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AN ANALYTICAL PERSPECTIVE ON ASEAN INDIA TRADE AND ASEAN INDIA FREE TRADE AGREEMENT (AIFTA)

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ABSTRACT

ASEAN demonstrates that countries with different cultures, traditions, languages, political systems and levels of economic development can act in concert to expand their collective potential. ASEAN's economic potential is undoubtedly impressive. If treated as a single entity, the ASEAN would rank as the third largest economy in Asia and seventh largest in the world (after the US, China, Japan, Germany, the UK and France) based on 2014 figures in current Dollar terms. Over the past decade, trade and investment relations between India and ASEAN have continued to improve. Total bilateral trade increased more than threefold from US$21 billion in 2005-06 to US$65 billion in 2015-16. However, this has been accompanied by a rising trade deficit trade deficit with ASEAN from US$ 0.5 billion in 2005-06 to US$14.6 billion in 2015-16- Under ASEAN India Free Trade Agreement (AIFTA) entered into force on January 1, 2010, tariffs on over 4,000 product lines will be eliminated by 2016 and sensitive products have been given a longer timeframe for tariff liberalisation. This paper looks at many dimensions of India's growing economic ties with the ASEAN and takes an analytical perspective on ASEAN India trade and ASEAN India Free Trade Agreement (AIFTA).

KEYWORDS
ASEAN India trade, ASEAN India free trade agreement (AIFTA).

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INTRODUCTION

ASEAN is a fast expanding trade bloc in Asia with a growing economic clout. With a combined population on of more than 620 million, ASEAN's aggregate economic size surpasses US$2.5 trillion. ASEAN economies have generally remained buoyant thanks in part to the bloc's expanding intra-Asia trade. Investment has played a key role in spurring GDP growth in many ASEAN economies. In the past decade alone, intra-Asia trade has tripled by value, rising more rapidly than either extra-Asia trade or global trade, which has just doubled in value.

Over the past decade, trade and investment relations between India and ASEAN have continued to improve. Total bilateral trade increased more than threefold from US$21 billion in 2005-06 to US$65 billion in 2015-16. With ASEAN India Free Trade Agreement (AIFTA) in place and elimination of tariffs on vast number of product lines in coming years will provide tremendous boost to our bilateral trade.

There is no denying that the ASEAN India Free Trade Agreement brings strategic gains to India; however, economic gains can be substantial only if supply chains are developed with a focus towards intra-industry trade. The AIFTA agreement provides increased scope for integration of supply chains in the machinery, electrical and electronics sectors and transport, which could be further supplemented by services trade and investment. However, full trade potential and product integration to be realized, facilitation of business to business connections, information flow, harmonization and mutual recognition of standards as well as removal of other such non-tariff barriers are crucial.

Indian businesses must recognize the opportunities presented by the ASEAN's growth and economic integration. It will be important for Indian Businesses to understand their strength in the ASEAN market and to tailor their strategies accordingly. We need to think of ASEAN as a whole with distinctive regions to get a clear sense of perspective.

The importance of India's current relationship with ASEAN and its future potential for mutually beneficial growth will require greater political, economic, and diplomatic engagement with ASEAN. ASEAN's geostrategic importance stems from many factors, including the strategic location of member countries, the large shares of global trade that pass through regional waters.

OBJECTIVE OF THE STUDY

To have an analytical perspective on ASEAN India trade and ASEAN India Free Trade Agreement (AIFTA).

RESEARCH METHODOLOGY

The paper is based on secondary data, which collected various sources like ASEAN Secretariat, Investopedia, and Trading economics etc. The paper is majorly in descriptive in nature.

DATA ANALYSIS

The importance of India's current relationship with ASEAN and its future potential for mutually beneficial growth will require greater political, economic, and diplomatic engagement with ASEAN. ASEAN's geostrategic importance stems from many factors, including the strategic location of member countries, the large shares of global trade that pass through regional waters. Indo ASEAN economic engagement should not be viewed from a purely merchandise trade perspective, but from the future potential of trade in services and investment flows. Trade is not a negative sum game it brings with it benefits of lower input prices, greater competition and virtuous cycle of rising productivity and growth.

Growth accelerated in FY 2015-16 despite a double-digit decline in exports. It is projected to dip marginally in FY 2015-16 with a slowdown in public investment, stressed corporate balance sheets, and declining exports, then pick up in FY 2015-16 as newly strengthened bank and corporate finances allow a revival in investment. Notwithstanding unexpected delays in enacting some economic reform, the prospects for continued rapid growth are undiminished.

OVERALL TRENDS

India's exports to ASEAN increased from U.S. $ 10.41 billion in 2005-06 to U.S. $ 25.20 billion in 2015-16 and imports over the same period quadrupled from U.S. $ 10.81 billion in 2005-06 to U.S. $ 39.84 billion. This reflects a compound annual growth rate (CAGR) of about 9.2 per cent in exports to the AEAN region and close to 14 per cent per annum growth in imports during 2005-06 to 2015-16. Concomitantly, India's trade deficit with the ASEAN surged from US$0.5 billion in 2005-06 to US$14.6 billion. In terms of market share, share of imports in India's total imports from ASEAN went up from 7.3 % in 2005-06 to 10.5 % in 2015-16, over the same period share of exports to ASEAN in India's total exports fell from 10.1 % to 9.6%.

TABLE 1: ASEAN TRADE BY SELECTED PARTNER COUNTRY/REGION, 2015 AS OF NOVEMBER 2016

Partner country/region	Value (US$million)			% Share to total ASEAN trade		
	Exports	Imports	Total trade	Exports	Imports	Total trade
ASEAN	305,693	238,059	543,751	25.9	21.9	24.0
Australia	32,959	18,784	51,743	2.8	1.7	2.3
Canada	6,927	4,787	11,714	0.6	0.4	0.5
China	134,249	211,515	345,764	11.4	19.4	15.2
EU 28 [1/]	127,584	100,056	227,640	10.8	9.2	10.0
India	39,101	19,453	58,554	3.3	1.8	2.6
Japan	113,694	124,350	238,044	9.6	11.4	10.5
Republic of Korea	45,809	76,676	122,484	3.9	7.0	5.4
New Zealand	4,945	3,403	8,348	0.4	0.3	0.4
Pakistan	5,359	999	6,357	0.5	0.1	0.3
Russia	3,989	9,392	13,381	0.3	0.9	0.6
USA	129,171	83,172	212,343	10.9	7.6	9.4
Total selected partner countries	949,479	890,645	1,840,124	80.3	81.8	81.1
Others[2/]	232,552	197,634	430,186	19.7	18.2	18.9
Total ASEAN	1,182,031	1,088,279	2,270,310	100.0	100.0	100.0

Source: ASEAN Secretariat

INDIA ASEAN MERCHANDISE TRADE

TABLE 2

Year	India's exports to ASEAN	Share in India's Total exports	India's Imports from ASEAN	Share in India's total Imports	Trade Balance	Total Trade
(1)	(2)	(3)	(4)	(5)	[(2)-(4)]	[(2)+(4)]
2000-01	2,91	6.5	4.15	8.2	-1.24	7.06
2005-06	10.41	10.10	10.88	7.3	-0.47	21.29
2006-07	12.61	10.0	18.11	9.7	-5.50	30.72
2007-08	16.41	10.1	22.67	9.0	-6.26	39.08
2008-09	19.14	10.3	26.20	8.6	-7.06	45.34
2009-10	18.11	10.1	25.80	8.9	-7.69	43.91
2010-11	25.63	10.3	30.61	8.3	-4.98	56.24
2011-12	36.74	12.0	42.16	8.6	-5.42	78.9
2012-13	33.00	11.0	42.87	8.7	-9.87	75.87
2013-14	33.13	10.5	41.28	9.2	-8.15	74.41
2014-15	31.81	10.2	44.71	10.0	-12.90	76.52
2015-16	25.20	9.6	39.84	10.5	-14.64	65.04

In 2005-06, Singapore accounted for more than 50 % share in India's total exports to ASEAN followed by Indonesia, Malaysia and Thailand with a market share of 13 %, 11% and 10 % respectively. A decade after in 2015-16, export shares in the ASEAN market have undergone a major change with Singapore, Vietnam, Malaysia, Thailand and Indonesia accounting for a share of 31%, 21%,15%,12 % and 11% in India's total exports to the ASEAN. At an aggregate level, the share of ASEAN in India's total exports fell from more than 10 % in 2005-06 to 9.6 % in 2015-16. On the import side, the combined share of 4 countries (Singapore, Indonesia, Malaysia & Thailand) in the total imports from the ASEAN continues to be high though it has fallen from 91 % in 200506 to 88 % in 2015-16. In 2005-06, Singapore was the largest source of imports from the ASEAN with a share close to 31 % of total imports from the ASEAN that status has been taken over by Indonesia with a share of 335 in total imports from the ASEAN in 2015-16.

The net trade deficit of U.S. $ 14.6 billion with the ASEAN in 2015-16 is the outcome of trade deficit of U.S. $ 10.2 billion with Indonesia, U.S. $ 5.4 billion with Malaysia and U.S. $ 2.5 billion with Thailand. India's combined trade deficit with ASEAN in 2015-16 would have been much higher but for the fact that India ran a trade surplus of U.S. $ 2.7 billion with Vietnam, U.S. $ 826 million with Philippines and U.S. $ 416 million with Singapore.

INDIA's MERCHANDISE TRADE WITH ASEAN MEMBER COUNTRIES

TABLE 3

	2005-06			2015-16			CAGR	
	Exports	Imports	TD	Exports	Imports	TD	2015-16/2005-06	
	$ Million	$ Million	$ Million	$ Million	$ Million	$ Million	Exports	Imports
Brunei	43	1	42	28	554	-526	-4.0	90.5
Cambodia	24	1	23	143	54	89	19.4	52.9
Indonesia	1380	3008	-1628	2841	13068	-10227	7.5	15.8
Lao	5	0	5	38	180	-142	21.4	111.6
Malaysia	1162	2416	-1254	3707	9084	-5377	12.3	14.2
Myanmar	111	526	-415	1068	984	84	25.4	6.5
Philippines	495	235	259	1369	542	826	10.7	8.7
Singapore	5425	3354	2072	7722	7306	416	3.6	8.1
Thailand	1075	1212	-136	3009	5510	-2501	10.8	16.4
Vietnam	691	131	559	5270	2560	2710	22.5	34.6
Total ASEAN	**10411**	**10884**	-472	**25195**	**39843**	-14648	9.2	13.9
Total Global	**103091**	**149166**	-46075	**262031**	**380665**	-118634	9.8	9.8

ASSESSMENT OF ASEAN INDIA FTA

There have been some criticisms that the rules of origin in AIFTA are relatively lax and therefore could facilitate entry of non-member country goods into India through the preferential route.

As regards the RoO, India has traditionally specified these in terms of two criteria. These are change in tariff heading (CTH) and value addition (VA). However, in AIFTA the criterion for RoO is confined to a mere 35 per cent value addition criterion for RoO. The dilution is significant in light of both the twin criterion and the 40 per cent VA rule that is operative in the cases of the India-Singapore and India-Thailand FTAs as both are member countries of ASEAN. Additionally, the change in tariff classification norm for non-originating material in these mentioned bilateral agreements are at the 4 digit level, which is also relatively more restrictive than the '6 digit' in ASEAN agreement.

The total number of items on the negative list has been restricted to 489. The negative list includes agricultural items, textiles and chemicals and the extended schedule for items like pepper, coffee, tea, oil and rubber. The duties on these items will only be reduced in 2019.

Another structural difference between AIFTA and India Singapore CECA pertains to the absence of 'Advance Ruling' mechanisms in AIFTA while it is present in the India Singapore CECA. This mechanism allows the importer/ exporter prior to importation or exportation to utilise a competent customs authority to determine whether or not the concerned product qualifies as an originating product. Advance Ruling is mostly applied to determine classification, origin and customs value and is a proven trade facilitation tool providing transparency and certainty in customs operations.

In addition to sensitive and negative lists, bilateral safeguard measures can also be used to ensure adequate protection of the domestic industry. In the case of an influx of large quantities of foreign goods, safeguard measures are allowed for a period of up to three years with a probable extension of up to one additional year. These measures, however, cannot be applied for a product import from a country which accounts for less than three percent of total imports of that product from other parties by the importing country. The agreement has also placed emphasis on transparency, simplification and harmonisation of custom procedures and prohibition on imposition of non-tariff barriers (NTBs).

The other issue pertains to inconsistencies in items included in the negative list in AIFTA, especially when compared to the India-Thailand FTA and India-Singapore CECA. The exclusion or negative list in India-Singapore CECA amounts to 6,551 products at the 8-digit HS code. While trade may not occur in all the products specified in this list, there are many traded items on this list, which are under normal track slated for tariff elimination in AIFTA. For example, a large range of products under precious stones and metals are under normal track liberalization under AIFTA but protected via the negative list in the India-Singapore CECA.

A timeline has also been agreed upon for the sensitive list items, with 489 items excluded from the list of tariff concessions. The items thus excluded pertain to farm products, automobiles, some auto parts, machinery, chemicals and textile products. In respect of the sensitive items like crude and refined palm oil, tea, coffee and pepper, tariff concessions will be graduated over a period of ten years. There is huge potential for furthering India-ASEAN economic relations and the FTA is expected to open new opportunities in this direction. However, several elements of the FTA call for a more cautious conclusion in this regard, when more carefully analyzed.

A differential timeline has been specified for the sensitive commodities. It needs to be seen if the underlying differential in productivity and competitiveness between India and ASEAN countries in the respective sectors can be eliminated in ten year period. This is particularly true of the plantation sector, which is likely to be impacted given the relative advantage that the ASEAN countries have in commodities like tea, pepper, coffee and palm oil. Productivity of pepper is 380 kilograms per hectare in India while it is 1,000 kilograms per hectare in Vietnam and 3,000 kilograms per hectare in Indonesia. Similarly, coffee productivity in India stands at 765 kg/ha while Vietnam produces 1.7 tonnes/ha. Higher wage and input costs in India further aggravate this differential. Fisheries and marine products are the other sectors that are likely to suffer as a consequence of the agreement. The threat from Thailand and Vietnam, which is the world's largest seafood exporter, cannot be ruled out.

Given that Indian tariff levels are generally higher than tariffs of ASEAN nations, India has relatively less to gain from this trade in goods agreement. India's average tariff rate in agriculture is more than 34 percent against 13 percent for ASEAN. Likewise, India's average

MFN tariffs for manufacturing goods are more than 10 percent compared to 7.5 percent for ASEAN. Presently, about 75 percent of Indian products already have access to the ASEAN market at duty-free tariff rates. ASEAN tariffs on the other hand have been low for some time and the FTA concessions may not mean much for India in terms of additional gains. The expected smaller gains that the deal entails for India in terms of goods trade needs to be viewed in the backdrop of larger gains that India may garner in the future through the services and investment component of the pact between the two regions. Indeed, the potential for services trade and investment opportunities is large. India is among the top ten services exporting nations globally while ASEAN is a major importer.

FACTORS AFFECTING AND ITS EFFECTS

ECONOMIC PERFORMANCE

Advance government estimates point to the economy growing at 7.6% in FY2015 (ending 31 March 2016), marginally above the forecast of 7.4% in *Asian Development Outlook 2015 Update*. The estimate could be a tad optimistic, however, as achieving it would require GDP to increase by 7.7% in the last quarter of the fiscal year.

Despite a weak monsoon for a second consecutive year, agriculture grew by 1.1% in FY2015, mainly on strong growth in livestock. Food grain production is estimated to have increased by 0.5% in FY2015, though there was lower production of rice, coarse cereals, oilseeds, and sugarcane.

After growing by 5.9% in FY2014, industry accelerated further to 7.3% in FY2015. Manufacturing growth rebounded to 9.5% with the aid of robust performance in the manufacturing operations of private corporations, whose margins have been inching up with lower input costs. Strong growth in manufacturing as measured by value added continues to be at variance with anemic growth in industrial production, which measures volume. Growth in other industry subsectors—mining, construction, and utilities—moderated in FY2015.

Expansion in services also moderated, to 9.2%, largely in line with slower growth in public administration, defense, and the "other. Services" category. An increase in bank deposit and credit growth in the second half of FY2015 helped financial, real estate, and professional services grow at a healthy 10.3%, while robust growth in airline passengers and sales of commercial vehicles bolstered expansion in trade, hotels, transport, and communications to 9.5%.

Private consumption growth is estimated to have picked up to 7.6% in FY2015 from 6.2% a year earlier. However, these estimates are likely to be optimistic, as achieving them would require private consumption to grow at 11.7% in the fourth quarter of FY2015, nearly double the 6.1% growth rate achieved in the first 3 quarters. Much of the improvement in private consumption stems from a pickup in urban consumption, while rural consumption has remained subdued as a result of two consecutive weak monsoons. Government consumption growth also stayed tepid as the central government boosted capital expenditure and curtailed current expenditure. A 20.9% increase in capital expenditure undertaken by the central government helped investment growth improve to 5.3% from 4.9% in FY2014. However, private investment remained weakened by overcapacity and Indian corporations' debt overhang.

Inflation has stayed subdued, averaging 5.0% in FY2015. Despite 2 years with weak monsoons, food inflation continues to trend low, though it picked up in the second half of the year on higher prices for selected products such as pulses, onions, and sugar. The easing of food inflation overall was helped by lower global commodity prices, restrained increases in domestic procurement prices, and improved management of government food stocks. Despite soft global prices for crude oil, fuel inflation inched up to 5.5% from 4.1% in FY2014. The uptick came primarily from higher fuel inflation in rural areas, which commonly use domestically produced fuel such as firewood and biogas that are not acted by low oil prices. Even in urban areas, the decline in oil prices was only partly passed through to retail prices, as taxes were increased to bolster government revenues. After declining by nearly 300 basis points in FY2014, core inflation has remained relatively sticky, staying within the narrow range of 4.1% to 4.8% in FY2015, indicating entrenched inflation expectations.

Despite inflation declining by nearly 500 basis points from its peak in late 2013, key policy rates were reduced by a cumulative 125. basis points: 75 basis points in the last quarter of FY2014 followed by 50. basis points in September 2015. Such calibrated policy rate reduction reflected concern about the prospect of the US Federal Reserve increasing interest rates and the resulting volatility in global financial markets, sharp price increases for some food products, and possibility of deviation from the path of fiscal consolidation.

Bank credit growth averaged less than 10% in FY2015 as falling inflation lowered firms' input costs and thereby reduced their working capital requirements, and as firms increased their use of nonbank financing. Banks' limited pass-through of cuts in policy rates meant the cost of funds fell only slowly, prompting firms to shift to other instruments such as corporate bonds and commercial paper, for which interest rates fell much more steeply. Moreover, a surge in foreign direct investment, low global interest rates, and ready access to credit allowed companies to source foreign funds at lower cost.

Weak balance sheets at public banks, which account for 70% of bank lending, continue to pose risks for economic growth as they limit banks' ability to fund investment. The ratio of nonperforming assets to total advances deteriorated from 4.6% in March 2015 to 5.1% in September 2015, though restructured loans declined a bit to 6.2% from 6.4%. Taken together, the ratio of stressed advances exceeds. 11%, raising concern about the quality of bank assets. The government and the central bank have moved to revitalize public sector banks by recapitalizing selected banks, allowing others to raise capital from markets (thereby diluting the government's holding), and improving governance by appointing executives in a professional and transparent manner. Moreover, bank lenders were given the option to convert their loans into equity in borrowers' companies under a specified pricing formula to collectively become majority shareholders, and to appoint new management if a company failed to meet milestones set up under a restructuring package.

The government was able to achieve its target of reducing the budget deficit to the equivalent of 3.9% of GDP from 4.1% in FY 2014. The reduction came through curtailed current expenditure and through tax revenue growth that exceeded the target. While corporate and personal income tax collection fell short of their targets, revenue from excise duties and taxes on services grew faster than planned, helped by hikes in excise duties on petroleum products. Despite receipts from planned asset sales falling well below their target, nontax revenue registered healthy growth at over 30% as public sector enterprises, including public banks, paid higher dividends.

Expenditure grew by 7.3% in FY2015, marginally higher than budgeted growth at 6.8%. Unlike in previous years, capital expenditure grew robustly, by 20.9%, such that the ratio of capital expenditure to GDP rose to 1.8% in FY2015. By contrast, current expenditure growth was tamed at 5.5%. The sharp drop in global oil prices, deregulation of diesel prices, and use of cash transfers to qualified recipients to rationalize the subsidized cooking gas benefit cut expenditures on the petroleum subsidy by more than half. However, there was an uptick in the outgo on account of fertilizer and food subsidies.

A national commission that reviews the salaries of the central government employees every decade recommended a 23.5% increase in salaries and pensions. According to the commission, the wage revision would cost the central government budget the equivalent of 0.46% of GDP. The government is waiting for a committee set up in late January. 2016 to announce its final verdict on the commission's recommendations.

Imports are estimated to have contracted by 15.5% in FY2015, primarily aided by a sharply reduced oil import bill. With the price of imported crude oil declining by more than half in the course of FY2015, oil imports fell by more than 40% even as volume picked up by 8% over the previous year. Gold imports increased by 2.6%, despite lower prices, as import volumes registered a marked gain of 21.4% during the year. At the same time, imports other than oil and gold stabilized as consumption goods such as electronics and readymade garments registered growth, indicating improved domestic consumption demand. However, imports of capital goods such as machinery, transport equipment, and iron and steel remained weak.

Lower commodity prices and anemic global demand weighed on exports, which contracted by 18.0% in FY2015. While lower oil prices brought refined petroleum exports down by more than half, non-oil exports also declined by 9.4%. Exports of key products including engineering goods, electronics, leather, textiles, and gems and jewelry contracted as demand weakened in the advanced economies, the People's Republic of China, and oil-producing nations. Higher service exports and remittances helped to narrow the estimated current account deficit to the equivalent of 1.3% of GDP.

Buoyed by measures to enhance foreign direct investment—including raising the ceiling for investment in several important sectors such as broadcasting and defense, as well as rationalizing and simplifying procedures—net flows of foreign direct investment surged to an estimated $32 billion, nearly 26% higher than in the previous year. Inflows in the form of deposits by nonresident Indians also remained strong, growing to nearly $15 billion in FY2015. These inflows and continuing business and government loan inflows increased gross international reserves in FY2015 by $9.2 billion to over $350 billion.

Portfolio flows turned negative during the year with estimated net outflows of $3.7 billion from the equity market and $0.7 billion in debt, in line with the experience of other emerging markets. The silo reflected concerns about interest rates rising in the US, the economic slowdown in key emerging markets, and slower-than-anticipated progress on politically midcult domestic economic reforms. The outflow from the equity market was a factor pushing stock prices on the Bombay Stock Exchange Sensex down by 13% over the year.

The Indian rupee depreciated by 8% against the US dollar in FY2015. However, it weakened in nominal elective terms by a smaller 5%, and in real elective terms by less than 3%, implying that it moved in parallel with the currencies of trading partners.

ECONOMIC PROSPECTS

While public investment and urban consumption were the major drivers of growth in FY2015, a revival of private investment and rural consumption is critical if growth is to remain strong in FY2016 and FY2017, given the likely sluggish recovery in the advanced economies and the anemic outlook for global trade. Urban consumption is expected to receive a boost from the impending salary hike for government employees in 2016. That salary hike is likely a factor in pushing private sector wages somewhat higher. However, reviving rural consumption will hinge on the quality of the monsoon, as a major part of the rural economy continues to depend heavily on agriculture. Nevertheless, budgetary support for programs to improve agricultural productivity and funding for the government employment scheme for poor rural families should boost rural incomes and spending.

Public investment will continue to be an important driver of growth, as the government is expected to use savings from oil to further boost government investment. However, the finances available to ramp up investment in FY2016 will be considerably smaller than in FY2015, given sharper fiscal tightening and increased outgo on account of a higher public sector wage bill. New investment announcements are just beginning to recover and inch higher. While the number of stalled projects has declined marginally, it remains elevated. Ongoing deleveraging by private corporations, reductions in policy rates, and public investment are likely to initiate a recovery in private investment. Further, the uptick in consumption could soak up excess capacity across sectors and invite fresh investment.

Various investment outlook surveys provide a mixed picture. The manufacturing purchasing managers' index declined for 6 consecutive months to December but turned higher in January and February 2016 on new orders and exports. The services index has been more robust, reaching a 21-month high in January but then falling in February on a marginal increase in output. At the same time, Nomura's index of composite leading indicators shows growth momentum stabilizing, while the central bank's industrial outlook survey points to strengthening business sentiment.

A normal monsoon would augur well for growth in agriculture, which has been depressed by weak rains in the past 2 years. The slowdown in advanced economies including the US, lower export commodity prices, and weaker currencies in some major trading partners vis-à-vis the Indian rupee are likely to hit merchandise exports and financial, telecom, business, and other tradable services. Lower net exports could thus impinge on growth.

Limited policy headroom exists to bolster growth, given pressures from an uptick in inflation and plans for further fiscal consolidation. However, with new guidelines from the central bank requiring banks to set their lending rates based on marginal cost of funds or the rates offered to new deposits, there will be greater transmission of reduced policy rates to lending rates. The consequent reduction in the cost of borrowing is likely to boost aggregate demand.

On balance, growth is projected at 7.4% in FY2016, marginally lower than the 7.6% achieved in FY2015 as the expected decline in external demand offsets a pickup in domestic demand. Moreover, the weak balance sheets of public sector banks will hamper lending and growth prospects. Growth is expected to pick up a bit to 7.8% in FY2017, helped by the government's strengthening of public sector banks' capital and operations, private investment benefitting from corporate deleveraging, the financing of stalled projects, and an uptick in bank credit.

After 2 years of decline, consumer inflation is likely to accelerate slightly in both years. The salary hike for civil servants would boost consumption, perhaps fueling broad inflation. Meanwhile, somewhat higher global oil prices are likely in the second half of FY2016, some of which would transmit to retail prices. On the other hand, a normal monsoon would help mitigate some of the pressure on food prices, which firmed up in the second half of FY2015. Despite inflation declining substantially in the past 3 years, inflation expectations have remained elevated and even inched up since the beginning of FY2015, implying that core inflation is entrenched. Inflation is likely to average 5.4% in FY2016, rising to 5.8% in FY2017 as global oil prices firm up and domestic demand strengthens.

The central bank has signaled an accommodative monetary stance, though further cuts to key policy rates would be contingent on the evolving inflation trajectory and the implementation of planned budget consolidation. Thus, while aggressive rate cuts are unlikely, FY2016 may see some monetary easing.

The FY2016 budget displays fiscal prudence by reaffirming the path of fiscal consolidation and reducing the fiscal deficit to 3.5% of GDP. Gross tax revenue growth of 11.7% in FY2016 seems achievable with a tax buoyancy of 1.1. In fact, estimates of indirect tax growth appear to be conservative with excise duty growth pegged at 12.2% even after the government hiked the excise duty on petroleum products late in FY2015. Estimates of service tax revenue growth also appear to be more conservative than in previous years. By contrast, estimates of nontax revenue are optimistic. The government has targeted a 21% increase in the dividends of public sector companies excluding banks. Moreover, proceeds from telecommunications spectrum sales are expected to rise sharply from Rs. 560.billion in FY2015 to Rs. 990 billion, while the disinvestment target has been set at Rs. 565 billion, more than double the Rs. 253 billion achieved in FY2015. Reliance on asset sales makes achieving budget targets dependent on market conditions.

A focus of the budget is to revive rural demand, which has remained under stress for 2 consecutive years of weak monsoons. The budget also increases social sector spending and boosts infrastructure allocations for road transport, power generation, renewable energy, and railways. The expenditure mix is expected to deteriorate, however, with capital expenditure projected to grow by only 3.9% (and decline as a share of GDP), against 11.8% expansion for current expenditure. Within current expenditure, while petroleum subsidies are expected to decline further, allocations for food subsidies will increase. Outgo on account of salaries and pensions are budgeted to increase as the government implements recommendations from the national commission.

As crude oil prices are projected to decline by 32% in FY2016, refined petroleum exports, which account for nearly 20% of merchandise exports, are likely to contract by 28% during FY2016. Sluggish global growth and an appreciating rupee in real effective terms are likely to further impede exports. Encouragingly, exports by volume of metal and metal products, basmati rice, and drugs have been resilient, and higher prices for these key exports are likely to provide a boost. On balance, exports will likely contract by 1.5% in FY 2016. Imports of crude oil are expected to decline by 24% on weak prices. Gold imports are likely to remain flat as volumes rise but prices decline. Other imports could inch up as domestic demand strengthens, increasing total imports by 3.5%. Consequently, the current account deficit is expected to widen a bit to the equivalent of 1.6% of GDP in FY2016, up from an estimated 1.3% in FY2015.

With growth in the large advanced economies edging up, and higher oil prices in 2017 helping exports of refined petroleum, overall merchandise exports are expected to recover to 5.0% growth. At the same time, imports are projected to rebound by 9.0% with higher growth and oil prices, causing the current account deficit to widen to 1.8% of GDP. The higher current account deficit will likely be easily financed by stable capital flows. In the medium term, a sustained pickup in exports would require a competitive currency, continued progress in reducing supply-side bottlenecks, and a lower cost of doing business.

Numerous measures enacted to attract foreign direct investment and further measures to improve the business environment will ensure that India remains a favored base for manufacturing and exporting. After registering an outflow of $4.4 billion in FY2015, portfolio investment is likely to pick up as Indian assets continue to look attractive vis-à-vis assets in emerging market peers.

POLICY CHALLENGE—FOSTERING BANK FINANCE OF INFRASTRUCTURE

The private sector has played a large role in infrastructure financing since 2005. The Twelfth Five-Year Plan, 2012–2017 envisioned 21% of infrastructure financing (and 42% of all debt financing) being sourced from banks. Infrastructure financing needs were estimated at around $200 billion per year to FY2017. Healthy banks are needed to ensure that the private sector can continue to play its desired role in infrastructure financing, as public infrastructure spending can be raised only so far, even in light of a substantial drop in government debt. However, high and rising nonperforming assets (NPAs) in the banking sector, coupled with an overleveraged corporate sector, could choke o. this important source of infrastructure financing, leaving a speed bump on India's road to high and sustained economic growth. Since 2011, gross fixed capital formation has begun to decline as a share of GDP and is no longer a significant driver of economic growth.

The nexus of a highly indebted corporate sector and proliferating NPAs will be difficult to resolve quickly. The interest cover ratio, measuring companies' ability to pay interest on their debts, remains low in over 2,000 companies operating in such key sectors as electric power, steel, and construction, as regularly surveyed by the Reserve Bank of India, the central bank—though some sectors, such as manufacturing, experienced a decisive uptick in the last quarter of FY2014. Credit growth has been slow, particularly at public sector banks, which still hold about 72% of all bank assets and are a vital source of infrastructure financing for India's corporate sector. Key financial indicators deteriorated rapidly. With banks understandably cautious about extending new loans while resolving their NPA issues and cleaning up their balance sheet, and with the highly leveraged corporate sector reluctant to undertake new investment, viable projects may go unfinanced, considerably impeding economic growth.

The causes for the sharp rise in NPAs are both internal and external: supply-side bottlenecks, a highly leveraged corporate sector, weak governance and project appraisal capacity within banks, and a slowdown in global and domestic demand. Moreover, loans to the electric power sector, to which banks are highly exposed, are beset with problems related to the deteriorating health of power distribution companies. However, the government is taking a wide range of steps to address these issues, tackling bank governance, recapitalization, debt restructuring, and NPA recognition. Its Indradhanush program, announced in early 2015, aims to recapitalize public sector banks with Rs. 700 billion over the next 4 years and strengthen internal governance.

A package to strengthen the financial health of state-owned electricity distributors was unveiled in November 2015, with states voluntarily taking over 75% of the debt of their distribution companies. The package provides incentives for electricity distributors to reduce their technical losses and debt service costs and to improve their financial discipline.

In December 2015, a bankruptcy law was introduced in Parliament that promises to substantially improve the quality and speed of debt restructuring, a process that has heretofore been slow and unstructured. The central bank undertook several measures to strengthen NPA disclosure, risk control, and the appointment process at public sector banks. In early February 2016, the central bank governor advocated "deep surgery" for banks in place of Band-Aids, encouraging all banks to disclose and fully provide for all NPAs by March 2017. This call for greater recognition of NPAs came after an intense review of asset quality conducted by the central bank in the last 2 months of 2015 and can be expected to push up the reported incidence of NPAs in the banking system. While the FY2016 budget provision tore capitalize banks generally disappointed industry observers and some international rating agencies, the central bank's revision on 29 February 2016 of how tier 1 capital is calculated is estimated to boost tier. 1 capital by Rs. 350 billion to Rs. 400 billion. Meanwhile, the government is taking steps to revive flagging private sector investment: introducing a strengthened resolution mechanism for troubled public–private partnerships, setting up the National Infrastructure Investment Fund to attract private sector financing into infrastructure, and introducing tax-free infrastructure bonds.

Together, these measures should gradually unclog bank finance channels and increase private sector spending on infrastructure, provided that the legal changes are implemented properly and there is no further dramatic deterioration in the health of banks or corporations.

CONCLUSION

Under ASEAN India Free Trade Agreement (AIFTA) entered into force on January 1, 2010, tariffs on over 4,000 product lines will be eliminated by 2016 and sensitive products have been given a longer timeframe for tariff liberalisation. Both sides are now consolidating the trade in services and investment provisions. The tariff liberalisation schedule for AIFTA has five components – (i) Normal Track; (ii) Sensitive Track; (iii) Special Products; (iv) Highly Sensitive List; and (v) Exclusion List. The tariff liberalization schedule began in January 2010 and is to be fully implemented by 2013 and 2016 in respect of the items on the two 'normal tracks'. The trade in goods agreement contains phased elimination/reduction of custom duties on imports from signatory countries. The objective of the agreement is to reach a zero customs duty regime for 'substantially all trade' between India and ASEAN countries. The time frame for phasing out of tariffs varies by country and product grouping. Once the agreement comes into full implementation, tariffs will be eliminated on 80 percent of traded goods between India and ASEAN countries that is about 75 percent of the total trade.

There is no denying that the ASEAN India Free Trade Agreement brings strategic gains to India; however, economic gains can be substantial only if supply chains are developed with a focus towards intra-industry trade. The AIFTA agreement provides increased scope for integration of supply chains in the machinery, electrical and electronics sectors and transport, which could be further supplemented by services trade and investment. However, full trade potential and product integration to be realized, facilitation of business to business connections, information flow, harmonization and mutual recognition of standards as well as removal of other such non-tariff barriers are crucial.

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