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20 YEARS AFTER WTO: ANALYSIS OF INDIA'S FOREIGN TRADE DURING TRANSITORY-TRIPS AND POST-TRIPS PERIODS

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ABSTRACT

Economic growth of any country is significantly impacted by its foreign trade. Foreign trade has an important role to play in the growth of emerging economies like India. India's accession to World Trade Organisation (WTO) agreement from 1st January, 1995 had opened up opportunities for Indian industries to explore global markets. This research study presents an analysis of India's foreign trade after twenty years since India became signatory to WTO in 1995. This research presents a comparative analysis of India's foreign trade during transitory-Trade Related Intellectual Property Rights (TRIPS) and post-TRIPS periods for various Indian industries. The analysis indicates that India's foreign trade had significantly benefited after India became a member of WTO which resulted in an increase in exports and imports of various industries. It is also inferred that India's foreign trade performance has been relatively better in the post-TRIPS period in comparison to transitory-TRIPS period.

KEYWORDS

balance of trade, exports, imports, post-TRIPS, transitory, TRIPS, WTO.

INTRODUCTION

In the last two and half decades since liberalisation of Indian economy, India's foreign trade has witnessed rapid growth. Reduction in quantitative trade restrictions and tariff levels across industries has facilitated an increase in foreign trade in the past twenty years after India became a signatory to World Trade Organisation (WTO) regime effective from 1st January, 1995. After twenty years of WTO regime (1996-2015), India is ranked 19th globally in terms of world merchandise trade exports and ranked 13th in terms of imports. Similarly, India is ranked 8th in exports and 10th in imports of world commercial services trade. Indian exports were valued at US\$ 267.15 billion and imports were valued at US\$ 391.98 billion by the end of 2015. Among the various sectors, agricultural products contributed to 13.2 per cent India's total export value and 7.1 per cent of India's total import value. Manufacturing sector contributed 68.4 per cent of India's exports and 47.8 per cent of India's imports. Additionally, fuels and mining products sector contributed to 15.7 per cent of India's exports and 33.1 per cent of India's imports which highlights India's large dependence on fuel imports (WTO Data, 2016)

However, India's foreign trade growth had slowed down in the past few years. This can be attributed to the decreased global demand and reduction in global commodity prices. In this background, this research study presents an analysis of India's foreign trade over a twenty year period (1996-2015) after India joined the WTO regime on 1st January, 1995. In this research, the performance of India's foreign trade has been analysed by dividing the twenty year period into transitory-TRIPS (1996-2005) and post-TRIPS (2006-2015) periods in line with the methodology followed by earlier researchers (Dasgupta & Chakraborty 2014; 2014 Mahajan et al, 2015; Rentala et al, 2014; Rentala et al, 2015a; Rentala et al, 2015b).

In initial years after India's economic reforms, Indian exports were less diversified with a few countries accounting for a major share of India's total exports. It is interesting to note that by the end of 2015, Indian exports reflect a more diversified scenario with relatively lesser dependence on a few export markets. Another significant development of India's exports scenario is the increasing share of emerging economies for Indian industries. Additionally, the sectorial composition of India's exports has undergone structural shifts. Indian exports have gradually shifted from agricultural sector to more advanced sectors like engineering and pharmaceuticals which augurs well for the future growth of Indian foreign trade.

REVIEW OF LITERATURE

Bhat (2011) presented an analysis of India's foreign trade during the WTO regime. The author investigated the export and import growth patterns of various industries and their impact on the growth of Indian economy.

Kumar and Sood (2016) analysed India's foreign trade and balance of payments position during pre- and post-reforms period. The author concluded that India's foreign trade had a positive growth in the post-reforms period. The author also noted that India's imports have also increased substantially resulting in a negative balance of payments position.

Rentala et al, (2015a) examined the export performance of Indian pharmaceutical industry during the transitory-TRIPS and post-TRIPS periods. The authors concluded that the export performance of Indian pharmaceutical industry was relatively better in the post-TRIPS period with an increasing positive balance of trade values.

Rentala et al, (2015b) analysed the determinants of export performance of Indian pharmaceutical industry by employing a sample of 211 pharmaceutical firms in India. The authors concluded that various firm resources had a relatively higher impact during the transitory-TRIPS period.

Sabade (2014) investigated the impact of WTO agreement, exchange rate fluctuation and global crisis on India's foreign trade performance during the period 1992-2013. The author observed that India's foreign trade (exports and imports) have gradually increased during the research period but with a negative balance of trade. The author attributed these trends to exchange rate fluctuations and global economic crisis.

NEED OF THE STUDY

In light of completion of twenty years after India became a part of WTO regime, it becomes imperative to analyse the trends in India's foreign trade after India became a signatory to WTO on 1st January, 1995.

OBJECTIVE

The primary objective of this research is to compare the foreign trade trends of various Indian industries during transitory-TRIPS and post-TRIPS periods.

RESEARCH METHODOLOGY

In this research, descriptive statistics compiled from WTO databases have been employed to present an analysis of India's exports and import statistics for various industries. Balance of trade data (exports minus imports) have been analysed for various industries considered for research. Growth patterns have been analysed by computing compound annual growth rate (CAGR) values.

RESULTS AND DISCUSSION

Table 1 presents industry-wise total exports, total imports and balance of trade (exports minus imports) values for 14 different industry sectors in India. It can be noted that clothing, textiles and food sectors have witnessed a very high cumulative balance of trade figures during the entire research period (1996-2015). Apart

from these industries other industries like pharmaceuticals, automotive products, transport equipment and iron & steel industries have also exhibited a cumulative positive balance of trade values. All the other industries have recorded a cumulative negative balance of trade values during 1996-2015.

TABLE 1: EXPORTS, IMPORTS AND BALANCE OF TRADE OF INDIAN INDUSTRIES (1996-2015)

Industry	Total Exports (US\$ bn)	Total Imports (US\$ bn)	Cumulative Balance of Trade (US\$ bn)
Clothing	191.54	3.63	187.91
Textiles	193.33	37.55	155.78
Food	300.55	162.84	137.71
Pharmaceuticals	101.38	29.36	72.02
Automotive Products	85.21	47.72	37.49
Transport Equipment	179.12	166.89	12.23
Iron and Steel	116.39	106.85	9.54
Integrated Circuits & Electronic Components	5.48	33.89	-28.41
Electronic Data Processing & Office Equipment	8.64	75.51	-66.87
Chemicals	322.97	425.16	-102.19
Telecommunications Equipment	26.68	148.2	-121.52
Office and Telecom Equipment	40.8	257.66	-216.86
Machinery & Transport Equipment	375.59	779.45	-403.86
Fuels	443.3	1449.44	-1006.14

Source: <http://stat.wto.org/StatisticalProgram/WSDDBStatProgramHome.aspx?Language=E>; accessed on 8th June, 2017

TABLE 2: BALANCE OF TRADE OF INDIAN INDUSTRIES (CUMULATIVE POSITIVE BALANCE OF TRADE) DURING TRANSITORY-TRIPS AND POST-TRIPS PERIODS

Industry	Transitory-TRIPS (US\$ bn)			Post-TRIPS (US\$ bn)		
	1996	2005	CAGR	2006	2015	CAGR
Clothing						
Exports	4.2	8.7	8.4	9.6	18.3	7.5
Imports	0.0	0.1	22.0	0.1	0.7	25.0
Balance of Trade	4.2	8.7	8.4	9.5	17.6	7.1
Textiles						
Exports	4.9	8.3	6.0	8.9	17.3	7.7
Imports	0.3	1.9	21.3	2.0	3.9	7.7
Balance of Trade	4.6	6.4	3.7	6.9	13.4	7.7
Food						
Exports	6.2	9.0	4.2	10.4	30.7	12.8
Imports	1.8	4.7	11.3	5.0	20.5	16.9
Balance of Trade	4.4	4.3	-0.3	5.4	10.2	7.4
Pharmaceuticals						
Exports	0.8	2.8	14.6	3.4	14.0	16.9
Imports	0.3	0.9	13.1	1.2	3.2	11.5
Balance of Trade	0.5	1.8	15.4	2.2	10.8	19.1
Automotive Products						
Exports	0.7	2.6	16.8	3.0	11.4	16.0
Imports	0.6	1.2	8.3	1.5	5.4	15.7
Balance of Trade	0.1	1.4	39.9	1.5	6.0	16.3
Transport Equipment						
Exports	1.1	4.4	16.7	5.1	23.6	18.6
Imports	1.7	5.7	14.4	10.7	15.3	4.1
Balance of Trade	-0.6	-1.3	8.9	-5.6	8.3	204.4
Iron and Steel						
Exports	1.0	5.4	20.8	6.6	8.4	2.7
Imports	1.4	4.3	13.7	5.6	10.1	6.8
Balance of Trade	-0.4	1.1	-212.0	1.0	-1.7	-206.6

Source: <http://stat.wto.org/StatisticalProgram/WSDDBStatProgramHome.aspx?Language=E>; accessed on 8th June, 2017

Based on the cumulative balance of trade values for all the industries during 1996-2015, it can be observed that seven industries (Clothing; Textiles; Food; Pharmaceuticals; Automotive Products; Transport Equipment and Iron & Steel industries) have recorded a cumulative positive balance of trade while the remaining seven industries (Integrated Circuits & Electronic Components; Electronic Data Processing & Office Equipment; Chemicals; Telecommunications Equipment; Office and Telecom Equipment; Machinery & Transport Equipment and Fuels) have recorded a cumulative negative balance of trade. Accordingly, the industries have been grouped into two Tables (Table 2 and Table 3) to assess their comparative foreign trade performance during Transitory-TRIPS (1996-2015) and Post-TRIPS (2006-2015) periods.

TABLE 3: BALANCE OF TRADE OF INDIAN INDUSTRIES (WITH CUMULATIVE NEGATIVE BALANCE OF TRADE) DURING TRANSITORY-TRIPS AND POST-TRIPS

Industry	PERIODS			PERIODS		
	1996	2005	CAGR	2006	2015	CAGR
Integrated Circuits and Electronic Components						
Exports	0.2	0.2	3.2	0.2	0.3	0.9
Imports	0.3	0.9	13.5	1.1	4.3	16.0
Balance of Trade	-0.2	-0.7	19.4	-0.9	-4.1	18.2
Electronic Data Processing and Office Equipment						
Exports	0.3	0.4	4.5	0.5	0.6	2.8
Imports	0.4	3.3	26.9	4.2	8.3	8.0
Balance of Trade	-0.1	-2.9	45.4	-3.7	-7.7	8.5
Chemicals						
Exports	3.0	11.4	15.9	14.1	36.3	11.1
Imports	5.0	13.6	11.9	16.1	46.8	12.6
Balance of Trade	-2.0	-2.2	1.3	-2.0	-10.5	20.2
Telecommunications Equipment						
Exports	0.1	0.3	8.8	0.5	1.3	12.4
Imports	0.3	5.8	37.8	7.5	19.9	11.4
Balance of Trade	-0.2	-5.5	46.1	-7.1	-18.6	11.3
Office and Telecom Equipment						
Exports	0.6	0.9	5.6	1.2	2.2	7.2
Imports	1.0	10.0	29.0	12.8	32.5	10.9
Balance of Trade	-0.4	-9.1	40.0	-11.6	-30.3	11.2
Machinery and Transport Equipment						
Exports	2.7	10.6	16.2	13.2	43.7	14.2
Imports	7.3	28.2	16.2	40.8	80.5	7.8
Balance of Trade	-4.6	-17.6	16.1	-27.6	-36.8	3.2
Fuels						
Exports	0.5	10.5	39.6	18.0	32.7	6.9
Imports	11.5	46.3	16.7	61.4	105.0	6.1
Balance of Trade	-11.0	-35.8	14.0	-43.4	-72.3	5.8

Source: <http://stat.wto.org/StatisticalProgram/WSDStatProgramHome.aspx?Language=E>; accessed on 8th June, 2017

Table 2 presents the exports, imports and balance of trade of seven industries which have exhibited a cumulative positive balance of trade during the entire research period (1996-2015). It can be noted from Table 2 that all the industries have recorded a substantial growth in absolute export values during the post-TRIPS (2006-2015) indicating that India's foreign trade benefited in the WTO regime.

Table 3 presents the exports, imports and balance of trade of seven industries which have exhibited a cumulative negative balance of trade during the entire research period (1996-2015). It can be inferred from Table 3 that all the industries have recorded a relatively higher growth in imports during the post-TRIPS periods resulting in a cumulative negative balance of trade. It is observed that India's balance of trade is largely impacted by certain industries like fuels, machinery & transport equipment and office & telecommunications equipment. This necessitates that India should strive for self-sufficiency in these industrial sectors.

CONCLUSIONS

WTO, in its latest release said that growth in the volume of world trade was likely to remain sluggish in 2016 at 2.8 percent, unchanged from levels recorded in 2015, which was the fourth consecutive year when growth in world merchandise trade remained below 3 percent. For 2017, global trade is expected to grow at 3.6 percent, but it is below the yearly average of 5 percent since 1990. With such muted growth prospects, recovery in India's exports becomes extremely challenging. The way forward is to strive towards greater competitiveness, which in turn would require a strong policy push. Additionally, under the various Free Trade Agreements that are currently being negotiated, the government should aim at achieving significant market access for Indian exporters. In the recent Board of Trade meeting held by the government, some of the thrust areas identified to push exports include reviving SEZs and according priority sector status to export credit, promoting organic produce, MSMEs, involving missions and embassies to promote trade and removing issues of EXIM bank and Export Credit Guarantee Corporation (ECGC).

SCOPE FOR FURTHER RESEARCH

The methodology used in this research can be applied at an individual industry level for further insights since many of the industries comprise of a sub-set of industries. Additionally, indices like revealed comparative advantage (RCA) and trade specialization co-efficient (TSC) can be computed to investigate the export competitiveness of various Indian industries.

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