DIRECTIONS OF FOREIGN TRADE AFTER LIBERALIZATION IN INDIA: BLOC-WISE ANALYSIS

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Abstract

The fundamental reasons for trading vary across countries and primarily change over time. Our focus of analysis will be the intra and inter bloc-wise behaviour of India's foreign trade with each bloc consisting of group of countries that have some commonalities. Expansion in the trade is essentially attributable to the variations in the characteristics of economies under consideration that interacted with India. This aggregate level information narrated in trade volumes could have undercurrent of various complexities in determining the course of trade including the direction of trade. Therefore, the study attempts to analyze the problems of trade flows including the trend and behaviour of the same with a specific reference to various categories of blocs. It is very clear cut to observe that over a period of time, importance of India's export flows have declined in case of OECD countries while that of OPEC and Developing countries have increased. India's reliance on OPEC and Developing countries has been rising at least in terms of increasing percentage share of imports from these two blocs. As India is a developing country, these increases in imports have to be evaluated with reference to whether the requirement is for imports, production or consumption. Trade policy certainly would try to minimize the import reliance and boost exports as trade account has been unsustainable off lately. Curtailing imports should not be costlier for growth and development. Therefore a very cautious long term and prudent evolution of trade policy is essential.

Keywords: Bloc-wise classification, Liberalization, OPEC countries, Openness, Revealed Comparative Advantage.

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I. Introduction

Trading and earning export revenues are as old as the evolution of human civilization and this has originated from the barter system that man had evolved for exchanging commodities that were in his mutual interest. Commodities are either produced or consumed within the domain of socio-economic setups for consumption depending on the demand and factor endowments. Trade played an integral part in organizing exchange and ultimately culminated into an important economic force both for allocation of resources and efficient utilization of the same. Trade among individuals in the barter system was probably generalized to trade among the nations even in the monarchy. Economic history would reveal that monarchists and even dictators believed in trade and motivated people to transport goods and services in a manner that not only created specialization but also expanded the markets. In the modern industrialized economic world, trade among nations is treated as a fundamental economic activity and logistics, transportation networks and communication systems required for the same are made available treating globe as a village. In essence, foreign trade promoted growth, welfare and standard of living. India had been a revolutionized spiritual democracy even when kings ruled the sub-continent. It had trade relations with most of the sub-continents during ancient days and probably India was a pioneering trading nation. It had ports, logistic networks and ships well before Europeans invented commercialized foreign trade. Colonial India could not come up in trade for obvious reasons of economic oppression of the erstwhile United Kingdom. It is only after the independence that India grew as a matured economy and, subsequently addressed foreign trade as a very important and integral part of the growth process.

II. Backdrop

Indian economic developmental discourse recognized foreign trade as an important engine of economic growth only during late eighties and the subsequent Balance of Payments (BOP) crises technically forced India to undertake structural adjustments and liberalization programmes which constituted not only privatizing but also globalizing her economic activities. It is this that became a turning point in the history of foreign trade in India. Today we have tremendous trade connectivity and relations with most of the countries in the world. It is important to note that India's openness, which can be defined in terms of exports plus imports, was rupees 96340 crores during 1991-92 and the same has increased manifold to rupees 4512338 crores during

2016-17. Approximately, India's foreign trade has grown 47 times from 1991-92 up till 2016-17 and for a developing country like India this is an unprecedented development. Expansion in the trade is essentially attributable to the variations in the characteristics of economies under consideration that interacted with India. Economic conditions varied across nations and the demand conditions governed by real income, relative prices, tastes and preferences, etc. drastically varied from one country to another country, ultimately forcing foreign trade to serve the diversified intensities of demand. Supply and factors of production primarily vary not only across the country but also regions. Factor endowments, technical progress and appropriate environmental conditions create foreign trade and the flow dimension of the same depends on how well the dynamisms of trade satisfy cross-section of people. The fundamental reasons for trading vary across countries and primarily change over time. It is this that motivates to study the direction of trade in a more profound manner to identify gains from trade. Study on the direction of trade constitutes an important part in the literature of international economics in order to reason out the factors determining new directions of trade. It is in this line that this paper investigates various issues in the directions of foreign trade with reference to India and dwells into some of the key aspects by looking at the time-series information available for analysis especially during the liberalization period and its aftermath.

III. Units of Analysis

Direction of foreign trade can be studied in many aspects and angles. Our focus of analysis will be the bloc-wise behaviour and distribution of foreign trade of India and each bloc consists of group of countries that have some commonalities. This kind of distinction is already well-analyzed and elaborated in detail by the data collecting and disseminating agencies such as Reserve Bank of India (RBI); Export Import Data Bank, Department of Commerce, Government of India; Directorate General of Commerce and Intelligence Services (DGCIS), etc. We have strictly followed the common groupings made by the RBI as published in the Handbook of Statistics on Indian Economy. This gives a broader framework for grouping the countries and also the availability of comparable data makes the analysis of blocs very easy and meaningful. Accordingly, the study makes five groups such as OECD (Organization of Economic Cooperation and Development) countries, OPEC (Oil and Petroleum Exporting) countries, Eastern Europe, Developing countries and others. OECD countries mainly include European

Union, North America, Emerging Asia, Oceania, etc. These countries are essentially industrialized and developed or fast emerging economies. Some of the individual countries in these groups have characteristics of a strong nation in trade which we normally term as large or big nations or group of them and some of them can seriously dominate the world trade. OPEC countries mainly are petroleum exporting countries which mostly cover Iran, Iraq, Saudi Arabia, United Arab Emirates (UAE), etc. These nations exhibit a strong footing in the international trade through export of petroleum commodities whose elasticity is generally considered to be inelastic. Fortunately for other countries, economic geography of OPEC nations offers great amount of opportunity for trade and therefore OPEC countries mutually depended on other nations for various imports.

Eastern European bloc consists of the erstwhile communist countries of Europe including Soviet Russia, Romania, etc. As far as India is concerned, this bloc is important as the traditional trading set up with communist countries and in particular with Russia is very strong. The group of developing countries constitutes a very large section of nations covering Far East, Middle East, Rest of the Asia, some of the African countries and Latin American nations. These countries have similarities in terms of their standard of living and income and, the developmental stage with which they grow. This is a very interesting classification since it involves large number of nations with varied interests and heterogeneities and yet looking for some common benefits. Others as well as unspecified countries include those nations which are not grouped anywhere in the rest of the bloc.

IV. Data and Analytical Approach

This study uses only trade related statistics on direction of India's foreign trade by particularly focusing on the bloc-wise exports and imports data. The availability of bloc-wise data is straightforward in most of the official statistics presented in public domain. The data pertaining to this study are all collected from the Handbook of Statistics on Indian Economy published by the RBI and various volumes of Economic Survey published by the Ministry of Finance, Government of India. Some of the information is also obtained from monthly bulletins of the RBI. Data are transformed into various ratios and percentages to give meaningful understanding of the issue under consideration. Since we are studying the direction of trade in the frame of

economic situation after liberalization, the time period chosen for study is from 1991-92 up to 2016-17. Furthermore, the total study period is sub-divided into three broad categories for comparison and analysis. They are 1991-92 to 1999-00, 2000-01 to 2008-09 and 2009-10 to 2016-17. The first sub-classification is chosen to understand immediate and medium run impact of liberalization on direction of trade. The second sub-period is chosen to denote the impact of stabilization policies to produce more growth momentum on the direction of trade which logically ends at the time period where approximately the international financial crisis had erupted. The last sub-period examines the impact of international markets after financial crises vis-a-vis India and India's own growth story on foreign trade. Therefore, the structural break applied on dividing the sub-period can be compared and contrasted. The analysis of behaviour and trend is narrated with the aid of applied descriptive statistical estimates. The various estimates are organized in the form of various tables which are reported in the Appendix.

V. Bloc-wise Analysis

A. Openness and Trade

The quantum of foreign trade observed bloc-wise that are grouped for analysis have multiplied manifold. One important broad observation can be that the trade flows consisting of total exports and imports have grown over a period of time amongst the first four important blocs, namely, OECD countries, OPEC countries, Eastern European countries and Developing countries. In terms of exports and imports values expressed in Indian rupees, at no point in time, neither export nor import had any decrease except for very few years. This is a testimony to the fact that the quantum of trade has increased far across various blocs. Notwithstanding the factual observations made, many countries within the blocs mentioned must have played a crucial role in expanding the trade relations with India, while accounts of them ultimately get reflected in the broader categories of bloc.

Openness can be defined in many angles taking both trade and invisible accounts and sometimes capital account flows are also taken into consideration. But, strictly from trade point of view, trade account flows give a meaningful idea on how well the resource allocation internationally is distributed in order to reflect the comparative advantages in both production and specialization. Therefore, we have preferred to mention the criteria of trade flows consisting of total commodity

exports and imports in trade account. Exports and imports put together in terms of Gross Domestic Product (GDP) proportion worked out to be 7.87 percent in 1991-92, had steadily increased to 10.27 percent and 18.21 percent during 1999-00 and 2009-10 respectively. From then on, one notices a significant fall of the ratio to 14.89 percent through 2016-17. The values of this ratio give a broader indication of how well GDP in India is getting distributed across the world increasingly. A fall that is noticed during the last five years is essentially not attributable to either openness or protective trading regimes. This could be one of the weaknesses of following this ratio. Despite the economic policy of openness, volumes of trade can decrease owning to adverse circumstances in the international economic and market scenarios which by themselves are heterogeneous across nations. It is these factors that are responsible for reducing the volume of trade rather than looking at economic policy of free trade or protection.

This aggregate level information narrated in terms of volumes of trade could have undercurrent of various complexities in determining the course of trade including direction of trade. Therefore, the study attempts to analyze the problems in directions of trade including the trend and behaviour of trade flows with special reference to various categories of blocs that are mentioned earlier. The analysis is carried out by estimating descriptive statistics for trade flows across various sub-periods, bloc wise. Based on the distributional characteristics, shift in the mean value indicated a considerable change in the trend and the bloc-wise movements of trade flows. Concerned t-statistics have been presented to give statistical significance. While analyzing various estimates of descriptive statistics on their statistical significance, it is analyzed with reference to maximum up to five percent level of significance and therefore a separate reporting of t-statistics has been avoided.

B. Specific Bloc

1. OECD Countries

OECD countries generally consist of a group where the per capita income and standard of living are comparatively stronger. Trade activities are usually very high in services with very strong industrial and financial networks, though industrial sector also contributes significantly to the GDP of their nations. Considerable proportion of India's trade is with most of the countries that

fall in this category. To mention a few, United States of America (USA), some of the European countries and Asian countries such as China. These countries are better equipped with logistics and transportation systems and other economic facilities which are much better than India. Accordingly, India has been having rich opportunities of trade traditionally with this bloc. Despite continuously increasing exports levels, the proportion of India's exports to this bloc have fallen. As it can be noticed in the Table 1 pertaining to the average of the percentage share of India's exports to various blocs in her total exports, its share of exports to OECD countries have fallen from 57.34 percentage during first sub-period to 45.06 percentage in the second sub-period and subsequently it got slashed down to 35.45 percent during the last phase. This is not a marginal fall but a sharp fundamental decline. This can be attributed to the underlying relative price factors and to large extent variations in the growth rate and substitutability of products that are available across various countries.

The decline from the first phase to second phase, as evident from Table 1, can be partially due to the kind of market that we have lost as a result of reorganization of production specialization immediately after liberalization which is coupled with disadvantages in inflation differentials and variations in the exchange rate. The significant fall in the average of the percentage share of India's exports to OECD countries during the third phase is largely due to the recession in most of the developed countries and prudential protection policies that are followed by these nations consistent with World Trade Organization (WTO) regulations. The continuously decreasing share of exports is significant and strong as the values of Coefficient of Variation (CV) are very low along with low magnitudes of standard deviations. Therefore, it is significant to note that there is a drastic fall in the exports to OECD countries, which cannot be considered a healthy development especially when losing the established markets in a liberalized trade regime. This only indicates lack of international competitiveness of firms in India and their lacklustre specialization. Probably, these industries are not pitched in line with comparative advantage to add to trade gains.

The scenario in imports, as revealed by the information contained in Table 2, is still surprising as the average percentage share has declined from 51.77 percent to 36.59 percent from first sub-period to second one and subsequently to 28.94 percent during the last period. Decrease in the

mean values of percentage shares is comparatively sharper in case of Indian imports as compared to that of exports. Differences in the means are statistically significant. Equally important to mention is that OECD countries have lost markets in India probably due to enormous competition after globalization and some of the earlier imports from OECD have been converted into multinational productions and therefore the decline in imports is not meaningfully explaining the domestic absorption. The diversion of commodities from imports to local production probably reduced the quantum of imports. Mean values of annual growth rates for both exports and imports, which can be noticed from Tables 3 and 4, are not stable and they are not statistically significant. However, mean growth rates have fallen across all three sub-periods for both exports and imports. High values for CV indicate variability in the growth rates. This seems to be common to both exports and imports.

2. OPEC Countries

OPEC countries are rich in terms of their per capita incomes and their currencies are very strong against dollar. Most of the countries in the world expect good flow of Foreign Investment from this bloc essentially because of their petroleum exports. Most of these countries have arrangements of petroleum cartel which tacitly plans supply stocks and moderates the international prices accordingly for not losing the advantage in trade. India is one of the ancient trade partners for OPEC countries. On analyzing the Table 1 one finds that the mean value of the percentage shares of India's exports to this bloc during the first phase is 9.89 percent. Over a period of twenty six years in our sample period, the average of the percentage shares of India's export to this bloc have gone up steadily. The average of the percentage shares in the second phase registered to be 15.09 percent from 9.89 percent during the first phase. This again moved up to 18.82 percentages in the last sub-period. Therefore, there is a considerable steady trend of exports towards OPEC countries from India. This shift in the mean values is statistically significant. CV is again very low indicating shift in the mean and trend is consistent and efficient. The steady increase in the exports can be understood as an area where India has identified a potential market on specific categories of exports of goods and services that are demanded by OPEC countries. The trade intensity also must have changed as increasing level of petroleum consumption by India must have reached out comfort levels in the trade policy making

and implementations. Partly, depreciation of OPEC currencies, price advantages and strong growth of per capita income must have contributed to India's increasing exports.

Somewhat contrasting picture is arising for imports than India's exports concerning to this bloc as the mean value of percentage shares, as can be seen from Table 2, declined to 14.9 percent from 22.07 percent between first two periods. Thereafter, mean imports have phenomenally risen to 31.37 percent. This is essentially due to sharp increase in the petroleum products both in quantum and price terms. The averages of annual growth rates across all the three periods for both imports and exports have been un-uniform and the last period's mean values for exports and imports are estimated to be very low along with very high CV. This indicates that despite increases in the percentage share for third period, annual growth rate is observed to be low and volatile. This is a somewhat disturbing scenario.

3. Eastern Europe

Eastern European bloc mainly consists of trade with Russia though there are some Eastern European countries whose trade has been marginal with India. The mean value of the percentage share of India's exports to East European countries during 1991-92 to 1999-00, which has been reported in Table 1, had been around 4.6 percent which is not a significant amount of trade in terms of exports. Surprisingly, the average value of the percentage shares of exports to this bloc has fallen down steadily from 4.6 percent to around 2 percent during the second phase which again dropped down to 1 percent. This is essentially due to significant fall in trade with most of the East European countries as their economic situations after 1990-91 declined due to disintegration of the erstwhile Soviet Union and adverse economic circumstances continued even after the nineties. The trade volume with Russia also felt down contributing to the overall decline in the exports to this bloc. Decline in the mean values across three different phases are statistically significant. Therefore, the shift in the mean value of percentage share to East European countries is an important development wherein stable, strong and long term trading partner is lost after liberalization. The loss in the exports market in this bloc can be partly attributed to the fundamental decline in their economic progress and India's globalized atmosphere induced its industries to divert their products to much better markets in order to reap the benefits from trade. This could be interpreted as a policy shift in export-import regimes.

Surprisingly, imports from the Eastern bloc have steadily declined as is the case with exports. It can be perceived from the Table 2 that steadily the mean value of percentage share declined from 3.08 percent to 2.01 percent and then further went down to 1.8 percent across all three periods beginning from the first period. Decline in both imports and exports for the Eastern bloc indicates uniform direction of change in the trade flows across the sample period. Averages of annual growth rates have increased steadily across all sub-periods for exports and that of imports have widely fluctuated (Tables 3 and 4).

4. Developing countries

Considerable numbers of individual countries with varied economic backgrounds constitute this bloc. Most of them are still developing and some of them have emerged as strong developing countries. Growth rate and per capita incomes in countries in this bloc have been rising steadily and somehow moved up very fast. There are exclusive characteristics which govern the production and consumption in developing countries wherein different exports of goods and services well serve the needs of markets for which commodities from India are traded. Some of these countries do not have sophisticated logistics, transportation and financial networks. India being one of the dominant developing countries, probably this group resembles her economic characteristics. But still, her exports have not been much higher compared to OECD countries during first sub-period. As revealed by Table 1, the average of percentage shares of exports was 26.6 percent during 1991-92 to 1999-00 and this has steadily increased to 36.21 percent during the second phase. This sharp increase is statistically significant and gives good amount of insights into why the markets are potential enough to absorb more Indian exports. Price factors, exchange rate variations of currencies of the countries in this bloc and the growth rates in these countries mainly propelled a very sharp increase in India's exports to this bloc. Again, by looking at Table 1, one would notice a considerable increase in the average of percentage shares from 36.21 percent to 41.73 percent during the last sub-period. This is also statistically significant. Value of standard deviation and CV are worked out to be very low.

Imports have also increased over a period of time from developing countries but increase in the imports is less pronounced than India's exports in terms of averages reported in the Tables 2 and

3. Though, some of the mean values are not statistically significant, in case of developing countries, the CV remained very high for imports for sub-periods one and three. There is a clear variability in the imports. Averages of annual growth rates for exports are estimated to be 27.6, 24.3 and 13.4 percent across all three sub-periods. CV of the last sub-period is relatively high and, high CV and low mean value for average of annual growth rates, indicate unfavourable situation for exports to developing countries.

5. Others and unspecified

Trade volume and flow of goods seem to be relatively insignificant for both imports and exports except for the second sub-period in case of imports. This can be observed from both Tables 1 and 2. This phenomenal rise in imports can be attributed to changes in the classification of countries made on bloc-wise groupings. Therefore, the average of annual growth rates is also abnormal for the same period pertaining to imports. More emphasis on direction of trade should be attributed to other four categories as volume and value of trade flows are phenomenally significant.

VI. On Summing Up

The change in the direction of trade flows primarily indicate discovery of new production processes in line with revealed comparative advantage and reorganization of factors of production for specialization in accordance with changes and structural shifts in the trade and macroeconomic policies pertaining to domestic economy vis-a-vis the world. Uniform and constant pattern of trade is never observed in the history of trading. As economic conditions including that of production and consumption change across the world, new factors emerge in determining the export-import directions. The observations made bloc-wise therefore have to be interpreted in this light. It is very clear cut to observe that over a period of time, importance of India's export flows have declined in case of OECD countries while that of OPEC and Developing countries have increased. Increasing importance and market capturing process of India seem to be very strong in case of developing countries. Organizing exports, identifying and exploring markets, sustaining international competition and creating global dominance require good amount of entrepreneurial skills and positive policy feedbacks on part of the Government and India presumably appears to have achieved this task meaningfully in the markets of developing countries. Most important disturbing development could be the continuous fall in

percentage share in India's exports to Eastern Europe. This probably requires a policy shift to promote exports.

In case of imports, India managed to reduce the reliance and importance of OECD countries but this does not give an account of whether the consumption is reduced or production requirement is declined, or both. Therefore this requires detailed investigation about the chancing consumption pattern vis-a-vis imports. The same trend is observed in case of imports also, where India's reliance on OPEC and Developing countries have been rising at least in terms of increasing percentage shares of imports from these two blocs. As India is a developing country, these increases in imports have to be evaluated in terms of whether the requirement is for imports, production or consumption. Trade policy certainly would try to minimize the import reliance and boost exports as trade account has been unsustainable off lately. Curtailing imports should not be costlier for growth and development. Therefore a very cautious long term and prudent evolution of trade policy is essential.

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Appendix

Table 1 - Descriptive Statistics: Bloc-wise Percentage Shares in Direction of Exports

Bloc	Descriptive Statistics	Years		
		1991-92 to 1999-00	2000-01 to 2008-09	2009-10 to 2016-17
O E C D Countries	Mean	57.34	45.06	35.45
	SD	1.62	5.05	1.91
	CV	2.83	11.21	5.38
O P E C Countries	Mean	9.89	15.09	18.82
	SD	0.68	3.06	1.72
	CV	6.92	20.29	9.16
Eastern Europe	Mean	4.63	2.01	1.08
	SD	2.41	0.72	0.10
	CV	52.02	35.83	9.18
Developing Countries	Mean	26.67	36.21	41.73
	SD	3.29	4.27	2.10
	CV	12.33	11.78	5.02
Others & Unspecified	Mean	1.47	1.63	2.93
	SD	0.81	1.87	1.92
	CV	55.47	114.84	65.68

Notes: The source of the table is author's calculation. SD and CV refer to Standard Deviation and Coefficient of Variation.

Table 2 - Descriptive Statistics: Bloc-wise Percentage Shares in Direction of Imports

Bloc	Descriptive Statistics	Years		
		1991-92 to 1999-00	2000-01 to 2008-09	2009-10 to 2016-17
O E C D Countries	Mean	51.77	36.59	28.94
	SD	3.95	2.57	2.18
	CV	7.64	7.03	7.54
O P E C Countries	Mean	22.07	14.90	31.37
	SD	2.55	12.32	4.98
	CV	11.55	82.65	15.87
Eastern Europe	Mean	3.06	2.01	1.85
	SD	1.10	0.32	0.30
	CV	35.81	15.76	16.18
Developing Countries	Mean	23.10	27.29	36.58
	SD	3.54	3.68	4.63
	CV	15.31	13.49	12.66
Others & Unspecified	Mean	0.01	19.20	1.27
	SD	0.00	14.03	0.75
	CV	32.52	73.08	58.83

Notes: The source of the table is author's calculation. SD and CV refer to Standard Deviation and Coefficient of Variation.

Table 3 - Descriptive Statistics: Bloc-wise Annual Growth Rates in Direction of Exports

Bloc	Descriptive Statistics	Years		
		1991-92 to 1999-00	2000-01 to 2008-09	2009-10 to 2016-17
O E C D Countries	Mean	19.83	15.09	11.17
	SD	9.42	9.50	12.36
	CV	47.49	62.93	110.60
O P E C Countries	Mean	30.98	30.86	7.65
	SD	32.80	16.40	14.30
	CV	105.89	53.16	187.02
Eastern Europe	Mean	3.80	6.47	11.63
	SD	28.60	12.76	23.95
	CV	751.81	197.42	205.95
Developing Countries	Mean	27.60	24.36	13.48
	SD	19.72	9.23	16.06
	CV	71.47	37.88	119.08
Others & Unspecified	Mean	-6.30	409.59	27.21
	SD	31.55	968.18	99.17
	CV	-501.18	236.38	364.45
Total	Mean	19.67	20.56	11.26
	SD	9.89	8.46	14.94
	CV	50.26	41.16	132.73

Notes: The source of the table is author's calculation. SD and CV refer to Standard Deviation and Coefficient of

Variation.

Table 4 - Descriptive Statistics: Bloc-wise Annual Growth Rates in Direction of Imports

Bloc	Descriptive Statistics	Years		
		1991-92 to 1999-00	2000-01 to 2008-09	2009-10 to 2016-17
O E C D Countries	Mean	16.45	19.46	7.02
	SD	13.26	10.76	13.67
	CV	80.60	55.28	194.82
O P E C	Mean	27.94	63.97	6.54
	SD	24.46	138.58	24.05
	CV	87.54	216.63	367.87
Eastern Europe	Mean	9.60	28.23	11.35
	SD	43.21	34.91	23.19
	CV	449.93	123.65	204.38
Developing Countries	Mean	26.32	26.06	12.71
	SD	14.06	21.09	13.02
	CV	53.43	80.92	102.45
Others & Unspecified	Mean	81.25	41902.24	57.50
	SD	245.58	125660.29	114.12
	CV	302.26	299.89	198.47
Total	Mean	19.84	23.37	9.05
	SD	9.25	11.59	15.71
	CV	46.61	49.60	173.66

Notes: The source of the table is author's calculation. SD and CV refer to Standard Deviation and Coefficient of

Variation.