



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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## PREFERENTIAL TRADING AGREEMENTS: THE CASE FOR ASEAN+4 AS A POTENTIAL TRADE BLOC

**DR. VIRENDER PAL**

Asst. Professor

D.A.V. (PG) College

**KARNAL**

**NARESH KUMAR**

Asst. Professor

Dr. B.R.A. Govt. College

**KAITHAL**

**BALJIT SINGH**

Asst. Professor

Govt. (PG) College

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### **ABSTRACT**

*In this paper an attempt is made to evaluate the most efficient approach to regional economic integration in Asia. For the purpose of study, Asia is defined as inclusive of ASEAN(Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, The Philippines, Singapore, Thailand, and Vietnam) plus four economics of china, Japan, South Korea and India that is the ASEAN plus four or a group of JACIK countries( Japan, ASEAN, China, India and South Korea). ASEAN is an existing regional block in Asia, alternative approach to the alignment of the plus four economics with ASEAN for the formation of ASEAN+4 trade block have been evaluated to determine if there are efficiency costs by way of distortion in the pattern of trade away from those expected on the basis of comparative advantage. The findings of our analysis underscore the efficiency of a prior alignment with ASEAN for all plus four economies.*

### **INTRODUCTION**

The 1990s have witness a strong trend towards regional incorporation, particularly among the developed countries. This trend is exemplified by Europe's advancement towards an economic union. The European Central Bank (ECB) came into existence in 1998, and the European currency, Euro became the monetary unit of the European Union (EU) in January, 2002. Thus, the EU is now much more than a Regional Trading Arrangement (RTA). Each member has consented to constraints relating to policy Autonomy and sovereignty in certain areas, and is committed to the development of the European institutions, including a European Constitution.

In 1994, U.S., Canada, and Mexico formed a Regional Trade and Investment Agreement, called NAFTA. This agreement is much more limited compared to the agreement among the EU members. All EU and NAFTA members however belong to the OECD, a club for high income countries. In East Asia, urgency of greater consultation and coordination in economic policies has been particularly felt since the 1997 East Asian crisis.

In the South Asian region, economic cooperation has been limited, even though SAARC has been in existence since 1985. There has also been sub -regional cooperation arrangements in Asia. Notable examples are BIMST-EC (comprising Bangladesh, India, Myanmar, Sri Lanka, and Thailand); and the Mekong-Ganga Cooperation Group, involving India, Cambodia, Laos, Myanmar, Vietnam and Thailand. India already has a functioning FTA with Sri Lanka; a common market with Nepal; and is negotiating an FTA with Thailand. There have also been attempts by some Asian countries, notably Singapore, to engage in bilateral free trade arrangements. Thus, Singapore and India signed an agreement in April 2003 to begin detailed negotiations on the Comprehensive Economic Cooperation Agreement (CECA).

Since the initiation of India's Look East Policy in the early 1990s, bilateral relations between India and ASEAN have progressed rapidly. Thus, India became a sectoral dialogue partner of ASEAN in 1992; full dialogue partner in 1995; and a member of the ASEAN Regional Forum (ARF) dealing with security issues in July 1996. The first ever ASEAN-India summit hosted by Cambodia in November 2002 represented another important milestone in bilateral relations. While India has been interacting with ASEAN for more than a decade, it has been formally cooperating with two of the JACIK members from Northeast Asia, namely China and South Korea, as a part of the Bangkok Agreement concerning trade cooperation, which has been operational since 1975. China however joined the agreement only in 2001. It is anticipated that with the accession of China, not only will the Bangkok Agreement be of greater benefit to existing members, but that more countries are likely to join the agreement. Mukherjee has argued for a shift from the positive to a negative list as the basis for the trade liberalization among the members of the Bangkok Agreement. If this is accepted, then more rapid trade liberalization among the members may well occur.

Economic engagement between India and China has been deepening in recent years. Both countries have decided to focus on economic issues and leave political and security issues to be resolved at a latter date. Thus, direct economic relationship between the two has been growing rapidly. Both countries wish to focus on domestic tasks and require rapid economic growth and greater integration with the world economy. This common interest requires cooperation even as they compete in different economic sectors.

India's relations with South Korea have focused on realizing synergies between Korea's competitive advantage in electronics hardware, and India's in chip design and software. Both countries regard each other as an important partner in diversifying economic relationship to lessen the risk of over-dependence on the current major trading partners. India also regards South Korea as an important source of foreign investment, particularly in manufacturing and in infrastructure.

India and Japan appear to have established a firmer basis for wide-ranging economic and political cooperation. The need to protect sea-lanes in the Indian Ocean and the Malacca Straits, combating international terrorism, stake in checking North Korea's nuclear ambitions, complementarities in developing advanced technologies, including in chip design, biotechnology, space and defense sectors, and the need to diversify their economic partners have contributed to this welcome development. Japan is a major bilateral aid donor to India; and a major investor, particularly in motor vehicles, electronics, and entertainment sectors.

### SAMPLE PERIOD AND DATA

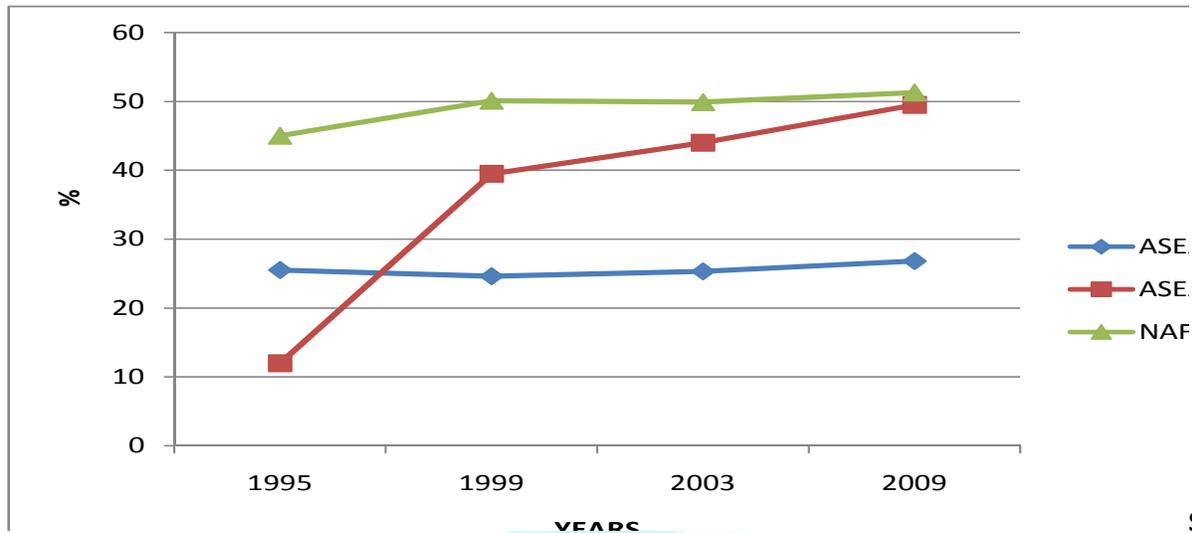
The data include in this paper comprise annual nominal export import performance of ten ASEAN plus four countries that is, Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, The Phillippines, Singapore, Thailand, and Vietnam China, Japan, South Korea and India. The reference period for the analysis in this paper is 1995 to 2009. The major source of data is the Direction of Foreign Trade Statistics Yearbook published by IMF, World Development Reports, UN Comtrade, ASEAN Finance and Macro-economic Surveillance Unit Database, ASEAN Merchandise Trade Statistics Database and ASEAN Foreign Direct Investment Statistics Database. The data set contains bilateral export and import record of ASEAN+4 economies and their share in world trade volume.

### RESULT AND DISCUSSION

The ASEAN+4 regions comprising two of the most dynamic economies of the world that is India and China. As may be noted from the available facts the gross national income of the countries comprising the regional block is over US \$ 9.8 trillion in 2008 as comparable to US \$ 10.8 trillion or gross national income of the EU. In terms of purchasing power parity, the national income of ASEAN+4 is more than the national income of NAFTA or the EU. The share of proposed 14 country of ASEAN+4 has 19 per cent in the total world trade which is almost as much as that of NAFTA in global output.

The case ASEAN+4 as a potential trade bloc in Asia are proposed on the basis of the encouraging trends evident in intra-bloc trade. Intra regional trade as a per cent of the total trade at an aggregate level for the ASEAN+4 economies along with some selected blocs is shown in Figure 1. Trade among the member nations of ASEAN+4 as against their trade with the rest of the world an increase during the period of 1995-2009 even though there was a fall in 1999.

Figure: 1 Intra-Bloc Trade (%)



Source: Compiled ASEAN Finance and Macro-economic Surveillance Unit Database, ASEAN Merchandise Trade Statistics Database, or Websites of ASEAN member States' National Statistics.

In 2009 intra-bloc trade for ASEAN+4 was 49.5 per cent. This value of intra-regional trade share is higher than the corresponding share for many of the existing trade blocs in the year of their formation. It is evident from the Table 1 that the potential of ASEAN+4 as a candidate for regional economic integration is higher than that of existing regional bloc in Asia that is ASEAN. This fact is further corroborated when the trends for intra-bloc exports and imports shown in Table 1 and Table 2 are analyzed.

**Table 1: Intra Bloc Exports (%)**

Year	1995	1999	2003	2009
ASEAN	25.5	22.5	22.4	24.5
ASEAN+4	35.2	31.1	35.0	39.4

**Table 2: Intra Bloc Imports (%)**

Year	1995	1999	2003	2009
ASEAN	17.5	21.8	22	29.2
ASEAN+4	35.2	31.1	35.0	51.1

Source: ASEAN Economic Community Chart book, 2009.

The table shows a positive difference between the levels of intra-bloc exports and imports for the proposed ASEAN+4 grouping as against the existing ASEAN. In 2009, intra ASEAN trade exports and imports was 24.5 per cent and 29.2 per cent which is much lower as compared to 39.4 per cent and 51.1 per cent of intra ASEAN+4 exports and imports respectively.

Trends in intra regional trade are further suggestive of the strength of the ASEAN+4 as a potential candidate for a regional bloc in Asia. This conclusion is further substantiated when the degree of “trade bias” among the nations of the proposed regional blocs evaluated using the Trade Intensity Index (TI)<sup>1</sup>. The greater value of trade intensity index indicates the high potentiality of trade in between the proposed group of countries while a decreasing value would suggest diminished prospects. The TI index therefore provides additional insight into the prospects for regional economic integration. Table 3 below illustrates the change in the TI index at 3 time point in the period from 1995 to 2009.

**Table: 3 Intra-regional Trade Intensity Index**

Regions	1995	1999	2009
ASEAN	3.9	4.4	4.4
ASEAN+4	2.1	2.2	2.2
NAFTA	2.4	2.3	2.7

The TI index for ASEAN+4<sup>2</sup> clearly indicates the increase in the concentration of trade within the region. The TI index as shown in the table exceeds unity for all the three time points in our reference period. This is indicative of intense trade relation within ASEAN+4 regional grouping. Therefore the trends of TI index further confirm the claim of ASEAN+4 as a potential candidate for a regional trade bloc in Asia.

## CONCLUDING REMARKS

In this paper alternative approach to the integration of plus four economies with ASEAN for the formation of ASEAN+4 trades have been examined in terms of their efficiency and trade intensity. On the basis of trends of intra-bloc or extra-bloc trade the study establishes the strength of ASEAN+4 as a potential trade bloc in Asia. Empirical evidence of India increasing trade with ASEAN+4 is used to justify India's inclusion in the regional trade bloc. The share of the plus four economies (India, China, Japan and South Korea) reveals a de facto market led integration for the ASEAN+3; India stands out as the distant economy in this set of countries. It is imperative therefore that any proposal for regional economic

<sup>1</sup> **Trade Intensity Index:** The trade intensity index (TI) is used to determine whether the value of trade between two countries is greater or smaller than would be expected on the basis of their importance in world trade. It is defined as the share of one country's exports going to a partner divided by the share of world exports going to the partner. It is calculated as:

$$T_{ij} = (x_{ij}/X_{it}) / (x_{wj}/X_{wt})$$

Where  $x_{ij}$  and  $x_{wj}$  are the values of country  $i$ 's exports and of world exports to country  $j$  and where  $X_{it}$  and  $X_{wt}$  are country  $i$ 's total exports and total world exports respectively. An index of more (less) than one indicates a bilateral trade flow that is larger (smaller) than expected, given the partner country's importance in world trade.

<sup>2</sup> Intra-ASEAN trade intensity equals : ( Intra ASEAN Exports/Total World Exports) / (Total ASEAN Exports / Total World Exports)\*(World Exports to ASEAN/ Total World Exports)

integration in Asia that is inclusive of India should focus on the optimal route for India's integration into the trade bloc.

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