

Achieving Self-Reliance through Boycott of Chinese Products? Indo-China Trade Relations after the LAC Conflict*

Rajat Acharyya^Y

Economic ties with China – be it trade, or Chinese FDI --- all have been under scanner and review after the Galwan and LAC conflict. A series of events – retaliatory in nature – have unfolded since then including banning of a large number of apps having direct or indirect involvement of China, reviewing of import restrictions and a call in social media to boycott Chinese products. This paper reviews implications of these events for India’s trade and growth prospects. Available data reveals heavy dependence of India on China for her import requirement of parts and components for a wide range of manufacturing goods including drugs and pharmaceutical products, telecom, electrical and electronic goods, and automobiles. So, boycott of Chinese goods and consequent fall in imports may jeopardize growth unless economic ties with other countries are strengthened. Efforts must be increased manifold in trade negotiations with other potential source countries if we are to reduce our dependence on China for our import requirements in the long run.

Key Words: Indo-China trade; LAC conflict; boycotting Chinese goods; Atmanirbhar Bharat

JEL Classification: F14, F51, F52

Introduction

Economic ties with China – be it trade, or Chinese FDI --- all have been under scanner and review after the Line of Actual Control (LAC) conflict that culminated in a melee fighting at the Galwan River valley in late June 2020. A series of events –

* This is a revised version of the paper presented at the National Webinar entitled “Boycott Chinese product: Prospects and Challenges in India” organized by Serampore Girls’ College on July 14, 2020. I thank Sugata Marjit, Vivekananda Mukherjee and webinar participants for their useful comments. Usual disclaimer applies, however.

^Y Department of Economics, Jadavpur University, Kolkata 700032, India. Email: rajat.acharyya@gmail.com

retaliatory in nature on part of India – have unfolded since then. Consignments of imports from China have been subjected to stricter scrutiny at airports and sea ports by customs officials. Safeguards have been taken against investment from China in strategic sectors, with the Government of India advising the state owned telecom service provider Bharat Sanchar Nigam Limited (BSNL) to cancel tender for 4G telecom network upgrading involving a Chinese company. 59 apps having direct or indirect involvement of Chinese companies have been banned, with subsequent barring of 47 clones of such banned Chinese apps by the Indian Information Technology Ministry, for “engaging in activities prejudicial to sovereignty and integrity of India”. Top such apps include TikTok, Helo, UC Browser, Club Factory, Baidu, Weibo, WeChat, CamScanner. To top up all these, the idea of a self-reliant India -- atmanirbhar Bharat – was floated and emphasized by Hon’ble Prime Minister Narendra Modi. This triggered in part public sentiments resulting in a call in social media to boycott Chinese products.

However, alongside the chain of reactions and regulatory economic measures, concerns are now growing regarding the economic merits and, more importantly, economic costs of such measures including boycott of Chinese products. Available data reveals heavy and growing dependence of India on China for her import requirement of parts and components for a wide range of manufacturing goods including drugs and pharmaceutical products, telecom, electrical and electronic goods, automobiles, and the like. In light of this reality, one may wonder how far the resurgence of the idea of a self-reliant India can be achieved only by boycotting Chinese goods, without a long term planning on renewing trade relations with other erstwhile major trade partners as well as creating an effective environment conducive for domestic innovations, both cost reducing and quality upgrading in nature. In this paper, I examine these aspects, first, by reviewing the trade relations between India and China over the last three decades and emergence of China as major source country for India’s requirement of manufacturing goods; and, second, by discussing the long term policies that India needs to adopt to reduce its import dependence on China to achieve self reliance. Without such long term policies, the call for boycott of Chinese products will take us back to the gloomy era of protectionism with consequent inefficiencies jeopardizing growth.

The rest of the paper is organized as follows. Section 2 analyzes the nature and dimension of trade relations with China and Section 3 documents emergence of China as the major source-country for India's imports. Plausible causes underlying these trends are reviewed in Section 4, whereas reality and political-economy of self-reliance are discussed in Section 5. Section 6 gives a brief account of Chinese investment in India and implications of restricting such investments. Finally, concluding remarks regarding challenges involved in reducing unprecedented economic dependence on China in recent times, and the long term policies that India should adopt, are provided in Section 7.

2. Indo-China Trade: Nature and Dimension

At the outset, it will be instructive to start with the basic principles that govern trade between nations. Arbitrage—*buying cheap and selling dear*—is the basic force behind most of the trade, which is made possible by price differences across countries. Thus, under unregulated and market-driven trade, goods are imported from not just a cheaper source-country but from the cheapest source-country. For example, India will be importing textiles from China if it is the cheapest source, that is, if China sells textiles cheaper than Bangladesh or its other competitors. Or, India will be importing transport equipments from China if it sells those cheaper than Russia. There are, however, two caveats to this basic principle of international trade. First, the cost of transporting goods from China and other potential source-countries to India will also matter. Goods may be imported from China even when it is not the cheapest source, if transporting goods from there is lower than from other competing source-countries. Second, even if prices are higher in a particular source country, goods may be imported from there if those are of higher qualities or are of different varieties compared to a cheaper source-country. In general, under unregulated market-driven trade, prices and quality of goods in China and the cost of transporting goods from there compared to other source-countries determine which goods will be imported from China. It is important to keep this in mind while analyzing nature and dimension of bilateral trade with China. Of course, trade policies like tariffs, non-tariff barriers (NTBs), bilateral/regional trading agreements, and the like, also influence in a large way the economic and trade relations between countries. For example, a free trade area (FTA) agreement between India and Japan will divert imports by India from a cheaper source-country to Japan. This was first pointed out by Jacob Viner (1950) as the *trade-diverting effect* of formation of a Customs Union among a group of countries.

Now, turning to the bilateral trade pattern between India and China in last three decades, available data reveals some interesting dimensions of it. First of all, bilateral merchandise trade pattern displays a striking asymmetry (Figure 1). Whereas manufacturing constitutes less than 50% of India’s exports to China during 1995-2018, it constitutes almost all of China’s exports to India. There has also been a steep and steady rise in Chinese manufacturing exports since 2005. Second is the volume of bilateral merchandise trade. China’s merchandize exports have grown many times more than that of India, resulting in a growing trade deficit for India (see Figure 2).

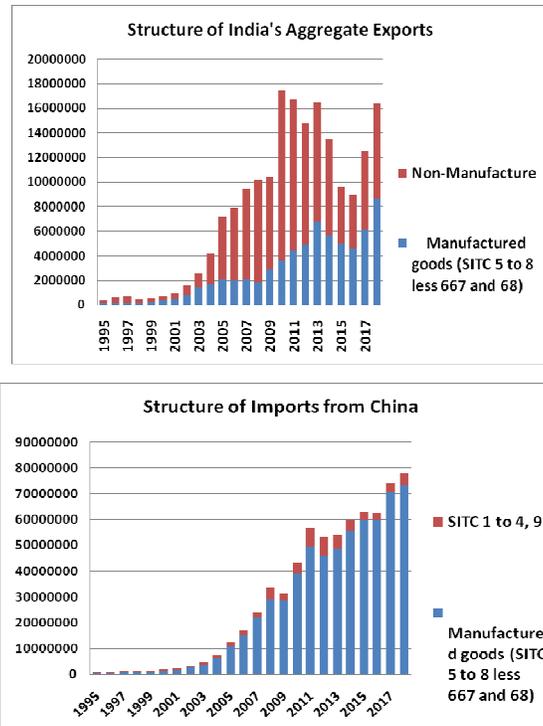


Figure 1: Bilateral Merchandise Trade

Source: Compiled from UNCTAD Handbook of Trade Statistics

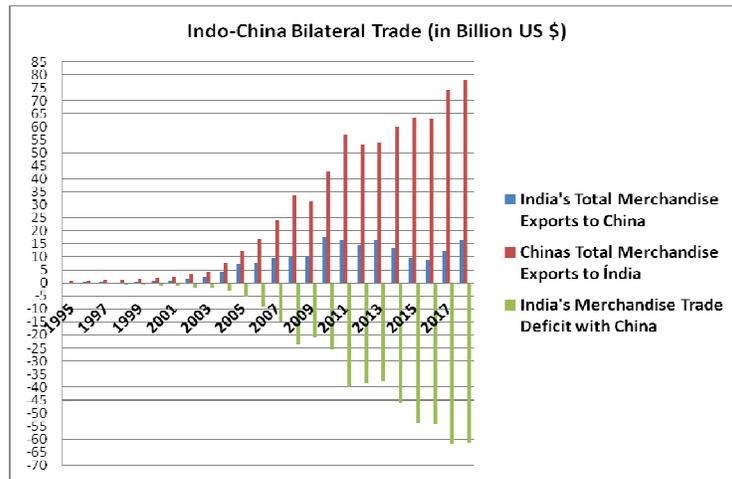


Figure 2: India's Trade Deficit with China

Source: Compiled from UNCTAD Handbook of Trade Statistics

Decomposition of imports of manufacturing goods from China reveals that these have been mostly comprised of Machinery & Transport Equipment, and Chemical products. Both have grown fast, but Machinery & Transport Equipment have outpaced Chemical products so much so that the share of Chemical products in total manufacturing imports from China declined from 55% in 1995 to 22% in 2018, whereas that of Machinery & Transport Equipment steadily rose from 22% in 1995 to 57% in 2018. Further decomposition of imports of chemical products reveal that such imports have been mainly comprised of organic chemicals, with an average share of 40%, and medicine & pharmaceutical products, the share of which, however, has declined from 25% in 1995 to 10% in 2018.

On the other hand, as Figure 4 reports, Telecommunication & Sound Recording apparatus constitutes the largest share of import of Machinery & Transport Equipment (around 30-40%), followed by Electrical Machinery (10%), and Office Machines & Automatic Data Processing Machines (10%). Together, these three categories have made up 60-70% of imports of Machinery & Transport equipment in last 3-4 years.

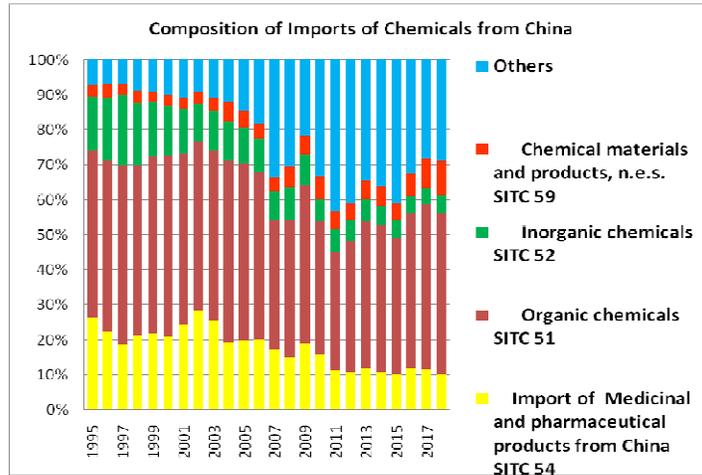


Figure 3: Composition of Imports of Chemical Products from China

Source: Compiled from UNCTAD Handbook of Trade Statistics

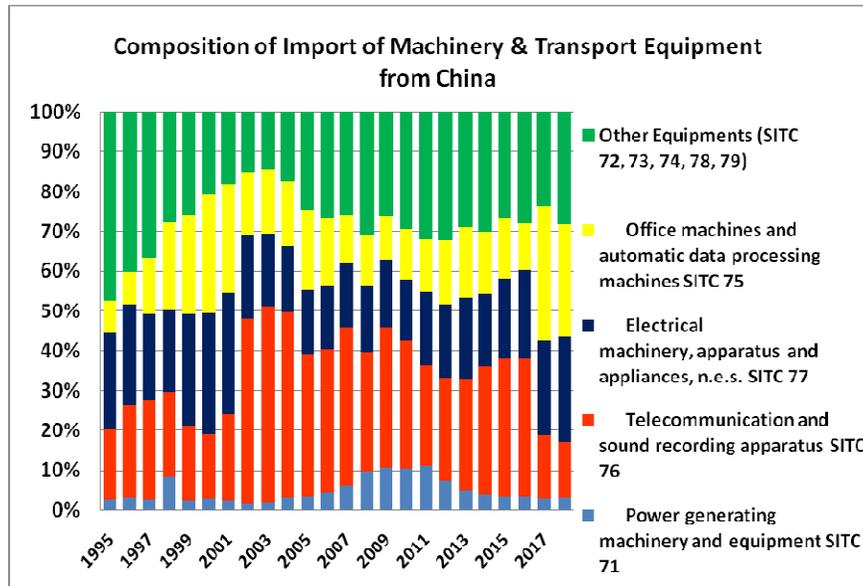


Figure 4: Imports of Machinery and Transport Equipment from China

Source: Compiled from UNCTAD Handbook of Trade Statistics

However, the most significant observation is that almost 40% of import of Machinery & Transport Equipments from China is in Parts & Components for Electrical & Electronic goods (see Figure 5). This signifies dependence on China for parts and components for our production of electrical and electronic goods.

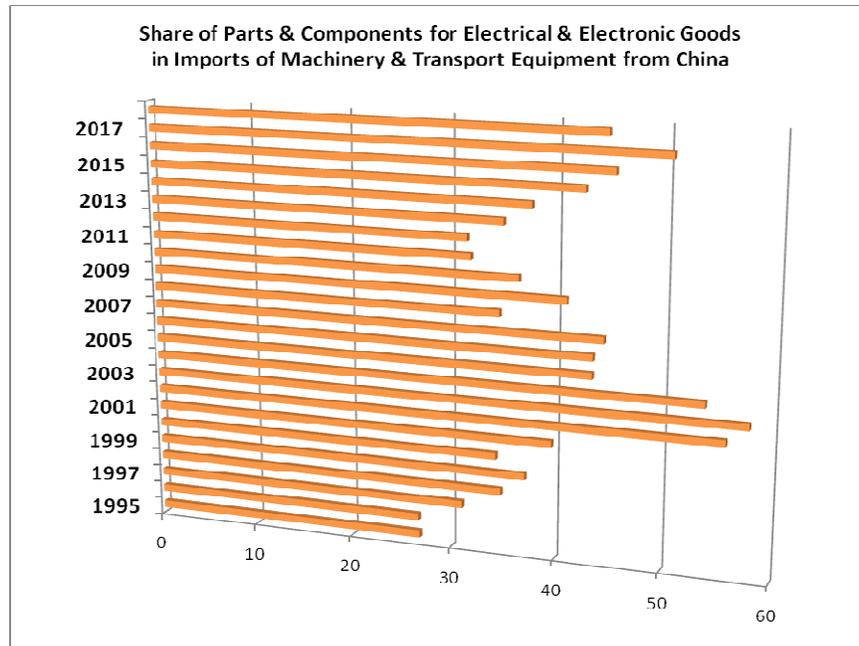


Figure 5: Parts and Component Imports from China

Source: Compiled from UNCTAD Handbook of Trade Statistics

3. Emergence of China as a major Supplier or Source Country for India

Over the last three decades, importance of China as a major source country for India's imports has also grown quite significantly, replacing the traditional source countries like Germany, Korea, Japan, UK and USA for parts and components for electrical and electronic goods as well as for chemical products. A first-hand indicator of China's importance as a source country for India's imports is the share of China in its total imports from the World. By this indicator, share of China in India's global imports has increased steadily and significantly across major product groups during 1995-2018 (see Figure 6).

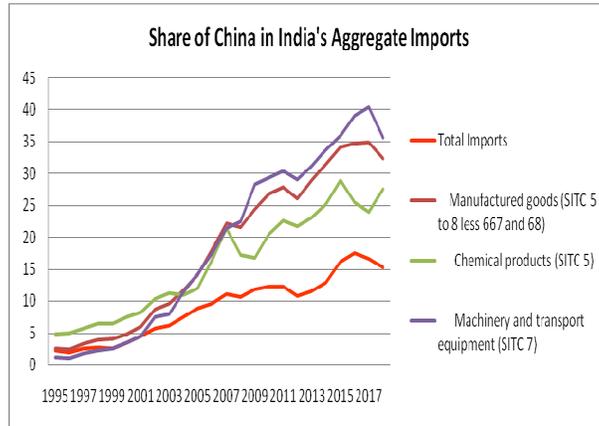


Figure 6: Increasing Share of China in India's Imports

Source: Compiled from UNCTAD Handbook of Trade Statistics

For chemical products, even though share of Medicines and Pharmaceutical products declined in the total imports from China as mentioned earlier, roughly 40% of India's total requirement is still met by China. On the other hand, in 2018, 40% of import of organic chemicals came from China, which is a critical component for production of drugs and pharmaceutical products. The interesting observation that emerges from Figure 7 is that in 1995 India imported 15% of its requirement from USA in contrast to 7% from China. But the share of USA steadily declined whereas that of China increased in leaps and bounds since 2005.

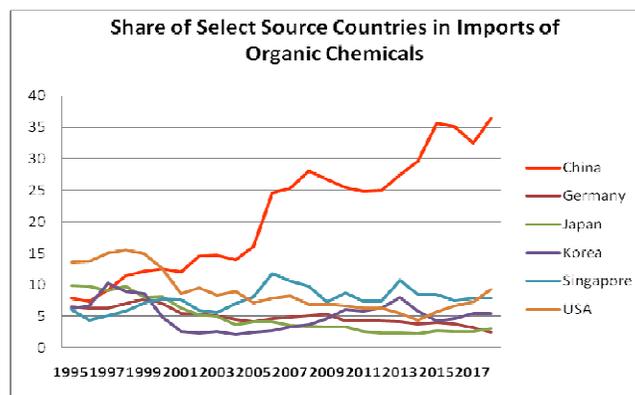


Figure 7: Major Source of Imports of Chemicals

Source: Compiled from UNCTAD Handbook of Trade Statistics

Import share of China in total import of Telecom and Sound recording apparatus is no exception either. During 2011-2015, imports from UK went hand-in-hand with that from China. But thereafter, shares of UK along with that of Germany, Japan, Korea & USA declined steadily. And, China's share jumped to 50% in 2007, and remained at that level thereafter. For Electrical Machinery, importance of Germany, Japan and USA have declined similarly after 2003.

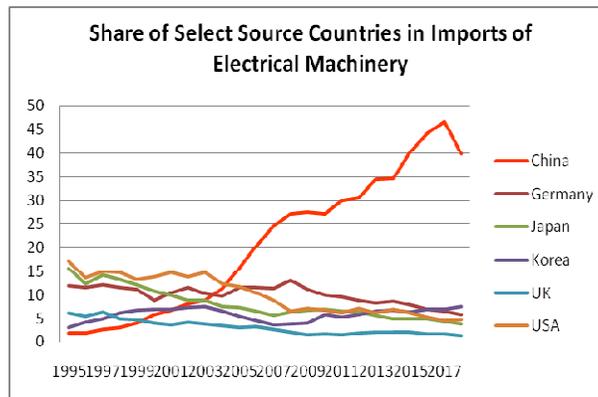
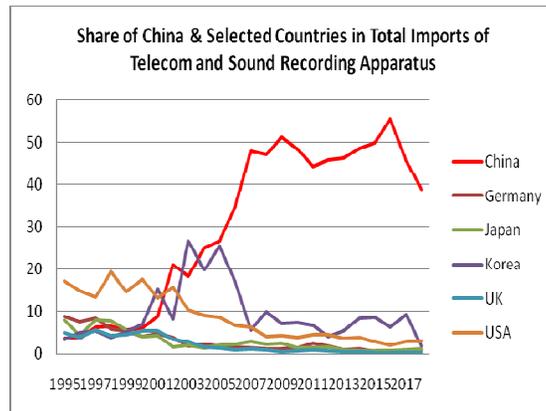


Figure 8: China vs. Other source Countries for Telecom and Electrical Machinery

Source: Compiled from UNCTAD Handbook of Trade Statistics

On the other hand, since 2007, 40-50% of total imports of parts & components for electrical and electronic goods have been sourced from China. Whereas, UK & USA had supplied 35-40% of India's requirements till 2003, the trends thereafter show China emerging as a major supplier by a wide margin. Largest beneficiaries in this context are Indian Pharmaceutical sector, Automobile Sector and Telecom network

sector. For example, according to Siam (the Association of automobile companies), many critical parts related to the new emission norms like BS6, and of electric vehicles come from China.

4. Plausible causes for emergence of China as a major supplier

Given the above trends, one may wonder what may be the plausible causes for China emerging as “the” major source country for manufacturing imports. Is it due to fundamentals and market driven forces, like cost (which is determined by better technology/factor abundance/cheap labour) and quality (which is determined technology), or, trade policy influenced, such as India’s trade liberalization policy (like unilateral tariffs/NTBs, bilateralism, etc.)? Of course, the actual cause is a matter of rigorous empirical investigation, but some observations regarding these plausible causes deserve attention. Let me start with India’s trade policies in the past two decades. Significant *unilateral* reductions of tariff and NTBs for manufacturing imports by India since 2001 as per the WTO requirements may have indeed caused a manifold increase in imports from China. But, this alone cannot explain why China’s importance has increased vis-a-vis other traditional major source countries like Japan, Korea, Singapore, Germany, UK and USA. Unilateral reductions and rationalization of tariffs and NTBs should have benefitted all these source-countries more or less equally, which did not happen. Bilateralism / Regionalism – reciprocated trade liberalization – does not appear as a plausible candidate either. The Look East policy introduced by the P.V. Narasimha Rao government in 1991 focussed on ASEAN, instead of China. The scope of this Look East policy was expanded more than a decade later in the year 2003 to include China, Japan and South Korea. However, the Look East Policy and its subsequent expansion led to FTAs being signed with ASEAN in 2010 for Goods and in 2015 for Services, with South Korea in 2010 (Goods & Services) and Japan in 2011 (Goods & Services). But no such PTA/FTA has been negotiated and put in place with China so far. Thus, India’s bilateral and regional trade policies in Southeast and East Asia should have put ASEAN countries, Japan and South Korea in an advantageous position vis-a-vis China and Western countries. But the data reported above indicates otherwise. Despite such FTAs in place, imports from ASEAN, Japan and South Korea have not increased by any significant margin.

All these may imply that market determined forces (cost and quality competitiveness of Chinese goods) may be more likely for China’s increasing dominance for our import requirements. Transport cost may also have favoured imports from China because of its geographical proximity compared to Japan, South Korea, the European countries and the United States. Chinese manufacturing goods are cost competitive no doubt, and in many instances their costs of production are far below that of many East Asian and European countries. This is largely due to both low wage cost and large scale production enabling it to exploit economies of scale. In many instances, the competing European companies operate on a much smaller scale rendering them being unable to exploit economies of scale. China does have the technology as well: Cheaper but equally efficient 4G and 5G telecom network developed by Chinese companies is just one among many such examples. All these have led China to emerge as the *Factory of the World*.

It is often contended that prices of Chinese goods are significantly lower because they are of much poorer quality compared to similar goods produced by European and American manufacturers. So, one may wonder whether cheaper “low quality” manufacturing goods that has led to China’s dominance in low and middle income countries like India. The data on quality indices of different manufacturing goods across countries published by the IMF, however, does not necessarily corroborate this low-quality argument.

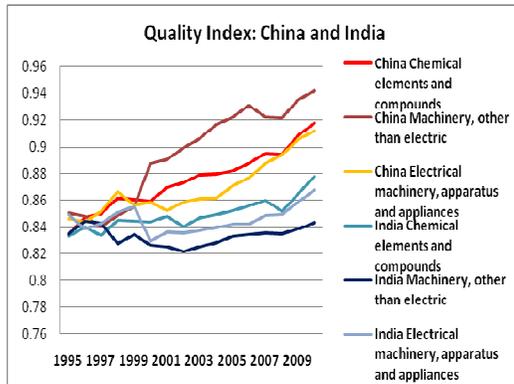


Figure 9(a)

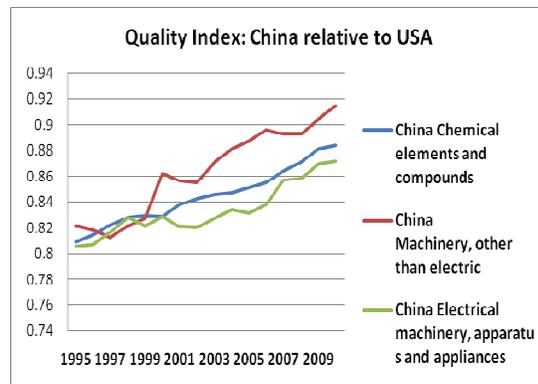


Figure 9(b)

Source: Authors’ calculation based on IMF, 2014

(<http://www.imf.org/external/np/res/dfidimf/diversification.htm>)

Figure 9(a) reports quality indices of three categories of manufacturing goods produced in China and India: Chemical elements and compounds, non-electrical machinery, and electrical machinery, apparatus and appliances. For all these categories, Chinese goods are of distinctly higher qualities than Indian goods. Over the period 1995-2010, qualities of Chinese goods have improved quite rapidly as well.¹ Trends are similar for other categories of manufacturing goods. Figure 9(b), on the other hand, reports the quality of Chinese goods relative to that of goods manufactured in the United States. The quality gap between Chinese and American goods has significantly narrowed down over the same period.

Further, if we look at the skill and technology composition of imports from China, it is evident that share of high skill and technology intensive goods is the largest, while the share of low skill and technology intensive goods is the least over the period of study (see Figure 10). The growth of the former types of manufacturing imports from China is also much larger than the latter types.

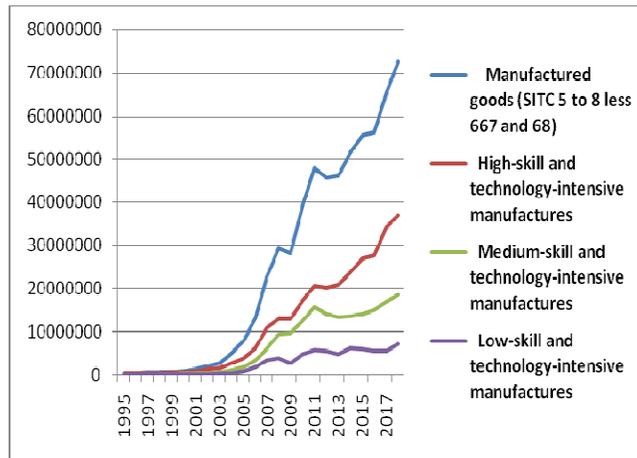


Figure 10: Skill Composition of Manufacturing Imports from China

Source: Compiled from UNCTAD Handbook of Trade Statistics

On the other hand, compared to similar imports from Germany, Japan and USA, the share of high and medium skill and technology intensive manufacturing goods in

¹ IMF (2014) reports quality indices only up to the year 2010, and no further update is made thereafter.

imports from China are often larger than that in imports from these countries (See Figure 11). Thus, it is also not true that cheaper “low skill/technology intensive” manufacturing goods have led to China’s dominance in imports of low and middle income countries like India.

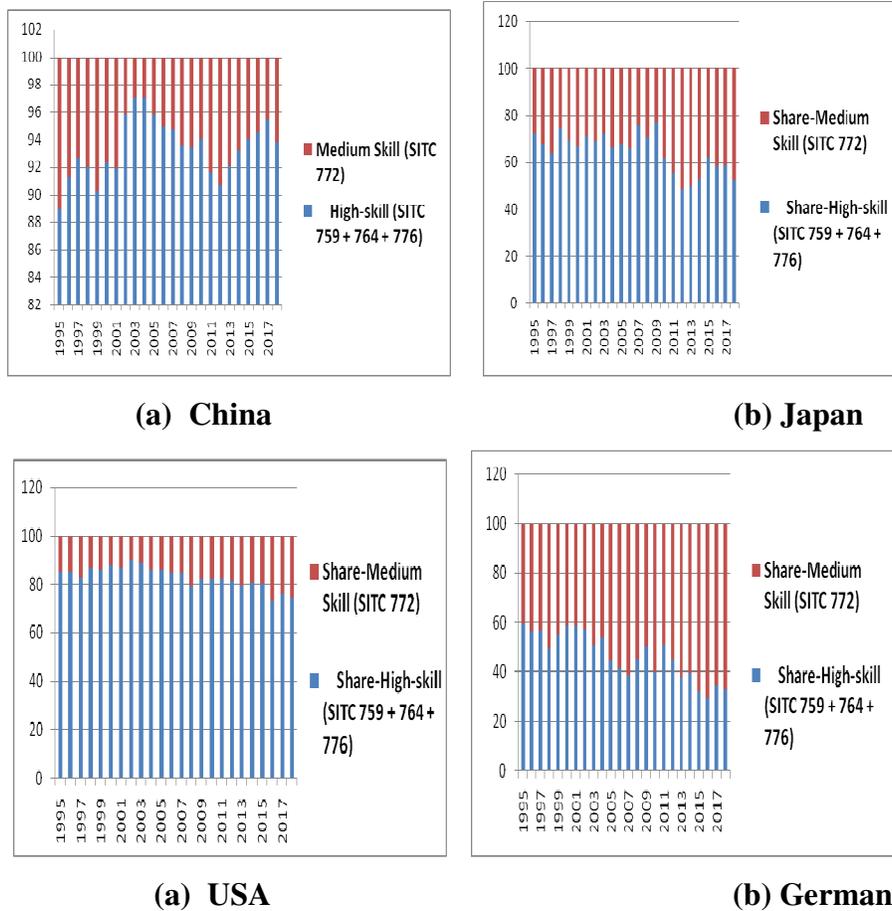


Figure 11: Skill Composition of Imports from Other Source Countries

Source: Compiled from UNCTAD Handbook of Trade Statistics

5. Self-reliance: Reality and the Political-Economy

In such a context, what are we going to gain from boycotting Chinese goods? Certainly security concerns involving many apps and the telecom network facility

are major issues and must be given utmost importance. But, this does not call for an across-the-board boycott and regulation of Chinese goods. Several questions thus surface. Is it a wave of protectionism in the disguise of *atmanirbhar Bharat*? When the WTO mandate and principles prohibit use of tariff and NTBs except as anti-dumping duties or countervailing measures, is it that the policy makers and domestic industrial lobby are trying to ride on patriotic feelings and sentiments of millions of Indian consumers and boycott slogans? What economic costs do we have to bear due to such boycotts?

Government of India (GoI) is reconsidering expansion of the set of goods and components under import licensing. Of late, in early August, the GoI has put fully-built television (TV) sets under the restricted list of import items. Not only this will make it difficult for shipments of prior import orders worth of Rs. 7000 crore from Vietnam, Malaysia and other countries along with China, but it will also affect import of some high-end TV models from companies like Sony, LG, Xiaomi and Samsung. TV sets along with CCTV cameras and set-top boxes are among the first set of eight product categories that have been identified by the Ministry of Commerce and Industry under the *Atmanirbhar Bharat* initiative for which imports will be discouraged to give a fillip to the domestic production. But, we have to be careful here so that stricter import licensing regime does not take us back to the evils of License Raj, and the corruption and DUP lobbying activities that it led to during the 1970s and 1980s. The Ministry has also identified 371 categories of import items such as toys, steel bars, consumer electronics, telecom items, heavy machinery, paper, rubber articles, and glass, for which quality regulations at par with Indian Standards (IS) will be imposed. This move may be necessary since quite often varieties of lower qualities of many of these items are imported from China despite availability of better qualities there. This will definitely benefit the Indian consumers. But, this quality regulation on imports from China per se may not boost local production since varieties imported from China that are at par with IS (or, are of even higher qualities) may still be cheaper than the Indian goods for reasons spelled out above.

Self reliance, while merits as a policy target, cannot be achieved overnight by boycotting Chinese goods, or restricting imports of Chinese goods. In India's long history of protectionism, the idea of attaining economies of scale through infant

industry protection did not work. It did not encourage innovations either. If it had, then India would have emerged as an exporter of technology-intensive manufacturing goods, and of parts & components, instead of depending heavily on imports of such goods whether from China or from elsewhere. Instead, self reliance, or atmanirbhar Bharat, should be pursued as a long term policy and should be based on creating an environment for the domestic industries to become cost and quality competitive. This, in turn, urgently requires stepping up of R&D expenditure many-fold and other supporting policies. Unfortunately, there has been no reflection at the relevant Ministry level on these dimensions. At this point, it will be revealing how poorly India have been doing in research and innovations if we look at the R&D expenditure as a percentage of her GDP compared to that of China (see Figure 12). Whereas, China’s R&D expenditure has grown from little over 0.5 percent of her GDP in 1996 to roughly 2.2 percent in 2018, India’s R&D expenditure has more or less remained at the same 0.5 percent level during this period. The difference in the magnitude of R&D expenditure becomes more striking when we take into account the fact that China’s GDP in 2018 was roughly 2.3 times that of India in PPP terms. With such a small share of GDP being spent on R&D, it is more likely that similar to many other policy targets, self reliance will also remain far from realized. A well thought-out road map is urgently needed to be designed and implemented for realization of this long term policy target.

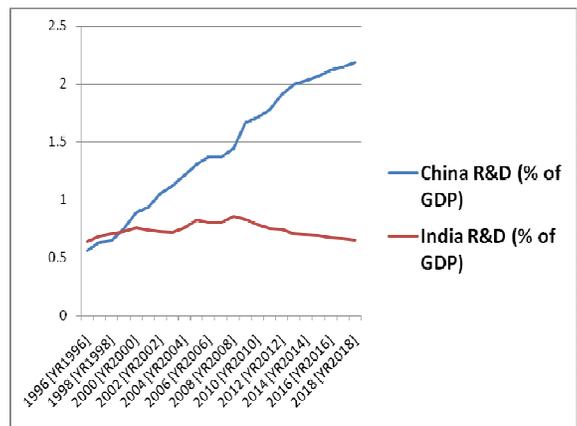


Figure 12: R&D expenditure

Source: World Development Indicator, 2019, World Bank.

On the other hand, increased dependence on China for intermediates, and parts & components means that the ramifications of boycotting Chinese goods on the growth of the Indian economy may be quite significant in the short run, unless economic ties with other countries are strengthened. It is undeniable that we do not have the capacity and capability to produce critical parts and components for sectors like pharmaceutical, telecom, electronics and automobiles to replace imports from China. For example, without finding out alternative source countries for basic components for drugs and pharmaceutical products, can we still maintain our comparative advantage as the largest producers of vaccines and cheaper generic drugs? Can we maintain our enviable position as “Pharmacy of the Third World”?

Automobile is another sector that will be badly hit by boycott and import curbs. This sector relies heavily on imports of critical parts of engines that are required to comply with higher emission standards. This will have serious implications for protecting the environment.

6. FDI from China

According to Reserve Bank of India’s official figures of FDI categorized according to the source countries, China does not feature among the top 10 source countries. Majority of FDI comes from Mauritius, Singapore, The Netherlands, Japan and the United States, contributing together on an average 75% of total FDI received by India over the last 5-6 years. Indian official estimate of cumulative FDI from China over last 20 years is roughly \$2.4 billion, of which, \$1 billion is estimated to be invested in the Automobile sector, followed by Electrical Equipment (\$185 million) and Electronics (\$152 million). But, a large number of Chinese investment projects, particularly in electronics goods sectors, has come through Singapore, and is thus not reflected in the official estimates (e.g. Xiaomi). On the other hand, according to the Chinese Ministry of Commerce, by the end of 2017, Chinese investment in India had been to the tune of \$8 billion. Even then, however, annual flows as well as cumulative FDI from China still remain far below those coming from USA, Japan, The Netherlands, UK and Germany. Thus, it may appear that loss of FDI from China may not jeopardize growth to the same extent as loss of imports of parts and components may do.

However, the actual future scenario may be altogether different. According to a Brookings India study (Krishnan, 2020), current Chinese investments including planned investments is at least \$26 billion, much higher than the official estimates. Chinese companies are investing heavily in acquiring stakes in Indian companies in sectors like pharmaceuticals and IT. Start ups in technology sectors are also getting quite a bit of funding from Chinese companies. Above all, investment plans to the tune of \$15 billion in several infrastructure projects are pending for approval by the Indian authority. All these add up to a significantly large FDI from China and debarring planned Chinese investments of such a magnitude can have a major adverse impact on the growth of the Indian economy. The GoI thus must act judiciously regarding potential Chinese investments that can add value to the Indian economy and accelerate growth without compromising on the issue of national security. The silver line here is, however, that restrictions on Chinese investments may encourage Chinese FDI being re-routed further through countries like Singapore. If that be the case, the funds may not be dried up to the extent we may be apprehensive of.

7. Conclusion

Why there has been a surge in imports from China since 2005 replacing traditional major source countries will require further comprehensive empirical analysis. The crux of the matter, however, is undeniable dependence on China for manufacturing imports, which may be difficult to reduce in the short run. Existing trends suggest that trade with Japan, South Korea, Singapore and other Asian countries, and with Western countries like UK, USA and the EU, have to be increased manifold to even match with what we have been importing from China over the last one decade and a half. At the same time, we must realize that no single East Asian country has the productive capacity to emerge as a major cheaper source-country to replace China. On the other hand, FTA talks with the EU being stalled after long years of negotiation, and FTA talk with USA not progressing much, increasing trade with the West is not likely as well in the short run. At the same time, the traditional Western trading partners are themselves now dependent on intermediate imports from China for their manufacturing productions. So, imports of manufacturing from these countries may not always be as competitive as imports from China are.

Having said that, it should be India's long term goal to negotiate and facilitate trade at bilateral level with more than one country if dependence on China for her import requirements is to be reduced. We have to make better use of the existing FTAs with Japan, South Korea and the ASEAN by broadening scope of such FTAs and diverting some of our imports from China to these nations. Vietnam, a new Asian giant, may be another potential trading partner. Many parts and components crucial for production of manufacturing goods can be imported from these countries though may not be at the same competitive rate as China can offer. At the same time there are growing concerns that China is misusing the Comprehensive Economic Cooperation Agreement (CECA) with ASEAN to ship its goods to India due to the weak rules of origin (ROO). Moreover, Indian exporters are not getting level playing field in ASEAN countries. For example, Indonesia has lowered duties only on 50% of items imported from India whereas almost 75% of its goods are benefitting from lower customs duties in India. On the other hand, for automobiles, while imports from Japan in Thailand and Indonesia attract only 5% duty, imports from India attract as high as 35% duty.

We also have to restart FTA negotiation with the EU, as that would give a lot of advantage to India in the present situation. First, this can provide a larger and duty-free market access for our goods and services in the EU markets, which may compensate to a large extent the loss of export market if China restricts imports from India in retaliation. Second, and most important, 5G telecom networks can be obtained from European providers at a competitive rate. But lots of challenges lie in restarting FTA negotiation with the EU. India-EU negotiations on FTA were called off in 2013 over a number of issues including India's unwillingness to provide market access to automobiles, and wines and spirits, and open up financial services like banking, insurance and e-commerce. The EU also wanted to include issues related to labour standards and environmental standards in the FTA talk, which India had always objected to. It is understandable, and the EU authorities have already made it clear, that unless these basic issues are resolved, FTA negotiations cannot restart. Due to similar bone of contention regarding linking non-trade issues with trade issues, the FTA talk with USA has not progressed much so far. Thus, lots of hurdles are to be crossed before FTAs with either the EU or the United States can be put in place.

We should also be prepared for possible retaliations by China. It is not unlikely that the current border crisis and the LAC-conflict may be a repercussion of India coming out of Regional Comprehensive Economic Partnership (RCEP) in November 2019 involving China, ASEAN Countries, Japan, South Korea, Australia and New Zealand. RCEP was intended to facilitate China's dream project Belt and Road (known earlier as One-Belt-One-Road), and India's coming out of it has certainly dealt a severe blow to that project. India's recent review of economic relationship with China may similarly lead to further border conflict as part of China's strategy to keep India under pressure. China will also likely to be aggressive in suing Indian telecom companies for cancelling the 4G contract, and put all pressures it can to market its 5G network (Fernandes, 2020). If hefty fines are imposed on Indian telecom industry for reneging the 4G contract, then it will impose a huge financial burden on the economy.

References:

- [1] Fernandes, B., 2020, "Chinese 5G: Kiss of Death", Times of India (July 10).
- [2] Krishnan, A., 2020, "Following the money: China Inc's growing stake in India-China relations" Brookings India Impact Series 032020-01, Brookings Institution India Center.
- [3] Viner, J., 1950, The Customs Union Issue, Carnegie Endowment for International Peace, New York.
- [4] UNCTAD Handbook of Statistics 2019, UNCTAD (<https://unctadstat.unctad.org>).
- [5] World Development Indicator, 2019, World Bank.