between India and ASEAN were started in March 2004. The negotiation continued for the six years and finally the ASEAN-India Free Trade Agreement (AIFTA) was signed on 13 August 2009 in Bangkok. This agreement covers only the trade in goods between India and ASEAN member countries. This agreement came into force on 1 January 2010. The main aim of signing the AIFTA is to liberalise the tariff over 90% of the products traded between the ASEAN and India which include "Special Products" such as Palm Oil, Coffee, Black Tea and pepper. The agreement aims to eliminate the tariffs on over 4000 products.

## **2.LITERATURE REVIEW**

**Ahuja and Bhattacharya (1988)** in their study titled "Trade Complementarities and Prospects for Regional Import Substitution among SAARC-ASEAN Countries" analyzed the trade complementarities between India and the ASEAN countries. They state that overall trade complementarities index between India and ASEAN has been generally low. The limitation of this study is that it is only confined upto the year 1984. Therefore, there is a need to examine the more recent trends.

**Asher (1991)** in his study titled "Economic Cooperation and Linkages between SAARC, ASEAN and other sub-regions in the Asia-Pacific Region" identifies the economic cooperation and linkages between India and ASEAN grouping. He observed

that in the South Asia, India is only country which invested the most in the ASEAN countries. He also argues that Singapore and Thailand also invested in India but the value of investment is relatively very small.

**Dr. Wadhwa (1992)** in his study titled "Regional Economic Cooperation between SAARC and ASEAN and other countries of the Asia Pacific Region" analyzed the various fields of economic cooperation between India and ASEAN countries. He state that prospects of making India, a dynamic partner of the highly growth oriented Asia-Pacific Region, in the fast changing global as well as regional and sub regional economic environment of the 1990. He also observed that the recent trends in the growth of Indo-ASEAN trade are encouraging. He also observed that during the last decade India's imports from the ASEAN countries has been growing faster than its exports. Hence, India is facing growing adverse balance of trade with the ASEAN countries.

**Prof Rao and Das (1993)** in their study titled "India and ASEAN: Issues in Sectoral Dialogue Partnership" analyzed the economic cooperation between India and ASEAN countries especially in the field of Engineering, Financial Services, Tourism, Science and Technology and Joint Ventures. They also provide a list of goods in their study which have been traded between India and ASEAN countries along with the list of joint ventures. The limitation of this study is that it does not identify the new area for mutual cooperation. It is necessary to examine all these factors so that volume of mutual trade can be increased.

**Pratibha Chauhan (1999)** in her doctoral dissertation titled "India's Trade and Investment Relationship with ASEAN Countries: With Special Reference to Singapore and Malaysia" analysed the India's trade and investment relationship with the ASEAN countries more particularly with the Singapore and Malaysia for a period of ten years starting from 1988 to 1998. She observed that India enjoys a harmonious relationship with the ASEAN countries. India enhanced its trade and investment relationship with the ASEAN countries, more particularly with Singapore and Malaysia due to the liberalisation of trade policy. India's export to and import from selected countries of ASEAN namely Singapore and Malaysia reflected an increasing trend during the period of 1988 to 1998.

**Gaur (2003)** in his research study titled "Framework Agreement on Comprehensive Economic Co-operation between India and ASEAN: First step towards Economic Integration state that Trade and Investment being the most important factors in ASEAN-India relationships, the FTA between ASEAN and India is a step in right direction. However, currently the trade between India and ASEAN is still low but the growth rate is impressive. Despite the satisfactory growth in trade post 1991 period, India is still a marginal player in the global trading relations of all ASEAN countries. Currently about 85 to 90 percent of India-ASEAN trade is with three or four ASEAN countries. Thus, diversification is what India should seek out for.

**Sen, Asher and Rajan (2004)** in their research study titled "ASEAN-India Economic Relations: Current Status and Future Prospects" observed that there is a significant potential existed for greater economic cooperation between the India and ASEAN.

**Pal and Dasgupta (2009)** in their study titled “The ASEAN-India Free Trade Agreement: An Assessment” pointed out that India is unlikely to benefit in the short term from the ASEAN-India FTA because ASEAN is not a natural trading partner of India like China and has not established close relations with the region. However, India can take benefit from the AIFTA by make strategic sense in the long run if India looks at the option of becoming a hub for services exports to the ASEAN countries.

**Veeramani and Saini (2010)** in their study titled “Impact of ASEAN-India FTA on India’s Plantation Commodities: A Simulation Analysis” suggest that ASEAN-India FTA would lead to a significant increase in imports by India driven mainly by trade creation rather than trade diversion. This study showed that the proposed tariff reductions under the India-ASEAN trade agreement might lead to a significant loss of tariff revenue for the Government of India. However, the gain in consumer surplus would outweigh the tariff revenue loss leading to a net welfare gain.

**Francis Smitha (2011)** in her research study titled “A Sectoral Impact Analysis of the ASEAN-India Free Trade agreement” presents an overview on the pattern and composition of India’s global trade as well as its trade with the ASEAN countries. She argued that recent trends in India’s export and import structures point to its increasing participation in FDI driven production networks centred on ASEAN. She further state that ASEAN countries will gain significantly increased market access in India in several semi-processed or processed agriculture products.

**Sikdar and Nag (2011)** in their study titled “Impact of India-ASEAN Free Trade Agreement: A cross-Country analysis using applied general equilibrium modelling” found that India’s bilateral trade with the ASEAN countries increases considerably. India gains the largest market access in Cambodia, the Lao People’s Democratic Republic, Malaysia, Philippines, Thailand and Vietnam. They gave a list of the goods which exported to the ASEAN countries namely wearing apparel, textiles, food products, other crops, wood and wood products, fisheries, minerals, meat and meat products, leather and leather products and beverages and tobacco.

**Sarika Choudhary (2013)** in her research study titled “India and ASEAN Trade: An Overview” analysed that since 1980, ASEAN importance has been increasing for India. She concluded that ASEAN four member countries namely Singapore, Malaysia, Indonesia and Thailand are the destinations of more than 80 percent share of India’s exports. The empirical analysis of growth of trade of ASEAN countries shows that after 1995, Vietnam emerged as a significant trade partner of India. Apart from this, increase in export and import of Cambodia, Lao and Myanmar also showed that there great potential of trade for India and ASEAN and India and ASEAN trade has a lot of scope for future.

### 3.OBJECTIVES OF THE STUDY

Following are the objectives of the study:

- (i) To provide an overview on ASEAN-India Free Trade Agreement.
- (ii) To analyze the trends in trade between India and ASEAN as a whole for the period 2008-09 to 2016-17 before and after implementation of AIFTA.
- (iii) To analyze the trends in India’s trade with Singapore and Malaysia for the period 2008-09 to 2016-17 before and after implementation of AIFTA.

### 4.RESEARCH METHODOLOGY

In the present study an attempt has been made to analyze the impact of ASEAN-India Free Trade Agreement (AIFTA) on the India’s trade relationship with ASEAN as a whole and with Singapore and Malaysia after implementation of AIFTA. For this study, the secondary data are used. The data has been collected from the Ministry of Commerce (Govt of India), various journals, research articles, etc. The study covers a period ranging from 2008-09 to 2016-17.

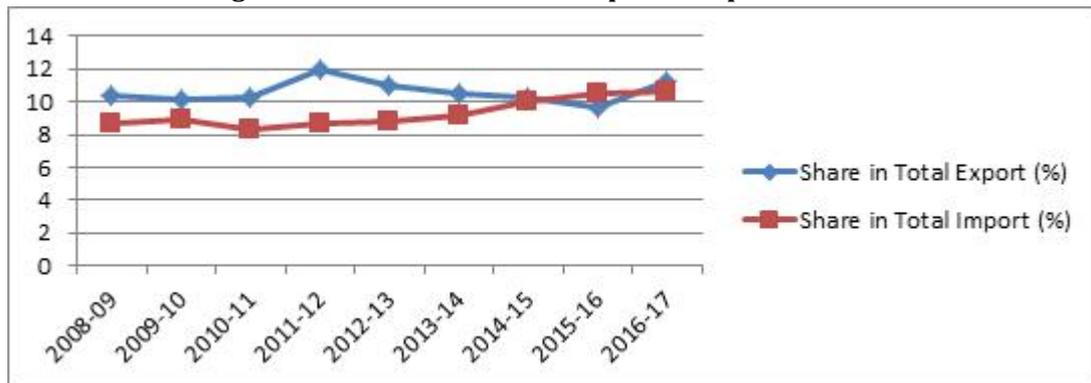
### 5.INDIA’S TRADE WITH ASEAN AS A WHOLE

Following table shows the trends of India’s trade with ASEAN as a whole. The AIFTA was come into force on 1 Jan 2010. So with the help of this table, it can analyze the trends in India’s trade with ASEAN before and after signing of AIFTA, period ranging from 2008-09 to 2016-17.

**Table 1: India’s Trade with ASEAN (US \$ Million)**

Year	India’s Export to ASEAN	India’s Total Export	Share in Total Export (%)	Growth in Export (%)	India’s Import from ASEAN	India’s Total Import	Share in Total Import (%)	Growth in Import (%)
2008-09	19,140.63	1,85,295.36	10.3298	16.62	26,202.96	3,03,696.31	8.628	15.56
2009-10	18,113.71	1,78,751.43	10.1335	-5.37	25,797.96	2,88,372.88	8.946	-1.55
2010-11	25,627.89	2,49,815.55	10.2587	41.48	30,607.96	3,69,769.13	8.2776	18.64
2011-12	36,744.35	3,05,963.92	12.0094	43.38	42,158.84	4,89,319.49	8.6158	37.74
2012-13	33,008.21	3,00,400.58	10.9881	-10.17	42,866.36	4,90,736.65	8.7351	1.68
2013-14	33,133.55	3,14,405.30	10.5385	0.38	41,278.09	4,50,199.79	9.1688	-3.71
2014-15	31,812.58	3,10,338.48	10.2509	-3.99	44,714.77	4,48,033.41	9.9802	8.33
2015-16	25,154.50	2,62,290.13	9.5903	-20.93	39,909.60	3,81,006.63	10.4748	-10.75
2016-17	30,961.62	2,75,851.71	11.224	23.9	40,617.31	3,84,355.56	10.5676	1.77

Source: Ministry of Commerce (Govt of India)

**Figure1: India's Total share in Export & Import to ASEAN**

It is clearly seen from the above table that before the signing of the AIFTA, in the year 2008-09, the India's total share in export to ASEAN is 10.3298%. The India's export to ASEAN was growing at a rate by 16.62%. In 2009-10, when AIFTA was signed the share of India's export to ASEAN in total export was 10.1335% and export was decreases by a rate 5.37%. But after implementation of AIFTA, in the initial two years, 2010-11 and 2011-12, there was impressive growth in India's export to ASEAN at a rate 41.48% and 43.38% respectively and India's share in export to ASEAN in total export was 10.2587% and 12.0094% respectively. But after this period there were very disappointing trends in India's export to ASEAN. In the year 2012-13, 2014-15 and 2015-16 there are negative growth at a rate by 10.17%, 3.99% and 20.93% respectively. In the year 2016-17, there is growth in India's export to ASEAN by a rate 23.9%. On the other hand, in the year 2008-09 the share of India's Import from ASEAN in total import was 8.628%

which is increases to 8.946% at the time of signing the AIFTA, in the year 2009-10 but in the same year there was negative growth in India's import from ASEAN at a rate 1.55%. After implementation of AIFTA, there is rise in the India's import from ASEAN in the year 2010-11 and 2011-12 at the rate 18.64% and 37.74% respectively. In the year 2013-14 and 2015-16, there were negative growth in the India's import from ASEAN at the rate 3.71% and 10.75% respectively. In the year 2016-17, the India's import from ASEAN increases at a rate by 1.77%. It can be easily depicted from the above table and figure that after signing the AIFTA there is a rise in share of India's import from ASEAN in total import at a gradual rate.

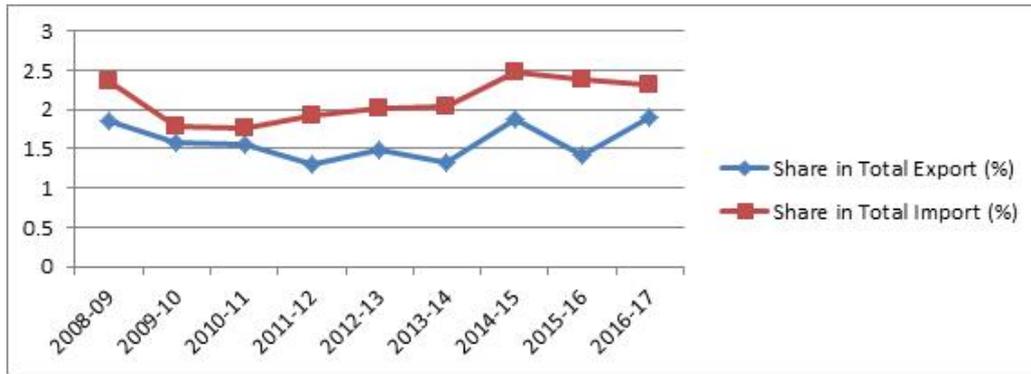
## 6. INDIA'S TRADE WITH MALAYSIA

Malaysia is one of the leading trading member states of ASEAN with India. The trends of trade between India and Malaysia can be analysed with the help of following table:

**Table2: India's Trade with Malaysia (US \$ Million)**

Year	India's Export to Malaysia	India's Total Export	Share in Total Export (%)	Growth in Export (%)	India's Import from Malaysia	India's Total Import	Share in Total Import (%)	Growth in Import (%)
2008-09	3,419.97	1,85,295.36	1.8457	32.8	7,184.78	3,03,696.31	2.3658	19.49
2009-10	2,835.41	1,78,751.43	1.5862	-17.09	5,176.78	2,88,372.88	1.7952	-27.95
2010-11	3,871.17	2,49,815.55	1.5496	36.53	6,523.58	3,69,769.13	1.7642	26.02
2011-12	3,980.36	3,05,963.92	1.3009	2.82	9,473.64	4,89,319.49	1.9361	45.22
2012-13	4,444.07	3,00,400.58	1.4794	11.65	9,951.06	4,90,736.65	2.0278	5.04
2013-14	4,197.93	3,14,405.30	1.3352	-5.54	9,229.88	4,50,199.79	2.0502	-7.25
2014-15	5,816.55	3,10,338.48	1.8743	38.56	11,117.74	4,48,033.41	2.4815	20.45
2015-16	3,706.86	2,62,290.13	1.4133	-36.27	9,083.83	3,81,006.63	2.3842	-18.29
2016-17	5,224.86	2,75,851.71	1.8941	40.95	8,933.59	3,84,355.56	2.3243	-1.65

Source: Ministry of Commerce (Govt of India)

**Figure 2: India's Share in Export & Import to Malaysia**

It is depicted from the above table and figure that there is instability in share of India's export to Malaysia in the total export. After signing the AIFTA in the year 2008-09, before signing the AIFTA, the share of India's export to Malaysia in total export was 1.8457% which decreases to 1.5862% in the year 2009-10 which is further decreases to 1.5496% in the year 2010-11. In the year 2012-13, there is rise in the share of India's export to Malaysia at a rate 1.4794% but again in 2013-14 it falls at a rate 1.3352%. The share of India's export to Malaysia in total export is 1.8941% in the year 2016-17. The share of India's import from Malaysia in

total import was 2.3658% in the year 2008-09 which was also decreases to 1.7952% in the year 2009-10. After signing the AIFTA, there is a gradual rise in share of India's import from Malaysia in total import. It is 1.9361% in the year 2011-12 and increases to 2.0278% in the year 2012-13, 2.0502% in the year 2013-14. The share of India's import from Malaysia in total import in the year 2016-17 is 2.3243%.

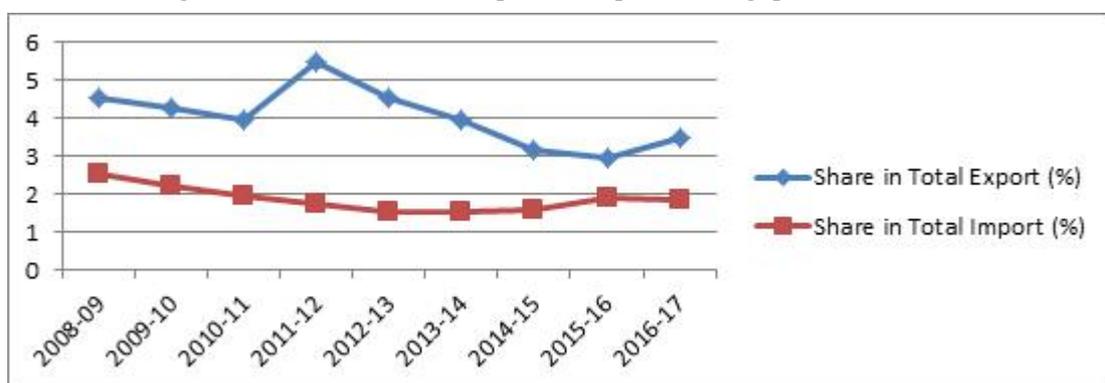
## 7. INDIA'S TRADE WITH SINGAPORE

Singapore is another significant trade partner with India among ASEAN countries. Following table and figure showing the trends in trade between India and Singapore:

**Table 3: India's Trade with Singapore (US \$ Million)**

Year	India's Export to Singapore	India's Total Export	Share in Total Export (%)	Growth in Export (%)	India's Import from Singapore	India's Total Import	Share in Total Import (%)	Growth in Import (%)
2008-09	8,444.93	1,85,295.36	4.5576	14.44	7,654.86	3,03,696.31	2.5206	-5.76
2009-10	7,592.17	1,78,751.43	4.2473	-10.1	6,454.57	2,88,372.88	2.2383	-15.68
2010-11	9,825.44	2,49,815.55	3.9331	29.42	7,139.31	3,69,769.13	1.9307	10.61
2011-12	16,857.71	3,05,963.92	5.5097	71.57	8,388.49	4,89,319.49	1.7143	17.5
2012-13	13,619.24	3,00,400.58	4.5337	-19.21	7,486.38	4,90,736.65	1.5255	-10.75
2013-14	12,510.54	3,14,405.30	3.9791	-8.14	6,762.49	4,50,199.79	1.5021	-9.67
2014-15	9,809.36	3,10,338.48	3.1609	-21.59	7,124.47	4,48,033.41	1.5902	5.35
2015-16	7,719.81	2,62,290.13	2.9432	-21.3	7,308.38	3,81,006.63	1.9182	2.58
2016-17	9,564.58	2,75,851.71	3.4673	23.9	7,086.57	3,84,355.56	1.8438	-3.04

Source: Ministry of Commerce (Govt of India)

**Figure 3: India's Share in Export & Import to Singapore**

Above table and figure shows that before the signing of AIFTA, the share of India's export to Singapore in total export were 4.5576% and 4.2473% but after signing the AIFTA, in the year 2010-11, it is decreases to 3.9331%. In the year 2011-12, the share of India's export to Singapore in total export increases to 5.5097% then there is fall in share of India's export to Singapore. It is 3.9791%, 3.1609% and 2.9432% in the year 2013-14, 2014-15 and 2015-16 respectively. Similar trends are also found in India's import from Singapore. Before signing of AIFTA, the shares of India's import from ASEAN in total import were 2.5206% in the year 2008-09 and 2.2383% in the year 2009-10. But after signing of AIFTA it was decreases. The share of India's import from Singapore in total import in the year 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 are 1.9307%, 1.7143%, 1.5255%, 1.5021% and 1.5902% respectively. In the year 2016-17, the share of India's import from Singapore increases to 3.4673%.

### 8. LIMITATION OF THE STUDY

The limitation of this study is that it is based on secondary data. No primary data is being collected. Secondary data may be lacking of accuracy and reliability.

### 9. CONCLUSION

Presenting an overview on the pattern of India's trade with ASEAN and two member countries of ASEAN, Malaysia and Singapore, this paper concludes that there is no much greater influence of AIFTA on India's trade with ASEAN as expected at the time of signing the AIFTA. The share of India's export to ASEAN in total export before signing the AIFTA was 10.3298%. After signing the AIFTA, it remains in the range from 10% to 11%. 2011-12 is the only exception where the share of India's export to ASEAN increases to 12.0094%. On the other hand, share of India's import from ASEAN in total import increases at a gradual rate after signing the AIFTA.

It is also found that there is a negative impact of AIFTA on India's trade with Malaysia and Singapore. Before signing the AIFTA, in the year 2008-09, the share of India's export to Malaysia and Singapore are 1.8457% and 4.5576% respectively. But after signing the AIFTA, the shares of India's export to Malaysia fall as compared to India's share in export to Malaysia before signing the AIFTA. The highest share of India's export to Malaysia in total export is 1.8941% in the year 2016-17. The share of India's export to Singapore also falls after signing the AIFTA. The only exception is 2011-12 year where the share of India's export to Singapore increases at a rate 5.5097%. Similar trends also found in the shares of India's import from Malaysia and Singapore. Before signing the AIFTA, the share of India's import from Malaysia was 2.3658% in the year 2008-09 which is fall after the signing of AIFTA. The highest share of India's import from Malaysia is 2.4815% in the year 2014-15. India's share of import from Singapore also falls after implementation of AIFTA.

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