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Bangladesh's Export Potentialities in the Indian Market: An Analysis

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Abstract— The primary objective of this study is to analyze the impact of increased market access in India on Bangladesh, both within a static production structure and also identifying dynamic gains. The study shows that Bangladesh and India would both gain by opening up their markets to each other. Indian investments in Bangladesh will be very important for the latter to ramp up its exports, including products that would broaden trade complementarily and enhance intra- industry trade, and improve its trade standards and trade-handling capacity. A bilateral Free Trade Agreement would lift Bangladesh's exports to India by 182 percent, and nearly 300 percent if transaction costs were also reduced through improved connectivity. These numbers based on existing arising from a Free Trade Agreement. A Free Trade Agreement would also raise India's exports to Bangladesh. India's provision of duty-free access for all Bangladeshi products (already done) could increase the latter's exports to India by 134 percent. In helping Bangladesh's economy to grow, India would stimulate economic activity in its own eastern and north-eastern states. Challenges exist, however, including non-tariff measures/barriers in countries, excessive bureaucracy, weak trade facilitation, and customs inefficiencies. Trade in education and health care services offers valuable prospects, but also suffers from market access issues. To enable larger gains, Bangladesh-India cooperation should go beyond goods trade and include investment, finance, service trade, trade facilitation, and technology transfer, and be placed within the context of regional cooperation.

Index Terms— Export potential, export, export quota, competitiveness, factors of forming of export potential, realisation of export potential, efficiency of export.

1 INTRODUCTION

During the independence years of Bangladesh the export-oriented model of development of economy was formed, in which the strategic role of export consists in that it must be the mean of assistance the economic growth the instrument of activation of present and potential competitive advantages with the purpose of overcoming of lag from the developed countries according to basic social and economic parameters. Entering of Bangladesh to WTO opens new markets and possibilities of increasing the export volumes for the Bangladesh enterprises. At present about 2/3 international good circulation on a cost is on the prepared products and only 1/3 is on raw material commodities at strengthening of tendency of subsequent increase of part of the finished products diminishing of part of raw material in a world production and international trade. In the structure of the Bangladesh export the situation is opposite, raw material and products of low level of processing prevails. Therefore it becomes acute and especially the actual problem of development and diversification of export potential of country, successes in the decision of which will scale and efficiency of participation of Bangladesh in the international division of labor at the terms of strengthening of world economy globalization, positively will influence on a dynamics and proportions of development of country's economy.

Table 01: Bangladesh's Trade Balance with India (in Billion USD)

Period	Export	Import	Trade Balance
FY2003-04	0.09	1.60	-1.51
FY2004-05	0.14	2.01	-1.86
FY2005-06	0.24	1.85	-1.61
FY2006-07	0.29	2.23	-1.94
FY2007-08	0.36	3.38	-3.03
FY2008-09	0.28	2.84	-2.56

Source: Export Promotion Bureau (EPB) and Bangladesh Bank (various years).

It is important to examine in the above context the dynamics of change that is taking place in the formal trade between Bangladesh and India over the recent past. It is of interest to note here that Bangladesh's export to India, through formal trade, experienced a four-fold increase within the span of the last five years, whilst Bangladesh's global export had only doubled over the comparable period. Indeed, between FY2003-04 and FY2007-08, export to India rose from USD 89.3 million to USD 358.1 million. The export figure, however, dropped to USD 276.6 million in FY2008-09, to a large extent, due to the global financial crisis when Indian imports posted significant decline. Although the significance of such high

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growth rates should be seen from the perspective of the low-base of exports from Bangladesh to start with, this is no doubt indicative of the potential opportunities to expand Bangladesh's exports to an increasingly expanding Indian market.

2. Dynamics of Compositional Change

It is a matter of record that policy of trade liberalization pursued by South Asian countries in the 1990s had led to significant opening of markets of these countries, to varying degrees. However, it was primarily India, which was able to take advantage of the market opening in the region. In case of Bangladesh, high concentration of export basket both in terms of products (apparels) and markets (North America and the EU) explains, to a large extent, the low share of her regional export in total global export earnings. This also reflects the structural rigidities in the smaller South Asian economies such as Bangladesh which have relatively low capacity in terms of export diversification and ability for entry into the Indian market (Sobhan 2006). Till FY2003-04, more than 90 per cent of Bangladesh's exports to India were comprised of a few tradi tional items such as chemical fertiliser, raw jute and jute manufactures, frozen fish, RMG etc. (Table 2). In recent years, however, there has been important compositional change in the structure of exports to India, with the share of traditional commodities in total export to India coming down significantly (68.8 per cent in FY2008-09 from 90.5 per cent in FY2003-04), whilst that of non-traditional items posting impressive rise (31.2 per cent in FY2008-09 compared to 9.5 per cent in FY2003-04).The new Bangladeshi products which were being exported to the Indian market in recent times include textile fabrics, plastic goods, cement, furnace oil, battery, cut flower, pharmaceutical products, copper wire, melamine, etc. Increased export flow to India indicates some export diversification taking place with regard to trade with India. It is, thus, important that a renewed effort needs to be undertaken from the Bangladesh side to support this trend by pursuing appropriate trade and investment policies.

Table 02: Bangladesh's Export Share of Traditional and Non-traditional Commodities to India

(in Percent)

Commodity	**FY2003-04**	**FY2007-08**	**FY2008-09**
Traditional	90.5	60.4	68.8
Chemical fertilizer	43.6	23.1	17.2
Raw jute	23.1	11.6	10.6
Frozen fish	5.6	8.1	12.8
Jute manufactures (including sacks and bags)	4.8	6.5	13.0
RMG	3.1	1.4	4.0
Naphtha	3.0	0.0	0.0
Betel nuts	2.7	4.1	3.5
Leather	1.9	2.1	2.5
Soap toilet	1.5	0.5	0.6
Jute yarn and twine	1.2	3.0	4.6
Others (Non-traditional)	9.5	39.6	31.2
Total	100.0 (89.3)	100.0 (358.1)	100.0 (276.6)

Source: Export Promotion Bureau (EPB) data for various years.
Note: Figures in parentheses are amounts in million USD

3. Bangladesh's Export Opportunities in the Indian Market

As is evidenced from Table 1, between FY2003-04 to FY2008-09, share of top five traditional products in Bangladesh's export to India (in FY2003-04) has declined quite sharply, from 75.9 per cent to 46.2 per cent. Over the same period the number of exportable products in the export basket had gone up significantly. Among the 162 product categories in Bangladesh's global export (according to EPB classification) 100 categories were being exported to India in FY2008□09 compared to 86 categories exported in FY2003-04.

Table 03: Diversification of Bangladesh's Export in Indian Market

Period	Share of Product Category (%)		Number of Products Exported (Out of 162 EPB Categories)
	Top 10 in FY2007-08	Top 5 Traditional in FY2003-04	
FY2003-04	78.8	75.9	86
FY2005-06	70.3	58.8	102
FY2007-08	71.8	47.7	94
FY2008-09	60.4	46.2	100

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Source: the Export Promotion Bureau (EPB) data.

Increasing diversity of Bangladesh's export is particularly evident in terms of disaggregated tariff lines, at 6 digit HS level. At 6 digit HS code, exports to India from Bangladesh covered 409 tariff lines in 2008 which was almost double to that of 2004 (Table 4)**.** This would mean that within the broad product groups in Bangladesh's export basket, some degree of differentiation has indeed been taking place. However, it is important to analyse which of the export items enjoy comparative advantage in the Indian market.

Table 4: Diversity of Bangladesh's Export to India in terms of Number of Tariff Lines and Export Value

Indicators	No. of Tariff Lines (HS 6 Digit Level)		Value (Million USD)	
	2004	2008	2004	2008
Bangladesh's export to India	219	409	58.80	329.80
RMG (HS 61 + 62)	17 (1+16)	52 (16+36)	0.82 (0.01+ 0.81)	4.09 (1.12+2.98)
Bangladesh's global export	1151	1732	8267.50	15356.20
RMG (HS 61 + 62)	230 (113+117)	219 (103+116)	6231.30 (3007.00+3224.30)	12440.70 (6,721.5+5719.30)
India's global import	4752	4701	108248.00	315712.00
RMG (HS 61 + 62)	211 (102+109)	217 (106+111)	31.89 (10.33 +21.56)	137.70 (50.30 +87.41)

Source: based on the UN COMTRADE data.

4.COMMODITY BASED ANALYSIS:

Market dynamics and growth performance are good indicators to assess the export potentiality of a country in a particular market. The RCA estimates are often used to gauge this potential. RCA estimates have been widely used in the relevant literature in an attempt to understand competitive strength of particular items in an importing market.16 To ascertain Bangladesh's competitive edge in the Indian market an exercise was undertaken to compute the RCAs of a select set of exportable to the Indian market. To compute RCAs, export data at HS 6 digit level were accessed from the UN COMTRADE database for the year 2008. HS 6 digit level classifications were matched and clustered with the classification used by the EPB for 162 product groups that are exported to India. Finally, RCAs were estimated both for a select group of broad product groups that are export from Bangladesh and also for items of export at disaggregated level.17 As would be expected, in terms of the value of RCA index, raw jute ranks at the top in the Indian market. As is seen from Table 6, other important items with RCA>1 include chemical fertilizer, cement, RMG, leather, battery, textile fabrics, etc.18 It is to be noted here that India is a significant importer of many of the items listed in, from countries other than Bangladesh. Bangladesh's share of these items in the total Indian import is rather small, barring a few items such as raw jute, cane sugar, coriander seed, frozen fish and a few other items. If Bangladeshi items with RCA>1 in India is considered, it is seen that India made about USD 1.4 billion worth of imports of these items in 2008 excluding chemical fertilizer and furnace oil. Items with RCA index less than unity (indicating absence of comparative advantage) was found for such Bangladeshi items of export as pharmaceuticals, plastic goods and home textiles. However, within these three product groups, considering items at the HS 6 digit level, three items from pharmaceuticals, 11 items from plastic goods, and one item from home textiles were found to enjoy RCA>1 in the Indian market.

Table 05: RCA and Share of Bangladesh's Export in India's Global Import: 2008 (Based on Products at 6 Digit Level)

Commodity Groups	RCA	Bangladesh's Export as a Share of India's Import
Raw jute	954.08	99.66

Cane sugar	654.04	68.32
Coriander seed	254.00	26.53
Frozen fish	186.77	19.51
Betel nuts	170.43	17.80
Soap toilet	164.52	17.19
Cement	118.98	12.43
Glass sheet	59.19	6.18
Jute yarn and twine	38.98	4.07
RMG	28.38	2.96
Chemical fertilizer	18.63	1.95
Leather	18.30	1.91
Zinc waste	7.09	0.74
Accumulator battery and parts	5.34	0.56
Textile fabrics	3.13	0.33
Furnace oil	1.82	0.19
Plastic goods	0.76	0.08
Home textiles	0.30	0.03
Pharmaceuticals	0.27	0.03

If pharmaceuticals, plastic goods and home textiles are also included (only those items which have RCA value of greater than one within these three broad product groups), the import market in India was worth about USD 2.0 billion in 2008. There is thus an opportunity to target these items for greater access to the Indian market. However, Bangladesh's ability to realise the potential expansion will depend on a number of critical determinants – (a) supply side capacity in Bangladesh; (b) elasticity of demand for the particular items in India; (c) further reduction of tariff; (d) non□tariff barriers; (e) micro (enterprise) level efficiency and productivity; and (f) quality of the product. It needs to be conceded that Bangladesh will perhaps not be able to tap the market potential worth USD 2.0 billion for these items in India. However, it is possible that Bangladesh should be able to target a significant part of this market as is also evidenced by the recent dynamics of export to India. From a dynamic perspective, exports could increase at a much faster pace if supportive measures are put in place to target items with export potentials in the Indian market. It may be noted here that between 1990 and 2003 Indian export to Bangladesh rose by 9.3 times, whilst Bangladesh's export to India rose by about 2.7 times. In contrast, between FY2003□04 and FY2008□09 trends actually reversed in Bangladesh's favor: the rise in exports was by 1.8 times and 3.1 times respectively. Thus, backed by appropriate policy support, there is a strong case for growth of export from Bangladesh to India to be further accelerated in the near-term future.

5. Opportunities to Expand Bangladesh's Trade with India's North Eastern States

The fact of disadvantaged location of the North Eastern states of India from the perspective of trade with rest of India is well known. Bangladesh's geographical location and proximity make her a natural trading partner for the North Eastern states. These landlocked states are connected to the rest of India by a narrow strip of 20 km wide land corridor with Nepal and Bangladesh being on either side of the corridor.20 It is generally felt that since the region is isolated from the mainland India and thus involves high transportation cost when trading with rest of India, Bangladesh has a natural advantage as her trading partner of the North East. Some often go as far as saying that the North East is a captive market21 of Bangladeshi products. Often the argument is put forward that if Bangladesh provides connectivity to India, this "captive market" would be lost.

However, it needs to be taken into cognizance that the North East India is a relatively poor region even by All India standards. Only 3.8 per cent people of India reside in the region and the North East's GDP contributes only about 2.7 per cent to India's total domestic product. Within the North East there is a wide variation in terms of value of net domestic production. Assam alone accounts for 65 per cent of the entire net domestic product of the region, followed by Tripura (10.6 per cent) and Meghalaya (7.3 per cent). Per capita net domestic product in the seven North Eastern states was only USD 52 n FY2007-08 (Table 8), which was about half of that of rest of India (USD 995).

Table 06: Per Capita Net Domestic Product of North Eastern States in India (in USD*)

State/Region	FY2005-06	FY2006-07	FY2007-08
Arunachal Pradesh	574.3	639.5	837.7
Assam	455.7	491.7	611.5
Manipur	434.4	459.7	561.4

Meghalaya	589.3	658.8	847.4
Mizoram	615.6	660.9	820.3
Nagaland	573.3	Na	Na
Tripura	621.2	636.7	Na
North Eastern States	489.4	494.6	551.5
Rest of India	690.1	771.4	994.9
All India	682.6	750.1	950.6

Source: Source: Directorate General of Commercial Intelligence and Statistics, Government of India

Although the North Eastern states of India are rich in mineral resources, the region has a low level of industrial development because of lack of market access and inhospitable investment environment (Sobhan 2000). The North East supplies tea, petroleum products, limestone, mineral resources, gas, coal, wood and timber to other states of India, whilst receiving manufactured consumer goods and food grains. The Indian inter-state trade profile of the north East indicates that the region, for a select set of commodities (as shown in Table 10), had an incoming traffic of 5.8 million tonnes and outgoing traffic of 9.1 million tonnes. The figures for agricultural products were 3.9 million metric tonnes (MT) (incoming) and 0.3 million MT (outgoing); and for industrial products these were 1.9 million MT (incoming); and 8.8 million MT (outgoing). Total freight movement between North East states and rest of India is currently estimated at 40 million tonnes.

Table 07: Bangladesh's Trade with North East India

Year	Export	Import	**Major Import Items**	**Major Export Items**
FY2004-05	4.9	50.1	Rice, coal, agarbati, bamboo, natural rubber, limestone, marble slab, fruit, ginger,	RMG,cement, pharmaceuticals, Ceramic tiles, hosiery, food products, bleaching powder, sari, poly fabric, cotton waste, glass sheet,
FY2005-06	11.4	52.2		
FY2006-07	18.4	73.6		
FY2007-08	30.2	83.6	spices, motorcycle parts, spares of tractor, sanitary ware, fabric, watch	fish, lichi, brick, furniture, plastic products, battery, molasses
FY2008-09	34.2	73.6		

Source: EPB

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Table 08: Inward and Outward Movement of Merchandise in North Eastern States and Rest of the States in India through Rail and River for 12 Months (Ending March 2008)

Commodity Group (Selected)	**North Eastern States**	
	Inward	**Outward**
Agricultural products of which		
Rice	2469.7	132.6
Wheat	632.7	25.4
Oil seeds	0.7	0.0
Raw cotton	0.1	0.1
Fruits and vegetables	446.5	0.0
Oil cakes	12.0	124.9
Sugar	368.0	11.2
Industrial products of which		
Coal and coke	27.5	5692.5
Lime and limestone	149.0	120.2
Mineral oils (excluding kerosene)	238.7	2691.9
Cement	1219.3	110.0
Fertiliser and organic ma-	263.3	178.5
Total	5827.4	9087.3

Source: Directorate General of Commercial Intelligence and Statistics, Government of India (2009).

Given the location of the North East, connectivity provided by

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Bangladesh to facilitate movement of cargo between the North Eastern part and rest of India could create opportunities for export of transport services for Bangladesh. According to some estimate (Murshid 2010), if even 25 per cent of the cargo movement between North East and rest of India is allowed to pass through Bangladesh, this could generate revenue earnings of about USD 400.0 million. Half of this would accrue to the NBR (cost of cargo movement by rail would be USD 11/ton against the current USD 30 /ton and by truck USD 50/ton against USD 150 /ton). However, this would require major investments in infrastructure and would require setting up of appropriate institutional protocols to facilitate movement of cargo. Exports to India could thus be substantively increased if trade with the North East region is facilitated through greater connectivity. As of now, because of the low purchasing power of the North East the opportunity for higher exports to the region has tended to remain severely limited. If greater connectivity through Bangladesh creates opportunity for faster development of the North East, Bangladesh is likely to gain from the consequent higher purchasing power of its people. In all likelihood, a developed North East will also be in a position to import more from Bangladesh. The "captive market" hypothesis will indeed be proved correct when North East's purchasing power rises, and thanks to its geographical location, Bangladesh is able to take advantage of its growing market. Thus, realization of Bangladesh's export opportunities in the Indian market will also critically hinge on the prospects of a more comprehensive economic partnership with India.

6. Foreign Direct Investment (FDI): A Key Contributing Factor

A key factor in tapping the potential opportunities for Bangladeshi products in the Indian market would be Bangladesh's ability to attract Indian foreign direct investment (FDI) that is targeted to the growing Indian market. Bangladesh could serve as a destination for Indian investment in sectors identified in the study and also other items with export potential. Sobhan (2000) had argued that Bangladesh could emerge as a regional production hub, thanks to such investment. However, as is known, FDI flow to Bangladesh has been rather low and FDI inflow from India has not been an exception, contributing only about 1 per cent of the total FDI inflow to Bangladesh in 2008 (Table 22).

Table 09: FDI Inflow to Bangladesh 2002-2008 (in million USD $)

Year	Total FDI	India	Share of India (%)
2002	328.3	4.3	1.3
2003	350.3	3.6	1.0
2004	460.4	6.8	1.5
2005	845.3	2.7	0.3
2006	792.5	6.1	0.8
2007	666.4	1.7	0.3
2008	1086.3	11.3	1.0

Source: Bangladesh Bank data.

As Board of Investment (BOI) data indicates, registration of FDI proposals by Indian investors in recent times has also tended to be abysmally low. Improvement of overall investment environment in Bangladesh, including availability of power and adequate infrastructure and trade facilitation, will be crucial in realising opportunities of intra-regional investment in Bangladesh. Establishment of private export processing zones (ZPZs), guaranteed buy-back arrangements and special incentives for Indian investors may need to be considered to stimulate Indian FDI-induced exports to the Indian market from Bangladesh. n

7.Conclusion

As the study has indicated, a number of initiatives could be taken to stimulate bilateral trade between the two countries. As the analysis has shown, abolition of sensitive list is likely to have only an insignificant adverse impact on the Indian economy; on the other hand, mere duty-free quota-free (DF-QF) market access to India is also not likely to enhance Bangladesh's export to India in any significant way. Under these circumstances India should be persuaded to provide duty-free market access for all exports originating from Bangladesh on an immediate basis, and Bangladesh should put renewed emphasis on diversification of her export basket in the Indian market. As emerges from the analysis, a comprehensive mechanism will need to be put in place to deal with the plethora of NTBs that severely constrain intra-regional trade in South Asia. Some of the next steps have been articulated in the preceding sections including the signing of framework agreement for mutual recognition of standards, and strengthening of supply-side institutional and human resources capacities. Improvement of trade related infrastructure at border and customs points are critical for not only increasing Bangladesh's export opportunities, but also from the perspective of bringing down the cost of import from India. Attracting investment from India that target the Indian market will be critical to realizing Bangladesh's export opportunities in India. It was pointed out in the paper that the North Eastern region of India presents a unique opportunity for enhancing Bangladesh's exports. Deepening of bilateral economic relation Bangladesh and India could create a conducive environment for accelerated development of the economy of the North East, which in its turn could enable Bangladesh to take advantage of the growing purchasing power of that region.

As was noted, India has proposed establishment of a bilateral FTA with Bangladesh. This proposal has been on Bangladesh's table for some time now, and is being examined. There is a need to take a decision on this proposal by articulating the best possible options for Bangladesh, as an LDC partner, with regard to:

(a) Market access and sensitive list,

(b) Rules of origin,

(c) Institutional mechanisms to deal with NTBs,

(d) Investment promotion measures,

(e) Trade facilitation, and

(f) Capacity building support.

As envisaged under the bilateral communiqué following the recent visit to India by Bangladesh's Prime Minister during 10-13 January 2010, providing connectivity and use of port facilities could open up opportunities of export of services by Bangladesh which could significantly enhance Bangladesh's export to India. However, this will require appropriate homework on Bangladesh's part. Indeed a board-based, two-track Common Economic Partnership Agreement, that includes trade in goods, services, connectivity and investment-related aspects along with scope for sectoral cooperation, in a phased manner, could be considered with a view to exploiting the opportunities of multi-dimensional cooperation between the two countries.

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