INDIA AND BIMSTEC: AN ANALYSIS OF INDIA'S TRADE PERFORMANCE & PROSPECTS

Dr. Swami Prasad Saxena[1] & Ms. Sonam Bhadauriya[2]

Since 1991, the Government of India has been pursuing a program of structural reforms aimed at stabilizing the economy and promoting reliance on market mechanisms. BIMSTEC is one of many regional trade agreements that India has signed up to. It was formed with the idea of imparting greater economic cooperation among the member nations in the area of technology, transport and communications, energy, tourism, agriculture, fisheries and human resources development. In addition to the sectoral cooperation, BIMSTEC also wanted to strengthen cooperation in the areas of trade and investment. BIMSTEC brings the five members from the SAARC (South Asian Association for Regional Cooperation) and two members from the ASEAN (Association of Southeast Asian Nations). In other words, it links SAARC with ASEAN and through which it has proposed Pan-Asian economic community. It is believed that regional cooperation groupings that exist in BIMSTEC will give boost to regional mechanism for trade and investment cooperation.

The main objective of the paper is to analyze impact of sub-regional grouping on India's trade performance with special reference to BIMSTEC member nations, and to explore opportunities for economic cooperation between India and the other BIMSTEC countries. The paper is divided into four sections. First section gives brief description of basic framework, features, and priorities of BIMSTEC; section two presents review of specific studies conducted on BIMSTEC nations covering wide area of issues e.g., foreign collaborations, mutual / bi-lateral trade, technology, international competency, and also the nature & trend of foreign trade. In section three an attempt has been made to analyze India's trade with other BIMSTEC countries and also to analyze the impact of BIMSTEC agreements on Indo-BIMSTEC trade performance. Section four gives concluding remarks and attempts to identify areas of improvement in Indo-BIMSTEC trade performance.

Keywords: *Foreign Collaborations, Mutual Trade, Regional Corporation, Collaborative Links, Free Trade Area, SAARC, ASEAN, APEC, PECC, EAEG*

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[1] Associate Professor in Finance, Department of Applied Business Economics, Dayalbagh Educational Institute (Deemed University), Dayalbagh, Agra – 282 005 (India). Email - swamipsax@live.com, Mobile – 91-9997306400.

[2] Research Scholar, Department of Applied Business Economics, Dayalbagh Educational Institute (Deemed University), Dayalbagh, Agra – 282 005 (India).

INTRODUCTION

The Bay of Bengal is a bay that forms the north-eastern part of the Indian Ocean. It resembles a triangle in shape bordered by India, Sri Lanka, Bhutan, Bangladesh, Myanmar, Thailand, Malaysia and Indonesia. In 1990s these countries decided to get engaged in a regional corporation with a view to achieve larger economies of scale in production, attain specialization, increase competitiveness, diversify export basket and make use of their under-utilized economic potential in terms of human, technological and natural resources with less possibilities of back-sliding.

The idea of setting up a sub-regional co-operation block in the Bay of Bengal basin was first mooted in Bangkok, known as the "Bangkok Declaration" by Bangladesh, India, Sri Lanka and Thailand. On June 6th 1997, Bangladesh-India-Sri Lanka-Thailand Economic Cooperation (BIST-EC) came in force (Biswajit Nag and Debdeep De 2007). The purpose of this regional grouping was to provide trade and technological cooperation among its members in the areas of trade and investment, tourism, transport and communication, technology, energy and fisheries. Later, at the special Ministerial meeting convened in Bangkok on December 22nd 1997, Myanmar was admitted as a member of the group and BIST-EC was renamed as BIMST-EC (Bangladesh-India-Myanmar-Sri Lanka-Thailand-Economic Cooperation). In February 2004, on joining the group by new members Bhutan and Nepal, the sub-regional group was again renamed as "Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation" (BIMSTEC).

BIMSTEC is fast becoming a significant trade bloc in Asia-Pacific. Its intra-regional trade is significantly higher than many other economic groupings in Asia-Pacific region except perhaps EAEG (East Asia Economic Grouping) and ASEAN. As a fusion of two regions, namely, South and South-East Asia, BIMSTEC aims to develop a network of complementarities, facilitating greater economic cooperation. To achieve this goal, BIMSTEC started with six areas of cooperation, such as Energy, Fisheries, Technology, Trade and Investment, Transport & Communication, and Tourism. However, it also covers agriculture and human resource development.

The uniqueness of BIMSTEC is in multi-sectoral approach compared to other Asian blocs. BIMSTEC has thirteen priority sectors that cover all areas of cooperation. Initially six priority sectors of cooperation namely; Trade and Investment (led by Bangladesh), Transport and Communication (led by India), Energy (led by Myanmar),

Tourism (led by India), Technology (led by Sri Lanka), and Fisheries (led by Thailand), were identified at the second Ministerial Meeting in Dhaka on 19 November 1998. After the 8th Ministerial Meeting in Dhaka on 18-19 December 2005, a number of new areas of cooperation emerged. As a result the number of priority sectors of cooperation increased from six to thirteen. The new sectors of cooperation included are; Agriculture (led by Myanmar), Public Health (led by Thailand), Poverty Alleviation (led by Nepal), Counter-Terrorism and Transnational Crime (led by India), Environment and Natural Disaster Management (led by India), Culture (led by Bhutan), and People to People contact (led by Thailand).

BIMSTEC received momentum in launching the process of deeper integration when its members signed the Framework Agreement to establish a Free Trade Area (FTA) in February 2004. Further, in the Bangkok Summit held in July 2004, the BIMSTEC leaders agreed to explore expansion of cooperation into areas like Protection of Bio-diversity, Environment, Biotechnology, Weather and Climate Research and Natural Disaster Management. It is thus evident that the BIMSTEC's agenda for cooperation is quite elaborate and comprehensive. (Mizan R Khan and Mahfuzul Haque 2007)

BIMSTEC member countries are also contemplating the formation of BIMSTEC Economic Forum in line with the Pacific Economic Cooperation Council (PECC), whose basic objective is formation of independent academic and business groups to have regular interactions with the government officials. In order to make these groups active, it is desired to have independent funds both for research institutions and academic groups similar in line with APEC (Asia-Pacific Economic Cooperation) and IOR-ARC (Indian Ocean Rim Association for Regional Cooperation), so that they can conduct independent studies estimating the gains from economic cooperation of this region (Swapan K. Bhattacharya 2007).

BIMSTEC is a unique initiative in the sense its membership consists of nations from both South and Southeast Asian regions. The first level of convergence in consolidation of liberalization benefits is expected out of this initiatives understanding that both SAARC and ASEAN are at different levels of development. BIMSTEC has a potential to increase the trade among member countries by taking advantage of their geographical location in the region of the Bay of Bengal and the Eastern coast of the Indian Ocean. Discussions have already been held with regard to building a Trans-Asian Highway linking the five countries and also setting up a BIMSTEC Airline connecting the capitals

and important cities of the member countries. This will ensure that benefits from cooperation are achieved much faster.

MAIN FEATURES OF BIMSTEC: The main features of BIMSTEC are:

- All member countries possess a relatively low per capita income level, characterized by unemployment, low level technology, and thus low level productivity.
- It is not easy to think of another region of the world, which can surpass BIMSTEC in terms of resource endowments - natural and otherwise.
- Notwithstanding its vast advantages of resource endowments, in terms of per capita income, BIMSTEC, as a whole, is still running far behind the middle-income world in terms of economic wellbeing.
- An important feature of this grouping is that currently all the members (except Sri Lanka) are connected by land, providing a stronger potential for greater connectivity among them. All the member countries of BIMSTEC are developing countries.
- Economic disparity across BIMSTEC is very much visible. For instance, people of BIMSTEC earn much less than what a national from the rest of Asia earns. In terms of social development indicators, BIMSTEC's performance happens to be poor and static (HDI 2009 ranking: Thailand 87, Bhutan 132, India 135, Myanmar 138, Nepal 144, and Bangladesh 146).

A number of initiatives towards intra-regional trade liberalization between individual member countries of BIMSTEC under bilateral and regional trade agreements have been undertaken in the past, viz., India-Sri Lanka FTA, India-Thailand FTA, ASEAN FTA in the case of Thailand and Myanmar, SAPTA / SAFTA and Bangkok Agreement (India, Sri Lanka, China, Bangladesh, etc.). India's Framework Agreement on Comprehensive Economic Cooperation with ASEAN at the 10+1 Summit held in October 2003, and the Mekong Ganga Cooperation in which India, Thailand and Myanmar are cooperating are all indicators of closer trade interactions.

The formation of FTA in BIMSTEC is highly desirable and economically viable in the light of the modest progress in the trade liberalization under the above agreements. Fast-track trade liberalization in the coming years under the umbrella of BIMSTEC is envisioned by some studies. In BIMSTEC, the size of intra-regional trade is small at

present due to several barriers in the past, yet there is enormous scope for progress because most of the trade potential is untapped so far and there are low incidences of conflicts among its members. This is true in the case of investment pattern in the region. Therefore for mutual benefit, the BIMSTEC members' increased interaction in the trade and investment patterns with Japan, an advanced country in the Asian region, is highly desirable. Nonetheless, trade and investment cooperation between BIMSTEC and Japan will certainly help overcome the economic stagnations of the South and Southeast Asia.

LITERATURE REVIEW

Mehta R (2002) studied the India's export import baskets with other BIMSTEC countries and paid attention on the existence of large volume of informal (unofficial) trade between India and other BIMSTEC nations. He concluded that the formation of BIMSTEC is proved helpful in controlling the unofficial trade between India and other BIMSTEC nations. Mehta R and Narayanan S (2006) stated that India in the past has focused only on increased volume of trade rather than cooperation in other areas like investment and services, which is the need of the hour for the welfare and development all BIMSTEC nations.

Sen R and Asher MG (2006), Datta PK and Datta P (2007), Kabir M, Rahman AZ and Hossain SM (2007) and CSIRD (2007) suggested that India and BIMSTEC can achieve mutual beneficial cooperation by pursuing in the areas other than trade like energy, security, healthcare and education services, transfer of technology, movement of professionals, tourism and culture, and media and entertainment. Banik N (2007) stated that great economic cooperation among BIMSTEC nations would be helpful in achieving the larger market, improved resource allocation and economies of scale in production.

Nag B and Debdeep D (2007) in his study concluded that BIMSTEC can provide a new dimension to the Asian integration process by adopting a creative development model. Kumar N (2007) examined the India's RTAs policy in Asia and gave importance to a broader framework for regional economic integration. Bhattacharya SK (2007) by using gravity model for static analysis suggested that trade relations between Japan and BIMSTEC would be increased with the help of estimates he carried out in a dynamic framework. Palit A (2007) derived that BIMSTEC nations getting integrated with Japanese production systems must create regional production networks by combining the efficiencies developed by each nation in different production segments, specially assembling operations.

NEED OF THE STUDY

Recent decades have witnessed an increasing emphasis on India's economic partnership arrangements with various countries and regions. Some of them are in the immediate neighborhood and some are in the inter-regional framework for economic cooperation. India stands committed to the multilateral process of trade and trade-related rules like under the aegis of the WTO. India has free trade agreement (FTA) with Nepal and Bhutan. FTA experienced with a meaningful relevance has been in the case of India-Sri Lanka FTA. India has signed CECA (Comprehensive Economic Cooperation Agreement) with Singapore. India's Draft Framework Agreements for an FTA with Thailand and ASEAN have been signed but only the first has been implemented in the form of an Early Harvest Scheme (Mehta R, 2002). Within the South Asian region a SAFTA (South Asia Free Trade Agreement) treaty has been signed. India is a member of the BIMSTEC and its FTA also.

In view of above there seems need to find out, whether signing free trade agreements under BIMSTEC has any impact on India's trade performance or not. Therefore, the problem entitled "INDIA AND BIMSTEC: An Analysis of India's Trade Performance and Prospects" was selected for the study. The study aims to explore opportunities and prospects for strengthening cooperation and integration in trade between India and other BIMSTEC countries.

OBJECTIVES OF THE STUDY

The ultimate aim of the paper is to analyze India's trade performance with special reference to BIMSTEC countries. Hence the study is carried out keeping in mind some general and specific objectives. General objective of the study is to examine the policy and performance of BIMSTEC and related Treaties; and the specific objectives are to analyze the impact of trade agreements under BIMSTEC in improving India's trade performance with other BIMSTEC nations, and to identify the areas of improvement in Indo-BIMSTEC Trade Relations.

DATABASE AND RESEARCH METHODOLOGY

In this paper, the researchers have employed a combination of descriptive and explorative research design. The study is based on secondary information collected from the research papers, books, periodicals, journals and internet websites. The time series data related to imports and exports considered for the period from 1991-92 to 2009-10

are in US dollars. Time series in US dollars is taken to remove the effects of changes in the exchange rate. To make study more accurate & scientific and to make the findings logical, the collected data are analyzed by using appropriate statistical tools (available in SPSS 16.0) such as Average, Correlation, Regression, Tests of Significance, and One-Way ANOVA. The analyzed data are interpreted accordingly and inferences are drawn.

RESULTS AND ANALYSIS

Correlation Analysis: The results of Pearson's correlation between India's exports and imports with other BIMSTEC nations; and between India's total trade and trade balance with other BIMSTEC nations are provided in table 1. It shows that India's export-import correlation coefficient (r) with all the BIMSTEC nations is more than 0.875, indicating strong positive correlation between India's exports and imports with all the BIMSTEC nations.

As regards correlation coefficient of India's total trade, trade balance, it is higher than the correlation coefficient of India's export-import, particularly, in case of Sri Lanka, Bangladesh and Nepal. But in case of Thailand, Myanmar and Bhutan the results are adverse.

TABLE 1: Results of Correlation Analysis

Variables	Export-Import		Total Trade-Trade Balance	
	Value of r	Sign.	Value of r	Sign.
Thailand	0.972	0.000	- 0.920	0.000
Sri Lanka	0.951	0.000	0.986	0.000
Bangladesh	0.890	0.000	0.993	0.000
Nepal	0.875	0.000	0.924	0.000
Myanmar	0.949	0.000	- 0.989	0.000
Bhutan	0.798	0.001	- 0.531	0.051

Note: Correlation is significant at the 0.01 level (2-tailed).

Thus, it can be concluded that India has more exports than the imports to/ from Sri Lanka, Bangladesh, and Nepal. But, in case of Thailand, Myanmar and Bhutan, India imports are more than the exports.

Regression Analysis: The results of regression analysis applied on India's exports to & imports from each BIMSTEC nation are presented in table 2. For assessing the overall fit of the model, the researchers have calculated the value of Regression Coefficient i.e.

Beta (β) and Coefficient of Determination (r^2), also known as proportion of variation in observed values of dependent values that can be explained by independent variable.

Table 2 shows that β value in all the regression equations is more than 0.829, which indicates that the rate of change in India's exports with respect to imports form BIMSTEC nations is positively (but less than unity) dependent. Further, the adjusted r^2 values calculated for India's exports to & imports from all BIMSTEC nations are more than 0.669, which indicate that the regression models are fit for more than 67% approximately. Such percentage is enough to claim that the models are fit to the data under consideration.

T-Test of Significance: To testify the impact of BIMSTEC on Indo-BIMSTEC trade performance the researchers framed following null hypotheses. The objective behind this was to test the significance of growth in India's trade performance with BIMSTEC nations.

H_0 1: By and large there is no significance impact of BIMSTEC on India's exports to BIMSTEC nations.

H_0 2: By and large there is no significance impact of BIMSTEC on India's import from BIMSTEC nations.

To test the above null hypothesis, the researchers calculated 't' value for India's export to and import from all BIMSTEC nations at the 95 percent confidence level for 18 degree of freedom.

TABLE 2: Results of Regression Analysis and T Test of Significance

Variables	Value of β	Adjusted r^2	SE of Estimate	t Value Sign. (p Value)	H_0 Accepted/ Rejected
INDOTHAIEX	0.840	0.6883	08.58-	3.309 (0.006)	H_0 Rejected
INDOTHAIIM	0.862	0.729	486.66	- 3.618 (0.004)	H_0 Rejected
INDOSRILEX	0.913	0.824	363.56	- 4.486 (0.001)	H_0 Rejected
INDOSRILIM	0.829	0.669	121.70	- 3.871 (0.003)	H_0 Rejected
INDOBANGEX	0.910	0.817	321.22	- 3.430 (0.003)	H_0 Rejected
INDOBANGIM	0.836	0.680	51.63	- 3.335 (0.005)	H_0 Rejected
INDONEPEX	0.881	0.763	259.70	- 6.232 (0.001)	H_0 Rejected
INDONEPIM	0.973	0.871	65.00	- 4.450 (0.000)	H_0 Rejected
INDOMYANEX	0.942	0.881	24.70	- 4.602 (0.000)	H_0 Rejected
INDOMYANIM	0.886	0.772	171.27	- 3.816 (0.002)	H_0 Rejected
INDOBHUTEX	0.880	0.760	21.66	- 4.933 (0.000)	H_0 Rejected
INDOBHUTIM	0.876	0.754	31.14	- 9.149 (0.000)	H_0 Rejected

Note: Correlation is significant at the 5% confidence level.

Researchers have taken two segments of bilateral trade between India and other BIMSTEC nations i.e. Pre-BIMSTEC period (from 1991-92 to 1997-98), as BIMSTEC was established on June 6, 1997 & Post-BIMSTEC period (from 1998-99 to 2009-10). For Nepal & Bhutan the segments were Pre-BIMSTEC period (from 1991-92 to 2004-05), as they were added as new members of BIMSTEC in 2004 & Post-BIMSTEC period (from 2005-06 to 2009-10). The results of independent sample t test are presented in table 2.

The results of t-test applied on above data using SPSS 16.0 produce two sets of values, the first assuming Equal variance in two groups and the second one assuming unequal variances. Hence researchers used Levene's test for equality of mean that tells us as to which statistic to consider analyzing the equality of mean. In this test, if the value of significance associated with value of f is small, we consider that two groups have unequal variance and vice versa. Accordingly, an appropriate value of t and its corresponding p-value (sign.) is considered for interpreting the results (Table 2).

Table 2 shows that only in case of INDOTHAIEX (India's Exports to Thailand) the significance value (two tailed p value) associated with t is more than 0.05, hence, we can accept the hypothesis at 5% significance value. It means there is no significant change in India's average export performance to Thailand after formation of BIMSTEC. In rest of all the cases the significance value (two tailed p value) associated with t is less than 0.05. So, we can reject the hypothesis at 5% value of significance. It indicates that in general, India's average export/ import performance with respect to BIMSTEC member countries has changed significantly after establishment of BIMSTEC.

One Way ANOVA: To testify the equality among the India's trade relations with all other BIMSTEC nations, researchers have applied One-Way ANOVA and framed the following null hypotheses.

$H_0$3: By and large there is no significance difference in India's trade relations (Exports, Imports, Total trade, and Trade balance) with all other BIMSTEC nations.

The null hypothesis is tested in four ways by applying it on India's exports, imports, total trade and trade balance.

TABLE 3: Results of ANOVA Analysis

Variables	F-statistic	Sign. Level
INDOBIMSEX	14.633	0.000
INDOBIMSIM	7.774	0.000
INDOBIMSTT	8.366	0.000
INDOBIMSTB	29.881	0.000

Results of ANOVA Analysis, presented in Table 3, shows that the corresponding p-values (sign.) of F-statistic in all the four tests is less than 0.05 at 5% level of significance. Therefore, researchers can safely reject the null hypotheses and conclude that India's trade relations are not same with all other BIMSTEC nations.

CONCLUSION & SUGGESTIONS

Sri Lanka and Thailand are India's most important trading partners in BIMSTEC region, in terms of both exports and imports. But India has unfavorable trade balance with Thailand. So, Sri Lanka is the best trading partner of India among all the BIMSTEC nations. India's imports from Thailand are very high due to the import of electrical machinery and equipment, sound recorders and reproducers, television image, nuclear reactors, boilers, machinery and mechanical appliances, parts thereof. These items contain more than 40% part of total Imports from Thailand. Economies which have promoted exports have showed higher rates of growth than the economies which have promoted import substitution. According to the World Development Report, while the strongly outward oriented economies have achieved growth rate of 7.7% per annum in terms of GDP during the period 1973 to 1985, the strongly inward oriented could manage a growth of only 2.5% per annum during the period. Hence, India should try to make unfavorable trade balance into favorable by taking corrective actions for export promotion.

To boost exports to other BIMSTEC nations India should try to identify potential product groups which can be pushed into export market, identify major markets which can absorb a country's potential products, select the right manufacturing export units which can undertake the responsibility of entering the overseas markets, provide adequate & improved infrastructure to exporters, bring tariff rates in line with the international level in order to remove any bias against production for exports, allow exporters to borrow from the international markets if rates of interest are higher in the domestic markets, adopt strategic state intervention to promote exports aggressively and create necessary institutions and organizations which aid and promote exports, create

special domestic financial facilities in term lending institutions for export related investment, check the domestic consumption of commodities which have great export potential so as to make surpluses available for exports and to make exporters cost and quality conscious.

Any kind of cooperation needs goodwill. But, goodwill is merely necessary, not a sufficient condition. Hence, meaningful and lasting economic cooperation between nations must be based on economic considerations and national interests rather than on goodwill alone. This applies to cooperation amongst BIMSTEC member countries also. Stronger India-BIMSTEC bilateral relations would mean a more stable and prosperous Asia. BIMSTEC region has a wide range of products developed through the traditional expertise prevailed in the region. These products have high value in the international markets provided they meet the quality standards. Thailand is the only country in the region that has actually developed a strategy to market these products and develop the region. This can be carried out in other countries also, like, India, Bangladesh, Sri Lanka etc. since all of them have a strong handicrafts sector.

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APPENDIX – 1: EXPLANATION OF ABBREVIATIONS USED

INDOTHAIEX	India's Exports to Thailand
INDOTHAIIM	India's Imports from Thailand
INDOSRILEX	India's Exports to Sri Lanka
INDOSRILIM	India's Imports from Sri Lanka
INDOBANGEX	India's Exports to Bangladesh
INDOBANGIM	India's Imports from Bangladesh
INDONEPEX	India's Exports to Nepal
INDONEPIM	India's Imports from Nepal
INDOMYANEX	India's Exports to Myanmar
INDOMYANIM	India's Imports from Myanmar
INDOBHUTEX	India's Exports to Bhutan
INDOBHUTIM	India's Imports from Bhutan