India's Trade Prospects with RCEP Countries: Evidence from Trade Indices

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Abstract: *The paper examines India's trade prospects with Regional Comprehensive Economic Partnership (RCEP) countries during 2000–2019. The study uses the contribution to the trade balance index and the export similarity index. The findings show that India's imports increased faster than exports with all sample countries except Singapore, Myanmar, and Lao De Republic during the sample period. India has a high revealed comparative advantage in textile, consumer goods, chemicals, and food products with RCEP countries. However, untapped potential in its specialised products can be explored, as Indonesia's top export product, i.e., ships and boats floating structures, has a negative CTB & POS value compared to South Korea's product Petrol Oil Bitium Mineral (nt Crud) Etc Nt Biodiesel. Further, the export similarity index reveals low values, implying that India has no such trade competition from member countries in its top 10 exports among any non-member countries. Based on the findings, it can be concluded that many opportunities are waiting. Still, before that, the government has to bring reforms in trade policy with sample countries so that India would benefit from RCEP.*

1. Introduction

The last few years have seen the various types of free trade agreements (FTA), and mega regional trade agreements (RTA) signed amongst countries to enhance trade relationships. In

general, these arrangements open up the market of one country for another by removing tariff, non-tariff and quantitative barriers that an increase market efficiency and creates an environment that supports unconfined movement of goods, investments and capital which in turn leads to specialization and comparative advantage for the member countries. In 2018, India was a part of 18 RTA's as per World Trade Organization data and was increasingly contributing to global trade. India is considered a key player in major trading agreements due to its sheer size and capacity of production. Since the introduction of New economic reforms in 1991, liberalization has been actively seen in many diplomatic policies with other countries. India's participation in the FTA's has been in two stages, primarily focused on building economic relations with close neighbours through treaties such as India Bhutan (1949) treaty, India Nepal treaty (1950) and the 1975 agreement with Bangkok. While the second stage followed the outward-looking policies with a prominent focus on economic gains, such as the South Asian Free Trade Agreement (SAFTA) of (2006), Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) of 2004. Not to overlook the global trend, India is putting more effort into integrating with the world economy and accelerating its economic development.

Regional Comprehensive Economic Partnership (RCEP) was introduced in an Association of Southeast Asian Nations (ASEAN) summit that took place in Bali (Indonesia) in 2011. The countries comprising of 10 ASEAN (Brunei, Burma (Myanmar), Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam) with six partner countries (Australia, China, India, Japan, Korea, and New Zealand) are the members of this agreement. RCEP, if confirmed, will become the largest trading bloc with a collaborative market of more than 3 billion people, with an amalgamated GDP of more than $17 trillion, which is rounded up to be one-third of global yearly GDP. If the discussions are successful, the arrangement can become an unparalleled trading alliance with remarkable repercussions, making the ASEAN-pacific region reverberate with economic prosperity. However, the debate began in 2013 and ed at the exit from RCEP, which is expected to be a synergetic partnership that entails making a suitable and fortified ambiance for India to integrate with Asian-Pacific economies, thus becoming a part of zonal trade architecture. The present study focuses on analysing how gainful will be the partnership for India Internally as well as externally.

Various studies and discussions on RCEP have shown that India's decision on exit from RCEP seems to be the correct decision as a variety of different trading agreements in the grasp of many countries created a convoluted and cumbersome web of FTA's which by time reduces the effect of open trade rather than facilitating it, with every arrangement having its course of action, regulations, anomalies it often gets complicated for enterprises to control the world supply chain which seems to be a problem for big businesses but a torment for smaller firms (Aggarwal, 2016). India's trade with ASEAN has not been flourished due to its lack of natural trading partnership (Pal & Dasgupta, 2008), global slowdown led government to lower tariff which hasn't realised the expected results (Bhattacharyya & Mandal, 2016), domestic constraints and inverted duty structure (Banik & Kim, 2020). Further, India's agriculture sector and manufacturing sector have faced a challenge from ASEAN developed semi-processed and processed agriculture sector on giving utmost importance to the service sector of the economy (Francis, 2011). On the Assessment of FTA of India with RCEP members, countries have shown not so encouraging results as with Japan; untapped potential can be targeted in place of India-Japan Comprehensive Economic Partnership Agreement (CEPA) (Das, 2014). But since the agreement was signed till 2018, no such trend is

visible in trade. It is more of losing than gaining a picture for India due to non-trade barriers (Ahmed, 2010) and then because of Japan's internal issues of deflation and aged population causing less of consumers demand (Siddiqui and Sharma, 2019). India CEPA with Korea has shown some potential, which can be harnessed due to its improving trade complementarities and removing trade tariffs and non-trade barriers (Sahoo et al., 2009; Rishika et al., 2020). Further trade dynamism favours Korea than India, but India can still get FDI inflows, trade in services, and technology transfer (Ahmed, 2011). Similarly, in Australia-India's FTA, India should take advantage of other sectors of the Australian economy to develop infrastructure and other sectors that would indirectly pump agriculture to grow (Alam et al., 2013). Thus, the above studies show FTA was underutilised despite an agreement for more than 7-8 years with ASEAN+3 nations. Similarly, studies on RCEP have shown that dissimilar industrial formations and development levels of participating countries, making it hard to equilibrate their interests (Meeryung, 2017)

On the other hand, developed countries like Australia, Japan, Singapore, and New Zealand are a part of RCEP and TPP simultaneously, which may negatively impact developing countries under RCEP because of the requirements of high standards (Cote, 2015). So, it would be fruitful if ASEAN +6 members nations instead focus on interregional FTA (Cheong, 2016). Precisely, an unclear picture of ASEAN FTA's is an undefined structure of non-tariff, tariff elimination in the ASEAN Trade in Goods Agreement (ATIGA). Thus, RCEP should focus on negotiations on tariff and non-tariff, rule of origin and upholding other strict technical regulations before implementing them, which would help them go a long way. So, the present studies focus on whether India would benefit or lose from RCEP FTA's or not. By analysing the trend and pattern of trade between India-RCEP nations along with the competitiveness and export similarity among countries. This study is unique in a way as it has not taken only export for finding its comparative advantage but also imports for estimating trade balance and then its complementarity in third countries to get to know whether it would benefit the market position of India's after FTA or not. The remainder of the paper is organised as follows. Section 2 describes the data and techniques of study used in the paper. Section 3 discusses the findings and discussion. Finally, Section 4 discusses the study's conclusion and policy implications.

1. Data and Research Methods

Data has been taken from the United Nations Commodities Trade database (UN COMTRADE). Further, Harmonized System (HS) six-digit classification has been used from 2000 to 2019 for different member countries keeping India as the reporter country. Various methods have been used to analyse India's composition and structure of trade with various countries to negotiate its positions among the partner countries under RCEP. Indices used in the present study for estimating competitiveness are explained below.

2.1 Contribution to Trade balance index (CTB)

Contribution to Trade balance (CTB) index tells about the trade competitiveness of an industry in the total trade balance. More precisely, it shows how the country's exports are relatively better in status than its imports by its balance of trade (Banga, 2017). Unlike, Revealed Comparative Advantage (RCA), a product-based index shows only the approximates of trade flows (export) in terms of specialization. CTB, on the other hand, is a process-based index designed to consider

structural sectoral proximities to reveal the comparative advantage (Stellian and Danna-Buitrago, 2019).

$$CTB = y_{ik} - (g_{ik} \times y_i)$$

$$y_{ik} = 1000 \times \frac{X_{ik} - M_{ik}}{X_i + M_i}$$

$$g_{ik} = \frac{X_{ik} + M_{ik}}{X_i + M_i}$$

$$y_i = 1000 \times \frac{X_i - M_i}{X_i + M_i}$$

i = Country
k= product
X_{ik}= Exports of country i in product k
M_{ik}= Imports of country i in product k
y_{ik}= Trade balance for country i and product k relative to its total trade
g_{ik}= share of product k in country i's trade
y_i= overall trade balance of country i;

If, CTB >0, it means that the realized surplus is greater than the anticipated surplus or the comparative deficit that occurs in trade is smaller than anticipated and the proportionate value contributed by the industry to the aggregate balance of trade is positive which imply the comparative trade comparative advantage whereas when the opposite of it happens. On the other hand, if CTB<0, the value contributed by the industry to the aggregate balance of trade is negative, which shows a comparative trade disadvantage.

2.2 Relative Balance of Trade Index (POS)

For finding the competitiveness of a good internationally, the market position of a country i for good k is measured by POS, which shows the position of different countries when taken on an international level for a particular product.

$$POS_{ik} = 100 \times \frac{X_{ij} - M_{ij}}{W_i}$$

Where,
POS_{ik} = position of a country denoted by i in the international market for good k
X_{ij}= export of country i for good k
M_{ij} = import of country i for the good k in the international market.
When POS >0 or positive, then the country's product is competitive internationally, whereas POS<0 or negative, the country's product is not competitive internationally.

2.3 Export Similarity Index

In the end, for finding the level of similarity that exists in terms of exports or trade between member countries, the export similarity index is calculated to analyse whether the partners' countries are competitive rivals or comparative supporters to each other in third world nations (Finger and Kreinin, 1979).

$$S(cd,i) = \sum_{i=1}^{n} \left(\frac{X_{c,i}}{X_c}, \frac{X_{d,i}}{X_d}\right) \times 100$$

The formula measures the convergence of patterns in exports for two countries c and d inside a product market denoted by i,
X = exports
M =Imports
$\frac{X_{c,i}}{X_c}$ = share of good i in total exports of country c
$\frac{X_{d,i}}{X_d}$ = share of good i in total exports of country d

The range for the calculated value for this index lies between zero to a hundred where zero denotes a completely different export pattern between countries and a hundred showing the similar distribution, which infers that as the value of the index increases, the export similarity between two countries converges. Notably, the Similarity index is free from relative sizes and scales of total exports as it compares the only pattern of exports in goods across countries.

2. Results and Discussions

To analyse in-depth the impact of trade liberalization among countries. It has become important to calculate the growth trend of trade between countries. Figure 1 has shown compound annual growth rates (CAGR) of India in export, import and total trade's with RCEP member countries during the study period. At first, by analysing the trend in the trade growth rate, India's decision to stay away from RCEP seems to be the right decision. The reason for such is that total import

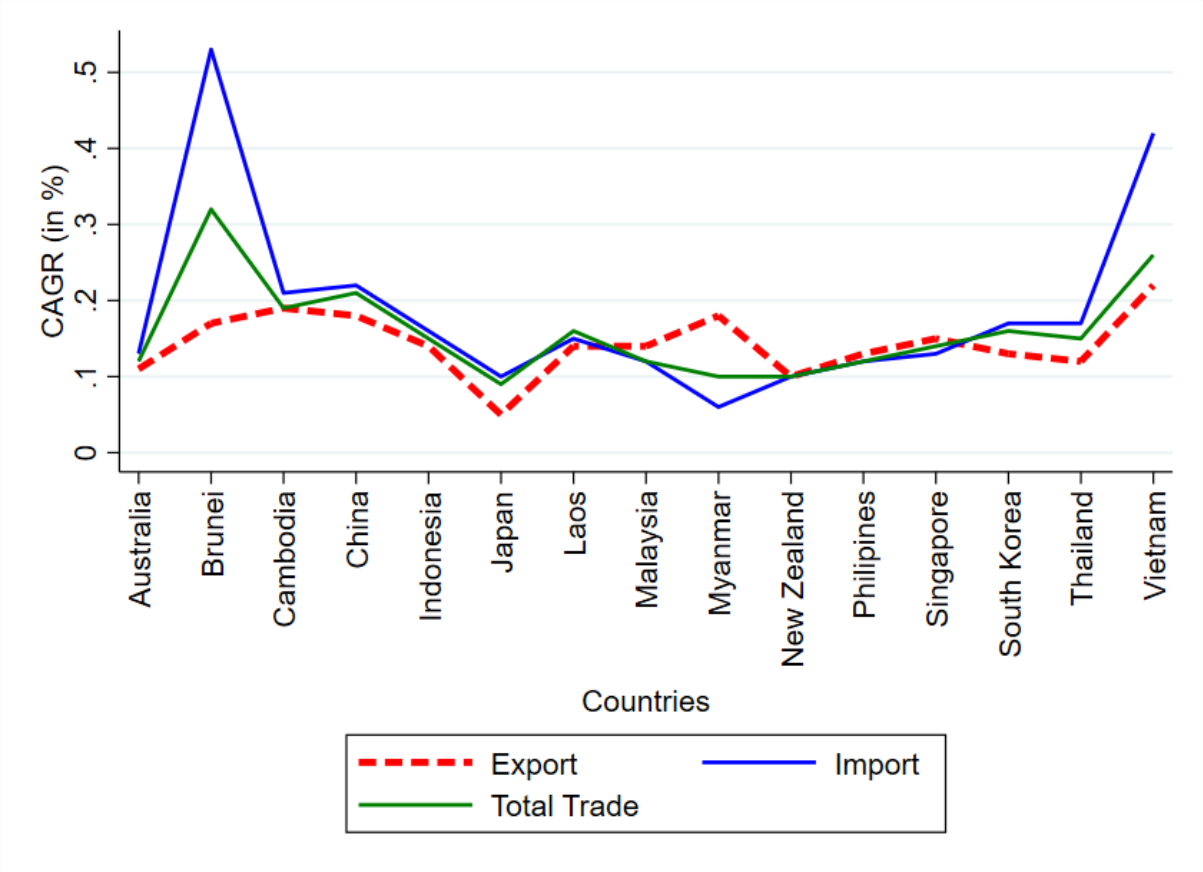

Figure 1. Compound Annual Growth Rate of India with RCEP Countries during 2000–2019

from India is growing at a higher rate than its export with most member countries, which points towards a trade deficit. Only countries where trade is surplus or export growth rate is higher are Singapore and Myanmar due to India's strategic interest as a gateway to "Look-East" policy with these nations, improving quality infrastructure facilities and trading points in Myanmar since 2015. India-CECA agreement with Singapore after 2005 has benefited both nations' growth trajectory (Taneja et al., 2019; Singh & Rahman, 2010). Besides Singapore and Malaysia, India's Trade growth rate with CLMV (Cambodia, Lao PDR, Myanmar and Vietnam) is comparatively satisfactory except Vietnam. It might be due to regional proximity and working on tapping unexplored potential since India-ASEAN FTA 2014 (Export-Import Bank of India, 2018). Among all the member nations, India's highest growth rate of imports is with Brunie, i.e., 53%. As India imports crude oil worth 500 million to 1 billion every year from Brunie, according to the High Commission of India (2020), its export has grown only by 17% during the study period. Following Brunie, Vietnam is the second country whose trade is growing at 43% with India's due to its creation of an amicable and stable business environment, financial incentives, creating last-mile connectivity and, most importantly, low-cost quality labour (Mazumdar, 2020).

3.1 Share of Exports and Imports of India with RCEP Member Countries

The next important question is to highlight key features of trade of India with RCEP countries by estimating its shares of top 10 export and import commodities in total trade. As observed by CAGR, India's position in terms of trade balance seems not to be in a good state. Besides the sluggish growth rate of Indian exports, the pattern of trade of India with most of RCEP nations

still comprises more of primary based products as Mineral Products, Precious Stones, Prepared Foodstuff as Beverages, Spirits and Vinegar; Tobacco and Manufactured tobacco substitutes and some of the chemical products and less of manufactured products. While Import baskets are profoundly made up of Secondary products as of manufactured machinery & Electrical equipment's, Transportation, Mineral products & Metals etc. Studies reported that India has a high revealed comparative advantage (RCA) in textile, consumer goods, chemicals, and food products (Ray et al., 2021).

Table 1. Major Exports and Imports of India with RCEP member countries from 2000-2019

Major Exports of India from 2000-2019		
India	01-05 Animal & Animal Products	
	06-15 Vegetable Products	Indonesia
	16-24 Foodstuffs	Cambodia, Lao De Republic, Philippines, Vietnam
	25-27 Mineral Products	Australia, China, Japan, Malaysia, Singapore, South-Korea
	28-38 Chemicals & Allied Industries	Australia, Cambodia, Indonesia, Malaysia, Philippines
	39-40 Plastics / Rubbers	Vietnam
	41-43 Raw Hides, Skins, Leather, & Furs	
	44-49 Wood & Wood Products	
	50-63 Textiles	Australia (Smaller share)
	64-67 Footwear / Headgear	
	68-71 Stone / Glass	Australia, Japan, Singapore, Thailand
	72-83 Metals	China, South-Korea, Thailand, Vietnam
	84-85 Machinery / Electrical	Brunei, Malaysia, Lao De Republic, Philippines, Thailand
	86-89 Transportation	Australia, Brunei, Cambodia, Malaysia, Lao De Republic, Thailand, Vietnam
	90-97 Miscellaneous	
Major Imports of India from 2000-2019		
India	01-05 Animal & Animal Products	
	06-15 Vegetable Products	Cambodia, Malaysia
	16-24 Foodstuffs	Indonesia
	25-27 Mineral Products	Australia, Brunei, China, Indonesia, Lao De Republic, Singapore, Vietnam
	28-38 Chemicals & Allied Industries	Brunei, Malaysia, Lao De Republic, Thailand
	39-40 Plastics / Rubbers	
	41-43 Raw Hides, Skins, Leather, & Furs	Brunei,
	44-49 Wood & Wood Products	Cambodia, Lao De Republic, South-Korea
	50-63 Textiles	Cambodia
	64-67 Footwear / Headgear	
	68-71 Stone / Glass	Philippines
	72-83 Metals	Australia,
	84-85 Machinery / Electrical	Brunei, China, Malaysia, Lao De Republic, Philippines, Singapore, South-Korea, Thailand, Vietnam
	86-89 Transportation	Indonesia, Japan, South-Korea
	90-97 Miscellaneous	

Source: Author's Analysis

Table 2. India's Contribution to Trade Balance and Market Position from 2000-2019

Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2019		
	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
Australia	710239	0.26	0.04	710239	0.28	0.06	870321	0.25	0.49	271019	1.14	0.09	271019	0.33	0.01
	630492	0.16	1.52	630492	0.10	1.26	710239	0.23	0.07	271012	0.87	0.11	300490	0.31	0.01
	620520	0.15	0.10	711319	0.10	0.04	711319	0.21	0.11	710239	0.29	0.10	860500	0.21	0.01
	999999	0.11	0.00	30613	0.09	0.11	850300	0.12	0.16	300490	0.25	0.03	710239	0.20	0.01
	680223	0.11	0.61	90230	0.08	0.60	300490	0.10	0.01	711319	0.19	0.07	271012	0.17	0.00
	30613	0.10	0.05	721049	0.08	0.06	902830	0.07	0.90	870322	0.14	0.05	711319	0.17	0.00
	640610	0.07	0.13	380810	0.06	0.17	870322	0.06	0.02	100630	0.07	0.12	100630	0.09	0.00
	630790	0.07	0.10	300490	0.06	0.00	630492	0.05	1.47	380893	0.07	0.17	610910	0.05	0.00
	380810	0.07	0.11	970190	0.05	1.34	854140	0.04	0.01	630260	0.06	0.29	380893	0.04	0.00
	620630	0.06	0.10	294200	0.04	0.30	294200	0.04	0.41	560790	0.05	4.12	630260	0.04	0.00
Cambodia	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	300490	0.01	0.00	300490	0.03	0.00	300490	0.02	0.00	300490	0.04	0.00	870321	0.08	0.01
	300410	0.01	0.03	300420	0.01	0.01	230400	0.02	0.02	551513	0.01	0.79	300490	0.04	0.00
	520942	0.01	0.01	300410	0.01	0.02	240399	0.01	0.20	120242	0.01	0.15	300420	0.01	0.00
	240220	0.01	0.00	521142	0.01	0.14	300420	0.01	0.01	871120	0.01	0.04	600410	0.01	0.00
	401120	0.00	0.00	300450	0.00	0.02	551511	0.01	0.12	110313	0.01	0.77	300220	0.01	0.00
	841320	0.00	0.10	411310	0.00	0.06	520942	0.00	0.03	230400	0.01	0.01	411200	0.01	0.00
	871493	0.00	0.07	551511	0.00	0.03	300339	0.00	0.07	411310	0.01	0.33	551511	0.01	0.00
	240110	0.00	0.01	852451	0.00	0.21	851712	0.00	0.00	300420	0.01	0.02	293339	0.01	0.00
	300390	0.00	0.00	847990	0.00	0.00	300450	0.00	0.01	551511	0.01	0.13	540752	0.01	0.00
	300420	0.00	0.00	520100	0.00	0.00	411310	0.00	0.04	870190	0.01	0.01		0.00	0.00
Indonesia	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	230400	0.79	0.48	290243	0.96	1.49	271011	3.87	0.42	271012	0.77	0.10	890590	-0.10	-0.02
	120220	0.36	1.92	271019	0.85	0.04	870322	0.59	0.23	120242	0.36	4.69	20230	0.45	#DIV/0!
	290243	-0.06	-0.24	230400	0.49	0.44	290243	0.40	0.83	290243	0.31	0.63	290243	0.43	0.02
	760110	0.11	0.03	720839	0.28	0.25	120220	0.38	6.06	870899	0.12	0.04	120242	0.30	0.03
	271000	-0.05	0.00	721914	0.26	1.69	230400	0.26	0.26	520100	0.11	0.26	870410	0.20	0.01
	722620	0.09	5.64	740311	0.23	0.10	520100	0.25	0.39	851770	0.10	0.02	870322	0.13	0.01
	200811	0.07	0.74	847990	0.20	0.16	870321	0.25	0.49	271019	0.07	0.01	890110	0.11	0.00
	30613	0.06	0.03	120220	0.18	2.07	851712	0.23	0.04	760110	0.08	0.10	271012	0.11	0.01
	290410	0.06	0.86	290531	0.15	0.22	290241	0.19	2.97	390210	0.07	0.08	840290	0.11	0.00
	870323	0.05	0.00	294200	0.13	0.89	760110	0.17	0.17	721913	0.07	0.44	271019	0.05	0.00

Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2019		
Japan	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	30613	5.00	2.37	710239	2.07	0.42	271011	2.65	0.29	271012	1.10	0.14	710239	0.38	0.07
	710239	4.54	0.68	260111	1.59	0.65	271019	1.08	0.06	890520	0.61	1.42	30617	0.54	#DIV/0!
	260111	1.56	0.90	30613	0.91	1.04	230400	0.68	0.69	30617	0.56	1.15	271019	0.46	0.03
	230400	0.54	0.33	271011	0.54	0.04	30613	0.52	1.06	271019	0.49	0.04	271012	0.24	0.01
	30612	0.42	5.91	230400	0.44	0.40	710239	0.45	0.14	710239	0.36	0.12	260111	0.23	0.01
	720249	0.27	3.69	271019	0.37	#DIV/0!	260111	0.41	0.10	271099	0.24	3.03	760110	0.21	0.12
	80132	0.27	1.39	294200	0.13	0.67	720241	0.41	1.33	720230	0.18	2.03	720230	0.17	0.08
	30379	0.26	0.47	620630	0.16	#DIV/0!	720230	0.35	2.28	999999	-0.15	-0.02	720241	0.14	0.07
	630492	0.23	2.24	720241	0.15	0.46	271099	0.32	9.60	870899	-0.12	-0.08	30499	0.12	#DIV/0!
	50610	0.21	17.31	30614	0.14	1.13	760110	0.11	0.11	30499	0.13	1.85	380893	0.09	0.02
Lao People's Dem. Rep.	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	841370	0.007	0.010	730890	0.009	0.092	730890	0.003	0.003	20230	0.031	0.044	870322	0.005	0.000
	841391	0.005	0.004	730820	0.004	0.044	560890	0.002	0.398	870322	0.020	0.008	841090	0.005	0.000
	845929	0.004	0.067	999999	0.003	0.000	870322	0.002	0.001	230990	0.009	0.018	870321	0.004	0.000
	710239	0.004	0.001	851780	0.002	0.011	300490	0.002	0.000	870321	0.006	0.007	850300	0.003	0.000
	720110	0.003	0.009	850423	0.002	0.013	851712	0.001	0.000	850300	0.002	0.004	300220	0.003	0.000
	730410	0.002	0.010	847141	0.001	0.002	853720	0.001	0.004	300490	0.002	0.000	300490	0.003	0.000
	850162	0.002	0.035	294110	0.001	0.008	761410	0.001	0.028	300220	0.002	0.002	853710	0.002	0.000
	721049	0.002	0.001	853590	0.001	0.005	300290	0.000	0.002	841090	0.002	0.046	230990	0.002	0.000
	732394	0.001	0.013	300490	0.001	0.000	490199	0.000	0.001	841229	0.002	0.016	732591	0.002	0.000
	721012	0.001	0.001	551511	0.001	0.005	401699	0.000	0.001	730820	0.002	0.017	853890	0.001	0.000

Source: Author's Calculation

Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2019		
Japan	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	30613	5.00	2.37	710239	2.07	0.42	271011	2.65	0.29	271012	1.10	0.14	710239	0.38	0.07
	710239	4.54	0.68	260111	1.59	0.65	271019	1.08	0.06	890520	0.61	1.42	30617	0.54	#DIV/0!
	260111	1.56	0.90	30613	0.91	1.04	230400	0.68	0.69	30617	0.56	1.15	271019	0.46	0.03
	230400	0.54	0.33	271011	0.54	0.04	30613	0.52	1.06	271019	0.49	0.04	271012	0.24	0.01
	30612	0.42	5.91	230400	0.44	0.40	710239	0.45	0.14	710239	0.36	0.12	260111	0.23	0.01
	720249	0.27	3.69	271019	0.37	#DIV/0!	260111	0.41	0.10	271099	0.24	3.03	760110	0.21	0.12
	80132	0.27	1.39	294200	0.13	0.67	720241	0.41	1.33	720230	0.18	2.03	720230	0.17	0.08
	30379	0.26	0.47	620630	0.16	#DIV/0!	720230	0.35	2.28	999999	-0.15	-0.02	720241	0.14	0.07
	630492	0.23	2.24	720241	0.15	0.46	271099	0.32	9.60	870899	-0.12	-0.08	30499	0.12	#DIV/0!
	50610	0.21	17.31	30614	0.14	1.13	760110	0.11	0.11	30499	0.13	1.85	380893	0.09	0.02
Lao People's Dem. Rep.	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	841370	0.007	0.010	730890	0.009	0.092	730890	0.003	0.003	20230	0.031	0.044	870322	0.005	0.000
	841391	0.005	0.004	730820	0.004	0.044	560890	0.002	0.398	870322	0.020	0.008	841090	0.005	0.000
	845929	0.004	0.067	999999	0.003	0.000	870322	0.002	0.001	230990	0.009	0.018	870321	0.004	0.000
	710239	0.004	0.001	851780	0.002	0.011	300490	0.002	0.000	870321	0.006	0.007	850300	0.003	0.000
	720110	0.003	0.009	850423	0.002	0.013	851712	0.001	0.000	850300	0.002	0.004	300220	0.003	0.000
	730410	0.002	0.010	847141	0.001	0.002	853720	0.001	0.004	300490	0.002	0.000	300490	0.003	0.000
	850162	0.002	0.035	294110	0.001	0.008	761410	0.001	0.028	300220	0.002	0.002	853710	0.002	0.000
	721049	0.002	0.001	853590	0.001	0.005	300290	0.000	0.002	841090	0.002	0.046	230990	0.002	0.000
	732394	0.001	0.013	300490	0.001	0.000	490199	0.000	0.001	841229	0.002	0.016	732591	0.002	0.000
	721012	0.001	0.001	551511	0.001	0.005	401699	0.000	0.001	730820	0.002	0.017	853890	0.001	0.000

Source: Author's Calculation

Table 3. India's Contribution to Trade Balance and Market Position from 2000-2019

Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2019		
Malaysia	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	847330	-0.05	-0.01	20230	0.53	0.73	890590	1.38	3.52	890520	1.06	2.45	760110	1.71	0.87
	20130	0.41	0.32	720110	0.28	0.58	20230	0.44	0.80	20230	0.76	1.09	271019	1.34	0.07
	20230	0.41	0.36	870899	0.27	0.03	271019	0.07	0.00	750210	0.41	0.68	290243	0.56	0.11
	230400	0.21	0.13	290220	0.20	0.41	790111	0.30	1.08	740311	0.59	0.33	20230	0.50	#DIV/0!
	70310	0.21	1.07	740311	0.19	0.08	100590	0.30	0.32	271019	0.40	0.03	270799	0.36	0.01
	520511	0.11	0.56	70310	0.17	1.17	740811	0.25	0.36	890590	0.29	0.49	271012	0.10	0.00
	30379	0.09	0.17	290124	0.12	0.75	760110	0.28	0.26	271012	0.27	0.03	890520	0.19	0.15
	120220	0.09	0.50	540710	0.11	0.87	70310	0.24	1.84	760110	0.25	0.33	281820	0.12	0.02
	710239	0.09	0.01	90420	0.11	1.79	90420	0.21	4.99	70310	0.20	1.66	711319	0.12	0.02
	999999	0.04	0.00	30613	0.10	0.11	120220	0.17	2.70	120242	0.17	2.26	70310	0.10	#DIV/0!
Vietnam	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	230400	0.42	0.26	230400	0.63	0.57	20230	3.44	4.93	20230	2.37	3.85	20230	1.70	#DIV/0!
	390210	0.14	0.09	390210	0.18	0.13	30617	0.90	1.86	30617	1.21	2.54	720839	1.32	0.41
	300490	0.13	0.01	300490	0.14	0.01	30389	0.49	3.56	520100	0.47	#DIV/0!	30617	0.29	#DIV/0!
	890190	0.13	0.06	740311	0.10	0.04	520100	0.33	0.80	720839	0.35	#DIV/0!	870899	0.22	0.08
	401120	0.12	0.06	760110	0.08	0.04	870322	0.29	0.11	90421	0.28	#DIV/0!	20629	0.21	#DIV/0!
	30613	0.11	0.05	240120	0.08	0.16	90421	0.20	7.51	20629	0.23	3.16	120242	0.19	0.02
	380810	0.08	0.13	30613	0.08	0.09	300490	0.18	0.02	30743	0.19	1.21	520100	0.15	0.04
	300420	0.07	0.05	720918	0.07	0.19	20629	0.12	1.50	30389	0.19	1.76	680223	0.14	0.04
	300410	0.06	0.18	20230	0.07	0.09	30749	0.11	0.83	870899	0.17	0.06	720838	0.13	0.04
	390220	0.03	0.63	380810	0.06	0.16	120740	0.10	0.98	90931	0.17	16.32	300490	0.12	0.01
Thailand	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	710239	2.10	0.32	710239	1.31	0.27	710239	0.57	0.18	710239	0.98	0.32	710239	0.25	0.00
	230400	0.41	0.25	740311	0.43	0.18	740311	0.49	0.19	20230	0.38	0.54	290243	0.22	0.01
	30613	0.24	0.11	870840	0.14	0.06	230400	0.19	0.19	870899	-0.10	#DIV/0!	840890	0.07	-0.01
	151530	0.14	2.33	230400	0.15	0.13	870840	0.16	0.09	90421	0.15	5.71	840820	0.00	-0.02
	760120	0.11	0.04	710399	0.10	0.94	870899	0.05	0.00	870840	0.10	0.04	30359	0.18	#DIV/0!
	710399	0.10	0.55	721399	0.11	1.24	740811	0.11	0.17	120242	0.13	1.69	30743	0.14	#DIV/0!
	380810	0.10	0.17	720110	0.10	0.22	30374	0.10	1.30	300490	0.12	#DIV/0!	90421	0.14	#DIV/0!
	760110	0.10	0.03	294200	0.10	0.73	851712	0.09	0.01	720110	0.10	0.77	300490	0.04	0.00
	270750	0.09	0.28	721391	0.07	0.10	520100	0.08	0.13	30354	0.10	1.64	760110	0.03	0.00
	291736	0.09	0.17	520100	0.07	0.08	271019	0.07	0.00	290243	0.09	0.19	870899	0.05	0.00
Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2019		

Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2019		
South Korea	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	230400	0.67	0.41	271019	1.23	0.06	271011	2.07	#DIV/0!	760110	0.90	1.16	760110	1.13	0.05
	520521	0.38	6.47	271011	0.58	0.05	760110	0.59	0.57	271012	0.62	0.08	271012	0.85	0.05
	520511	0.32	2.28	260800	0.30	0.84	271019	0.49	0.03	720241	0.30	1.46	271019	-0.41	-0.03
	260111	0.30	0.18	260111	0.25	0.10	720241	0.41	1.49	790111	0.10	0.18	720241	0.28	0.01
	520710	0.30	5.51	262011	0.24	17.68	790111	0.29	4.23	271019	-0.45	-0.06	790111	0.02	0.00
	520790	0.20	6.31	520511	0.21	3.46	520523	0.26	17268.24	230649	0.16	9.27	780110	0.03	0.00
	720249	0.17	2.32	520710	0.19	#DIV/0!	711299	0.23	0.74	750210	0.16	0.36	230649	0.12	0.01
	294200	0.04	0.20	870899	-0.38	-0.07	170310	0.14	5.23	903289	0.05	0.01	854511	0.11	0.00
	520535	0.09	12.34	294200	0.16	1.08	290124	0.14	0.87	290124	0.12	1.76	260112	0.10	0.01
	720299	0.08	1.30	520521	0.18	6.45	120740	0.13	1.46	120740	0.10	0.96	710239	0.08	0.00
Singapore	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	710239	1.18	0.18	271019	7.05	0.36	271019	6.18	0.35	271012	2.41	0.29	271019	7.03	0.52
	230400	0.75	0.46	710239	6.97	1.42	271011	2.83	0.24	271019	1.84	0.13	271012	1.67	0.21
	852499	0.24	0.24	271011	2.91	0.24	999999	1.34	0.04	999999	1.87	0.10	711319	0.51	0.19
	760110	0.37	0.12	999999	0.61	0.02	711319	0.58	0.32	890590	0.54	0.86	841112	0.37	0.20
	760120	0.25	0.10	890590	0.33	1.18	890590	0.52	1.34	711319	0.29	0.10	890590	0.13	-0.04
	711319	0.10	0.02	760110	0.49	0.25	890190	0.51	0.22	750210	-0.12	-0.67	880330	0.31	0.12
	999999	0.02	0.00	290220	0.36	0.74	710239	0.35	0.11	890510	0.27	5.81	710231	0.05	-0.08
	294200	-0.07	-0.90	890190	0.30	0.16	890400	0.12	-0.14	710239	0.24	0.08	890400	0.16	0.85
	290611	0.10	2.43	843041	0.28	1.77	880330	0.19	0.06	740311	0.23	0.13	270799	0.15	0.43
	721012	0.10	0.14	270799	0.28	1.92	271099	0.27	8.07	890190	0.15	0.12	890190	0.12	0.16

Source: Author's Calculation

Table 4. India's Contribution to Trade Balance and Market Position from 2000-2019

Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2018		
New-Zealand	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	630492	0.03	0.32	271011	0.15	0.01	300490	0.04	0.00	300490	0.05	0.01	300490	0.05	0.00
	710239	0.03	0.00	710239	0.04	0.01	710239	0.02	0.00	740811	0.05	0.11	710239	0.02	0.00
	300490	0.03	0.00	630492	0.02	0.24	880330	0.01	0.01	870322	0.02	0.01	630260	0.01	0.00
	999999	0.03	0.00	282612	0.02	1.29	282612	0.01	0.89	710239	0.02	0.01	100630	0.01	0.00
	80132	0.02	0.09	732599	0.01	0.07	630492	0.01	0.25	100630	0.01	0.02	790111	0.01	0.00
	280300	0.02	0.06	300490	0.01	0.00	711319	0.01	0.00	630260	0.01	0.05	870321	0.01	0.00
	620520	0.02	0.01	731210	0.01	0.03	870321	0.01	#DIV/0!	711319	0.01	0.00	711319	0.01	0.00
	620630	0.01	0.02	711319	0.01	0.00	380891	0.01	0.03	790111	0.01	0.02	630419	0.01	0.00
	30613	0.01	0.01	680223	0.01	0.06	870322	0.01	0.00	630492	0.01	0.23	30617	0.01	#DIV/0!
	610910	0.01	0.02	531010	0.01	0.48	680223	0.01	0.11	321519	0.01	0.03	293359	0.01	0.00
Myanmar	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	831110	0.04	0.34	720719	0.07	0.44	20230	0.14	0.25	170199	0.37	1.01	300490	0.23	0.02
	300490	0.04	0.00	300490	0.07	0.00	300490	0.07	0.01	300490	0.21	0.02	20230	0.14	#DIV/0!
	732690	0.02	0.01	721049	0.04	0.03	721049	0.03	0.04	230400	0.06	0.06	271019	0.04	0.00
	360300	0.02	0.25	721669	0.02	1.25	230400	0.02	0.02	520514	0.04	0.89	300420	0.03	0.00
	300390	0.02	0.02	401120	0.02	0.01	300420	0.02	0.03	870190	0.04	0.06	240399	0.03	0.00
	300410	0.02	0.05	300420	0.01	0.02	390210	0.01	0.01	670300	0.03	1.39	520514	0.03	0.02
	300450	0.01	0.03	300410	0.01	0.06	300410	0.01	0.10	300420	0.03	0.06	847990	0.02	0.02
	300420	0.01	0.01	720854	0.01	0.27	401120	0.01	0.02	854460	0.03	0.11	230990	0.02	0.00
	820310	0.01	0.31	100190	0.01	0.01	170111	0.01	0.02	50100	0.02	8.56	230400	0.02	0.00
	854890	0.01	0.01	271019	0.01	0.00	520511	0.01	0.29	852990	0.02	0.01	20629	0.02	#DIV/0!
Philippines	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	20230	0.26	0.23	720839	0.44	0.42	20230	0.24	#DIV/0!	20230	0.20	#DIV/0!	300490	0.23	0.01
	20130	0.19	0.15	20230	0.28	0.38	871120	0.11	0.21	300490	0.18	0.01	871120	0.21	0.01
	401120	0.09	0.05	401120	0.13	0.10	120220	0.10	0.01	871120	0.18	0.01	20230	0.12	#DIV/0!
	850421	0.07	0.49	230400	0.09	0.09	401120	0.10	0.02	120242	0.12	0.01	120242	0.08	0.01
	732394	0.04	0.48	390210	0.08	0.06	300490	0.06	0.00	401120	0.10	0.00	401120	0.07	0.00
	520710	0.04	0.79	100190	0.06	0.04	230400	0.06	0.01	271012	0.08	0.00	271019	0.06	0.00
	280300	0.04	0.14	871120	0.04	0.09	870321	0.05	0.01	870322	0.09	0.00	870899	0.04	0.00
	381710	0.04	0.21	740811	0.04	0.04	390210	0.05	0.01	870321	0.06	0.00	720719	0.04	0.00
	300490	0.04	0.00	300490	0.03	#DIV/0!	240120	0.04	0.00	840290	0.04	0.00	621040	0.03	0.00
	732393	0.04	0.06	271019	0.03	0.00	870322	0.02	0.01	300220	0.03	0.00	240120	0.03	0.00

Countries	Year 2000			Year 2005			Year 2010			Year 2015			Year 2018		
	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
Brunei Darussalam	70310	0.00	0.02	80132	0.00	0.02	870321	0.01	0.02	20230	0.02	0.02	870323	0.02	0.00
	80132	0.00	0.01	70310	0.00	0.01	20230	0.01	0.01	870322	0.01	0.00	870321	0.02	0.00
	732393	0.00	0.00	71220	0.00	0.07	851712	0.00	0.00	870323	0.00	0.00	870322	0.01	0.00
	853590	0.00	0.00	680223	0.00	0.01	870322	0.00	0.00	70310	0.00	0.03	20230	0.00	#DIV/0!
	853630	0.00	#DIV/0!	250810	0.00	0.03	70310	0.00	0.02	100630	0.00	0.00	100630	0.00	0.00
	392690	0.00	0.00	251320	0.00	0.12	230400	0.00	0.00	80132	0.00	0.01	70310	0.00	#DIV/0!
	392410	0.00	0.00	100630	0.00	0.00	100590	0.00	0.00	100590	0.00	0.00	870331	0.00	0.00
	961700	0.00	0.01	630790	0.00	0.00	80132	0.00	0.02	482390	0.00	0.01	841391	0.00	0.00
	490300	0.00	0.01	30379	0.00	0.00	120220	0.00	0.01	870321	0.00	0.00	841370	0.00	0.00
	120220	0.00	0.00	71390	0.00	0.02	630790	0.00	0.00	120242	0.00	0.01	251110	0.00	0.00
China	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS	Commodity Code	COB	POS
	260111	1.10	0.63	260111	15.79	6.47	260111	12.34	2.95	740311	2.28	1.29	290243	2.35	0.21
	30379	0.87	1.54	260112	1.91	2.15	740311	7.77	3.07	271012	0.87	0.12	271012	2.24	0.36
	251611	0.48	2.73	281820	1.38	1.51	520100	3.80	5.93	520524	0.86	14.68	260112	1.50	0.49
	30613	0.29	0.14	261000	1.12	12.82	720241	1.38	4.50	520514	0.84	19.33	30617	1.39	#DIV/0!
	261000	0.28	4.03	721049	0.99	0.72	290241	0.61	9.78	251611	0.65	15.91	260111	1.19	0.42
	151530	0.26	4.48	390120	0.87	0.61	390210	0.53	0.56	520512	0.64	5.18	271019	0.71	0.06
	260112	0.20	0.24	520100	0.83	0.92	251611	0.50	10.84	520100	0.53	1.29	850440	0.14	-0.01
	670300	0.17	6.31	721914	0.66	4.21	260800	0.48	1.48	151530	0.48	15.80	390120	0.58	0.05
	130232	0.15	1.96	251611	0.47	5.17	151530	0.47	14.67	260600	0.42	2.86	151530	0.54	0.55
	290611	0.14	3.33	30379	0.44	1.30	281820	0.35	0.70	281820	0.32	0.65	720241	0.51	0.04

Source: Author's Calculation

prime sectors as of intermediate and capital goods (Dhar, 2019) has created a critical conflict in the country due to its modest tariff with RCEP member nations, less competitive Indian Industry and trade deficit with majority of nation with RCEP ((Ray et.al, 2021; Mishra, 2019).

3.2 Contribution to Trade Balance and Export Similarity Index

Tables 2, 3, and 4 below have shown CTB & POS of the top 10 exports of India with member countries. It shows that India possesses a comparative advantage in its top 10 exports and competitiveness in the international market. A positive value of CTB & POS has demonstrated its increasing trend and added positively to countries total trade balance. While its increasing specialization pattern in consumer goods and raw materials like mineral products, processed food and metals and stone, as shown in Table 1. and in the study of Dhar (Dhar, 2019) become one of the causes of its trade deficit among most of the members of RCEP ("India reports trade", 2019). Further lowering of tariff after FTA, may lead to deteriorate the situation of India as firstly India possesses comparative advantage in primary products secondly already modest tariff is being imposed on imports from RCEP members which will enable India to extract the benefit from RCEP (Ray et al., 2021; Diaw and Tran, 2009; Quansah and Ahn, 2017). Further, in order to understand the dynamics of comparative country advantage, Table 5 has shown India's comparative advantage and international competitiveness with RCEP nation's:

Table 1. Status of CTB and POS

Higher CTB and POS	Medium CTB and POS	Low CTB and POS
China, Singapore and Japan	Australia, Philippines, Thailand, South Korea, Malaysia and Vietnam	Brunei Darussalam, Myanmar, New Zealand, Lao People's Dem. Rep. and Cambodia

More precisely, few commodities in which India neither shows comparative advantage nor international competitiveness like in 2019, with Indonesia highest exporting product i.e., ships and boats floating structures, with South-Korea in product Petrol Oil Bitum Mineral (nt Crud) Etc Nt Biodiesel are showing the negative value of CTB & POS (CTB<0 & POS<0). Another important sector that is blooming in India is the Pharmaceutical sector, with most of its member countries. Still, with negligible contribution to trade balance expect countries with higher values of CTB and POS like China, Japan and Singapore (Sahay, 2020). As a whole, Table 2, 3, and 4 shows India's trade relation with member countries before negotiation, where the status of trade position seems to be dwindling and negative with most of member countries and higher ministry is interested in keeping the national interests at its utmost importance rather than only one or two sectors (Chakraborty, 2019).

Table 2. Export Similarity Index of India with RCEP countries from 2000-2019

Country	2000	2005	2010	2015	2019
Australia	0.16	0.09	0.2	0.48	0.41
Brunei	0	0	0	0	0.04
Cambodia	0	24.11	0	0	0.08

China	0	0.01	0.01	0	0.93
Indonesia	2.37	1.74	0.51	0.2	0.02
Japan	0	1.52	1.5	3.09	0.52
Laos	0	0	0	0	0
Malaysia	7.95	0.05	3.2	3.43	3.94
Myanmar	0	0	0	0.03	0.01
New-Zealand	0.02	0.44	0.1	0.12	0.02
Philippines	0.17	0.89	0.03	0	0.44
Singapore	3.47	15.98	21.35	12.97	7.8
South Korea	0	7.41	5.13	3.89	5.93
Thailand	1	0.93	5.07	5.41	4.73
Vietnam	0.28	0.59	0.34	0.42	0.18

Source: Author's calculation

Table 6 shows the magnitude of competition among India's export similarity with RCEP nation from 2000-2019. The first picture shows that most ESI values are lower except in Singapore. Trade complementarity increased till 2010; after that, export similarity decreased in third nations as the value comes down to 7.80 by 2019. Further, low ESI value shows that India has no such trade competition from member countries in its top 10 exports among any non-member countries. However, the concern of its competitiveness is lying more internally than externally, as India's Dairy sector has a major threat from Australia and New- Zealand, Manufacturing and Electronics sector from Vietnam and China's sectors, with which trade is already growing on account of higher competitiveness of these economies (Jain, 2020). Nevertheless, India's trade deficit with most of the member countries is due to India's perception of being suffered on the basis of its poor economic reforms for which they must have to relax business licensing norms and reduce Red Tapism; expedite land acquisition process and make it more transparent; ease India's onerous labour laws, notably the 1947 Industrial Disputes Act; ask political parties to ensure stable business environments and improve transport, electricity, and logistics costs equal to our competitors so that competitiveness of economy can be improved without blaming FTA's for deficit ("RCEP pullout", 2019).

Another important fact observed from India's lower value of ESI with member countries is that there is a wider difference in the development status of member countries with India either due to its specialisation on account of resource availability like Brunei Darussalam, third-largest exporter of crude petroleum and petroleum gas, China's manufacturing sector or getting the comparative advantage as Singapore, providing stable and pro-environment for foreign direct investment, Vietnam emerging as a threat to China in the manufacturing industry due to its cheap labour and friendly Business environment and India's in the services sector ("India has rightly", 2020). Thus, it will be conducive to take appropriate policies for forwarding global value chain (GVC) and intra-industry trade among RCEP member countries (Das and Dubey, 2014; Kumar, 2020).

3. Conclusion

In order to achieve increased growth and development in India, the Regional Comprehensive Economic Partnership (RCEP) must be proven to be a very useful arrow in the quiver, whether viewed in the context of trade, efficiency, or specialisation; in addition to enhancing India's economic prowess among South Asian nations, it is also in line with the East looking initiative that the country is following in order to increase its integration with the other South Eastern nations. Bilateral trade with the vast majority of RCEP members has increased significantly since 2009. Vietnam has the highest rate of annual growth in exports, while Brunei has the highest rate of annual increase in imports. Tariff structures that assure sustained increased trade with the top performing countries should be created properly. The study found that India has a comparative advantage in petroleum oils (271012) and China's cyclic hydrocarbons (290243). When looked in terms of latest export similarity, it w found that the country has most similar patterns with Singapore and South Korea for commodities like Petroleum and Aluminium while the same story repeats itself in terms of products with China. Even though there are many advantages, there lies some limitations as well mainly for the agriculture sector of India due to the fact that currently majority of the sector is labour intensive and lacks the advanced machinery, tools and methods which comes in handy to other robust economic partners which would seriously damage the indigenous agriculture as the domestic market would get filled from other members products and also there runs the risk of China, which having the global reputation of the cheap manufacturer will dump its product in the various developing countries and would become the major benefiter of the trade agreement.

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