Discussion Papers

Surmount Challenges, Cash in New Trade Opportunities

Dammu Ravi

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RIS
Research and Information System
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Introduction

Several countries have tried to use trade as an instrument in furthering their socio-economic development goals. Many emerging economies in particular have viewed trade as a catalyst in their societies' development. Given commercial nature of transactions, profits are part of trade deals for entrepreneurs.

From policy perspective, trade is measured from its impact on development especially accretion to foreign exchange reserves, generation of jobs, increase in incomes for stakeholders, contribution of trade to local areas development and then profit booked by individual traders.

Enhancing exports is an important peg in trade policy. But, trade constitutes both exports and imports that are governed by tariff regimes. A country like India has an eight-digit tariff with about 11,500 tariffs lines applicable to different products. Other countries may have lesser number of tariff lines.

Then you have non-tariff barriers or NTMs (non-tariff measures) that do not involve duties. Both tariffs and NTMs are calibrated by countries to regulate or streamline trade. In developing countries, NTMs are either non-existent or being evolved. Non-tariff barriers are regulatory frameworks or standards set by countries to regulate both exports and imports. While NTMs are widely used by developed countries to regulate trade, their counterparts in developing world, rely heavily on tariffs to calibrate import-exports.

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Several developing countries bring down tariffs on products and services to facilitate import of items that are not produced or available locally. The tendency is to impose high tariffs on items produced in domestic markets and lower imports or all together prevent imports. Tariffs could be used as shields to protect domestic industry.

Developed countries on the other hand have low tariffs. In many countries, some items attract less than five percent. Hence they use non-tariff barriers like environmental compliance, quality, hygiene standards to regulate trade. Trade reports suggest that number of such measures are on the rise every year globally. NTMs have been regarded more like unseen walls that prevent trade. Advanced economies have tactically taken recourse to non-tariff measures to either allow or disallow a product into their country.

Coming to the broader picture, media reports have time and again highlighted trade deficit as a worrying factor. Trade deficits are piled up when a country's imports overshoot exports in value terms. Every country aspires to have higher exports vis-a-vis imports. For a healthy and balanced economy, imports are as significant as exports. Achieving trade balance is the key to successful trade.

China's it exports touch $ 2.5 trillion and imports are in the range of $ 1.5 - 2 trillion. For USA again, it is exporting in very huge numbers but it also has deficit of about $ 500 billion with countries like China, India's deficit was $ 30 billion and Japan's $ 100 billion. If countries say that they will only export and not import, then there would be no trade. Trade deficits, protectionism and unilateral measures imposed by countries actually have a limited perspective. Trade has to be seen from long term perspective. Hence, trade policies need to be designed to bridge deficits without worrying too much. For example, India's exports have grown over a period without being viewed as an aggressive country. Today, Indian merchandise exports have crossed $ 330 billion while imports were about $500 billion with deficit at $170 billion. Services

exports were about $ 290 billion while imports were over $ 200 billion, thereby registering a healthy surplus. So, taken altogether, we are a trillion dollar trade economy.

Changing Contours

Recognizing changing patterns in trade globally is very significant. Traditional understanding is that a car sold to a customer abroad was export. Spares and components bought from an international company for assembling a car here constituted imports. In last two decades, trade has turned much more complex with other factors like technology and knowhow. This trend seems inevitable.

Technology today is regarded as a key factor that services manufacturing. In a car for example, there are several chips, GPS systems, dashboard and several electronic items. These service components addition has made car manufacturing very dynamic. In a way, spread of technology has narrowed the distinct definition of pure goods and services. Unless we recognize this phenomenon and related complexities, we would not be able to appreciate what's called the global value chains (GVCs). There are a few who believe that GVCs were not very important for a developing economy like India that's at low end of the value chain. Early recognition of this phenomenon is better so that countries like India would equip themselves to handle GVC.

GVC is direct fallout of globalization and integration in manufacturing rendering it to become more specialized. So typically, a car will never be manufactured in India hundred percent. Boeing exemplifies a company that sources components from over 120 countries. That's what makes Boeing, a kicking enterprise. Same is the case with either Toyota or Nissan.

Moving closer home, India is very strong in automobile sector. What is it doing? Companies like Nissan, Toyota manufactured everything in India. But, the hybrid steel and aluminum comes from South Korea, Japan and various other places while components were sourced from

elsewhere. A lot of components also get manufactured here, get fed into the car and exported out of India.

There is another sophistication happening. There is a component feeding into a semi-finished or finished product. But, it's re-exported back through value addition. Recognizing the dynamics of changing trade and logistics is very important. As against 6 - 8 percent logistics costs in developed countries, India incurs about 12 - 14 percent. In effect, Indian exporters were paying 4 - 5 percent more than their counterparts in developed countries, adding to their costs.

What happens when such heads push up costs? You're actually out pricing yourself and becoming non-competitive in the global markets. Thus, the challenges are many. One of the most important things we need to fix is the logistics costs. Road networks, clearances, trade facilitation, all these issues are very important. In the region, for BIMSTEC countries, connectivity is very important. Member countries need to work on connectivity.

Rule based trade

A few years ago, we resisted rule bound WTO regime on trade facilitation. But these very rules work in our interest and address the issue of logistics costs. After having implemented the trade facilitation agreement commitments, India's logistics costs have got addressed in part. There have been improvements. Today, in India, clearances have improved, turnaround time for ships and cargo have improved. We have set up a national committee and it's monitoring ways to deal with logistics and facilitation.

From policy side, the challenge is to disseminate the importance of faster and superior clearances to our field formations. That will sink in time but dissemination cannot be abandoned. India has to aggressively work on field formations to improve logistics and cut costs further.

We have traditionally viewed trade in the context of merchandise goods. Another important element to it is investment. Traditionally, the belief was that investments and trade were different. In the current scenario, investments and trade influence and complement each other. When a developed country invests in an emerging economy, it looks at factors like cost effective labour, manufacturing, connectivity, port infrastructure, easy labour laws and low cost of production on the whole. With investments, it also wants to export and also looks at domestic market compulsions. So, manufacturing is moving closer to markets. Hence there's always domestic trade component to investments.

Case in point is Toyota Corporation that has brought in technology along with investments. Also, Japanese companies would look at feeding in the components, very special and high value products. Further, countries like Japan or South Korea would think ahead while concluding free trade agreement (FTA) that would support their companies' investments in India.

Having invested in India, Toyota may not be looking at making money through royalties. Instead, it would prefer to work in a country where investment policies are robust, allow 100 percent equity. Getting a big slice of domestic automobile market, feeding Japanese components into the manufacturing facility in India is what Toyota may push for. Till a favorable policy formulation is in place, Toyota could source components from elsewhere. Hence, there could be a complete synergy between the foreign investor's objectives and trade policy of the country of its origin. Trade deals are worked out with that perspective in mind.

Even the Indian government could be doing it. For example, when Tatas are investing in Indonesia, India may also look at a favorable FTA architecture to be able to feed some of its auto components into that unit, sell its automobiles more competitively and take the Indonesian market along. Hence, recognizing the intimate relationship between trade and investments is the key.

Technology in Trade

Future trade deals are expected to be much more complex than one would have anticipated. Factors like robotic engineering, Internet of Things, remote manufacturing, the 3d printing will influence trade in a significant way. At G-20 trade ministers meetings these very factors are under focus. One cannot also forget the significance of interface between trade, digital economy and digital technologies and how they impact a country's trade.

For a country like India, considering the impact of these factors may not be easy given the ability to produce with cost effective labour. Advantage of low wages and labour payments may not be there for ever. India will have to recognize the new technology related factors that would largely influence manufacturing in the country. In sectors like automobiles, increasing automation and robotic engineering have already replaced 60 percent labour in Indian facilities. Its more so in advanced economies.

A lot of products, the more sophisticated medical devices are produced on 3D printing or remotely manufactured. Sophisticated designs go through internet and come to a country where market for devices is available. Accordingly, products like heart valves, hearing aids, many transplants are made available. High end technology products are not moved physically. Instead, they go through the net and remotely manufactured. And then what happens?

It means a lot to countries like India that cannot charge tariffs on remotely manufactured items. The result is loss of revenue from such products. Then how does one address the tariff issue that's presently discussed at WTO. Its a problem faced by several emerging economies where e-commerce related manufacturing move across borders seamlessly and unseen.

In this context, licensing becomes important. In order to keep tight control on such licensed products, developed countries have been

campaigning on stringent implementation and enforcement of intellectual property rights. Such IPRs provide them the edge to protect the high technology products across sectors that could have cheap imitates. Developed countries are bound to pile on more and more pressure on emerging economies like India to implement both product and process patents. Dealing with such pressure is very important in the context of future trade and manufacturing that are bound to become all the more tricky. In such an evolving scenario, some countries have not only got competent in handling such pressure but become competitive as well. Others that did not rise up to the occasion have been left behind.

Making investments and creating digital infrastructure is important if a country like India has to stay afloat and compete in trade whose contours are changing by the day. Addressing the technology gaps and finding ways to bridge these gaps in developing and least developing countries could be the starting point. Seriously addressing the digital divide may have to get due priority. Also, making our citizens digitally literate and capable of adapting to these technologies could enable trade to play a significant role in economic expansion.

In order to handle the changing dynamics, global rules that govern this complex nature of economic activity will have to be put in place. The norms would create an enabling framework where only some countries do not enjoy undue advantage as seen today. Developing countries that have an edge are bound to exploit the situation while developing and least developing countries are bound to be placed in a disadvantageous position.

Multilateral trading system is looking at various dynamics that are happening. The e-commerce, investments, MSME sectors would be impacted significantly. WTO will have to evolve new rule based system to handle the technology driven dynamics that have often flummoxed the poorer countries. Given the WTO mandate to recognize sovereign equality of all member countries, ensure fairness, justice and

equity, the multi-lateral trading system provides hope to countries that are vulnerable. Also, some countries' unilateral decisions have led to protectionist tendencies in global trade order. Actually these countries are violating the rule - based system much to detriment of countries like India. Come what may, rule based trading system, existence and survival of WTO is in India's interest.

Free Trade Agreements

Yet another key component of world trade order was free trade agreements (FTAs). India has about ten FTAs and six Preferential Trade Agreements (PTAs). An FTA is much more flexible with more components and ambitious vis-a-vis a PTA. PTA has tariff reduction to moderate levels as the objective but never to zero level. However, FTA will look at tariffs phasing out to zero over a period of time. It has other components like dealing with investment and services.

In last couple of years, more complex trade deals called the Comprehensive Economic Partnership Agreements (CEPAs) and SECAs have been concluded. India has concluded such agreements with Japan and South Korea. These agreements have components like IPR, services, trade facilitation and government procurement apart from several others. Now, India is in the process of negotiating a RCEP (Regional Comprehensive Economic Partnership Agreement). It's billed as the ultimate FTA and most ambitious pact that one could find till date.

So, 216 FTAs / PTAs and 22 FTAs / PTAs are either being reviewed or negotiated including the RCEP being considered by India. Around the world there are about 250 FTAs and PTAs already in place. Every WTO member - there are 164 WTO member countries - is part of one FTA / PTA or other. There are over 450 FTAs / PTAs under negotiation around the world. India is negotiating 22, either reviewing or negotiating new ones.

These FTAs / PTAs are derogation of WTO / GATT framework as Article 24 of the multilateral trading regime provides for formation of the FTAs and FTAs. They are actually derogation of the GATT Article 1 that allows Mutually Favoured Nation (MFN) treaties. MFN enlists tariff applicable to all countries equally, but the derogation allows for countries entering into bilateral or pluri-lateral agreements where the involved countries could structure their own tariffs. These agreements provide for preferential treatment amongst these countries bilaterally or pluri-laterally. Some view this derogation as contradiction with the WTO's general principle of the MFN under Article 1 of the GATT. Criticism against FTAs and PTAs centre around setting higher benchmarks in trade and investment relations as against WTO framework. Benchmarks may not be limited to just tariffs and they may extend to issues like IPRs.

Trade Related Aspects of Intellectual Property Rights (TRIPS) is the framework under which WTO ensures multi-lateral trading regime. In bilateral relations, it could be TRIPS plus that allows for a broader canvas. TRIMS (Trade Related Investment Measures) is the framework for investments under WTO. Bilateral and pluri-lateral investment pacts could be TRIMS plus. In effect, trade and investment relations in bilateral and pluri-lateral agreements would be much larger than what would entail in WTO.

In fact, bilateral and multi-lateral agreements are setting new benchmarks for WTO to catch up. When WTO has to reach new benchmarks set by FTAs, it makes life difficult for several countries. While setting such standards at WTO, balancing the interests of several countries becomes difficult. It may also lead to delays as several member countries may not be in a position to reach those benchmarks.

India has been a late entrant into the FTAs / PTAs game that has been in vogue since '80s. India began FTAs negotiations only in 21st century. By the time India got seriously into negotiation mode, several FTAs / PTAs had become operative. SAFTA and BIMSTEC were the

two FTAs that India concluded in the first round. An objective analysis shows that these two FTAs were low on ambition. Same is the case with Asia Pacific Free Trade Agreement (APFTA) that bordered on PTA model. However, high levels of ambition were exhibited by India when it entered into an FTA with ASEAN (Association of South East Asian Nations) in 2010. CEPA with Japan is also a case in point to flag the higher ambition levels for India.

Well, the thinking was that India did not want to be left out of these key deals. Given that every country was creating its on FTA, India did not want to face the disadvantages of not being part of such agreements. For instance, countries in ASEAN had a very liberal and ambitious agreement with China that allows for tariffs going down to zero from 95 percent. If India was not part of the ASEAN, it would have faced a tariff wall not allowing it to penetrate into the region's countries. Also, it would have been very difficult to compete with Chinese products in these markets. Why would a consumer buy Indian products that were 5- 6 per cent more expensive due to tariffs? That was the trigger for India to join FTA with ASEAN. After ten years experience, there's a lot of criticism as to why India got into FTAs. That's due to the fact that Indian exports have not grown, trade deficit has widened and imports have seen a very sharp growth. How does one expect Indian exports to pan out in ten years from now? If key calls are not taken now, then great injustice would be done to Indian businesses, trade interest etc. Recognizing that technology will play a crucial role is important. GVCs are bound to become more complex as discussed before. Positioning India for new markets with competitive and quality products is very important.

In Latin American region, India already has a broad PTA with Chile. With Peru, India is in the process of negotiating an FTA. India needs markets in Mercosur countries where China is already a big player. North American companies are very strong while European countries are competing on same products like pharmaceuticals, auto components,

chemicals, textiles, leather. Countries like Vietnam have also become very aggressive in recent past.

India has competing countries that are taking her share of the market elsewhere. India needs to position in a manner that will enable her to sell products in those countries. Trade policy inputs have to take into consideration these things. India's experience in the last 10 years may appear to be somewhat negative as normally criticized by the industry but there is no need to panic. Trade deficit was prevalent even before FTAs were concluded. However, the deficit did not slide after the FTAs as expected. India is already facing difficulties in selling its products given that its sitting on a high tariff wall. In1991, when the liberalisation began, average Indian tariffs were about 125percent. Then, India took an autonomous decision to reduce tariffs overnight. Today, India's tariff on average for our industrial goods was 10.5 percent while agriculture and industrial goods together attract 6.5 percent.

As against this, ASEAN countries have an average tariffs at 5 or 6 percent, European members with 2 - 3 percent, USA with similar 2 - 3 percent for majority products while Singapore has pegged its duties at 0. 99 percent. Japan and Korea also have tariffs below 5 percent. Now, the moot question is why every country was going down the road to slashing tariffs. Should India be worried? If India is worried, should it take that route?

India is high tariff geography. And, when FTA deals are clinched, the country may have to take steeper cuts. But then, the partner country with which negotiations are happening may not take such a steep cut as its tariffs are already low. As a strategy, India has sought zero tariff entry into the ports of partner countries. Given the high tariff wall that India has, it has offered to hit the zero tariff preference level. But, this may not happen right away and would hit that point in say about ten years. India has always taken recourse to a calibrated approach to trade negotiations. This strategy could be seen in the RCEP negotiations.

If India takes steeper tariff cuts as part of RCEP, then imports are bound to rise sharply leading to widened trade deficit. This deficit would only widen further over years given that larger tariff cuts have to be effected each year. On the other hand, developed markets have already evolved and even if they pull down their tariffs to zero, the gains for India may not be immediate and large. Possibly, India may gain in the long run by sourcing cheaper raw material and intermediates. This may in turn make Indian products and services more competent opening up export possibilities in newer markets. Indian products across the spectrum may not have turned competitive. But, in products like automobiles, chemicals and pharmaceuticals, India has turned competitive and has an edge. Changing dynamics of trade and kicking in of technology enabled India to become competitive after getting adopted to new processes.This edge may continue even if cost effective labour as a key component gets disappeared. Technology infusion matters a lot in sectors like cotton yarn where manmade fabrics need to be evolved.

To get deeper into the making of RCEP, its a conglomeration of 16 countries that include ten ASEAN nations and six others. Logical question would be whether it was necessary for India to get into this ambitious comprehensive economic partnership agreement. RCEP was floated in 2010 but TPP (Trans Pacific Partnership) had already been set rolling in 2007-08 with negotiations kicked off. When TPP was in the making, the assessment was that entire South East Asian region would be left out. It was at that juncture that ASEAN came up with proposal for member countries to liberalize further to help larger economic integration. Based on conventional wisdom to not be left out, India jumped into the bandwagon of integration and liberalization.

Liberalization and Integration

A decision on regional economic integration was taken in 2012. Negotiations began immediately next year. About 25 rounds of technical consultations, 13 ministerial interactions and two summit level meetings

have happened as part of the process.The negotiations continue to happen incrementally given that all member countries are not equal partners and diversities are extreme. One can gauge extent of diversity with in the RCEP as members included developed, developing and least developed countries. Finding convergence amongst them within the regional dynamics and complex grouping is the key challenge.

Within the TPP, finding a meeting point was much easier owing to economic growth & development, standards of living that are more or less similar barring big economies like USA and Canada. It was easier to integrate smaller economies like Chile and Peru into this group. But in the case of Ten ASEAN members and six partner countries, the development challenges and aspirations are completely different.

In RCEP negotiations, India had very little manoeuvre space given her lower take off stage while the ambition levels were very high. Even today, questions galore on India's ability to undertake 90 percent liberalization in tariffs with ASEAN countries particularly considering that China was a very large economy.

Not many in India are willing to take risks with China, the second largest economy globally with US $ 12 trillion GDP, growing per capita income, moving into high tech and producing everything that it can. Also, there was criticism that Chinese market's opaqueness would yield very little in market access. There are also strong arguments as to why India went into RCEP negotiations knowing fulling well about China. Well, India hardly had choices and its the inevitability factor that pushed her into RCEP negotiations. The possibility of entire market shut down moved India to negotiate the RCEP. This is notwithstanding hat one thirds of India's exports into the region will be at zero rate. Even then, India will be hit with 5 percent tariff wall.

Also, 'Look East' policy has now turned out to help India get more access in the region. Loosely interpreted, it also means that more of

our strategic interests were aligned to this region. This is in sync with developments last two decades, global economic power and weight has shifted to the Indo-Pacific region. For more strategic reasons, Asia Pacific approach was turned into Indo - Pacific articulation. Also, one cannot avoid the navigation lines, blue economy potential, the sea lines, freedom to navigate this region that would be 21st century's most important hotspot.

Indian trade policy formulation is part of strategic thinking. Aligning trade interests with a larger strategy more deeply is need of the hour for this country. At the same time, there's no denying the fact that India will face trade risks when it takes deeper tariff cuts as part of the RCEP package. Tariff cut of 90 percent for India and much lower cuts for China would translate into asymmetric trade. To begin with, India may have reconcile to asymmetric sacrifices thereby giving more and getting less in return.

But then, how does one calibrate the trade negotiations? Well, India may have to take the risks but at the same time secure longer breathing period of 20 - 30 years in some products and services. Japan's negotiations as part of TPP provide insights into calibrating our own trade policy vis-a-vis RCEP. Japan managed to keep most items in specific areas out of the tariff reduction matrix. Several items were to be put on exclusion list. This could be a strategy adopted and refined by India to get exclusion for several sensitive items like agriculture products that will impact the country's farmers, fishermen and vulnerable sections. Taking a larger landing period, spacing out the tariff reductions, India may have to jump into the RCEP bandwagon with ASEAN and six of its trading partners.

Numbers wise, there may be some disadvantages in terms of exports, imports and trade deficit. But, integration will provide another advantage. Anywhere in the region, Indians could emerge in number two, three or fourth positions in terms of expat numbers. Already, Indian numbers across the region has gone up thanks to the Indo - ASEAN agreement. Thinking within the trade establishment is that greater

integration would provide distinct advantage to Indians that are skilled, bright and brilliant and the experience is that not many can stop them. They will find their own space in the region. Around the region there may not be any economic activity, structure, technology where an Indian was not involved. And, outcomes may not be there if an Indian was not there. US is a good example where market absorbs bright people from around the world. Similarly, Indians will continue to play that critical role in the region and not many can stop it.

Skills and technology will be very important in future and one need to invest in a compatible trade policy. And, that strategy will propel and put Indians in critical role in the overall economic growth of the region. That role cannot be denied. This is bound to happen.

Journey to $ 5 trillion Economy

Importantly enough, India is an economy of $ 2.6 trillion. Just consider the fact that in1991 when liberalisation began, Indian economy was valued at a modest $ 250 - 300 billion. And in 25 years economic expansion happened exponentially.It's not a miracle. Of course, it happened as a conscious decision was taken to autonomously liberalize the economy. That's the game. In this game of liberalisation, there will be winners and losers. The traditional players who do not adapt to these forces of change will lose out and new entrepreneurship will come. We have to give space to new entrepreneurship.

Youngsters who are today in the tech space, in the start-up India, will be able to come into that space created around us. Tech space and technology will play a very crucial role in the trade. We see that happening as the prediction is that by 2025 or even before, India will be a $ 5 trillion economy. And where will this money go? It will not go to anyone's pocket here for sure. It has to flow out. Already, companies Tatas, Birlas and Jindals are acquiring brownfield projects outside.

If India were to become a $ 5 trillion economy, naturally a lot of assets wold be acquired outside the country. By 2030, India may catapult

to become a $10 trillion economy. India is already regarded as third largest economy in terms of power purchase parity and in real terms, India is the fifth largest economy. So, if India gains economic muscle at $ 5 trillion, it would be like Japan pushing up its PPP much higher. At $ 5-10 trillion, lot of Indian assets would be owned outside the country and not necessarily within.The prediction is that economic activity will centre around joint ventures, joint collaborations with much fusion in trade. This economic activity through collaboration may not be limited to an Indian company but through operations in Africa, Latin America and finance coming from elsewhere. There will be a fusion in the way this trade takes place. So, these forces will give India natural advantage.

Indian companies, Indian owned enterprises without 100 per cent ownership but largely Indian controlled units will come up around the world. Then what would be required is integration through a good trade deal. Anticipating the forces that will become operative much ahead will help clinch a good deal. India should not be afraid as it is bound to become $ 5 trillion economy even before 2025. And no matter what one does, it will be $ 10 trillion economy. Indians will play a critical role in the global economy.

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