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PARADIGM SHIFTS IN ASEAN REGION

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ABSTRACT

During the past decade, the nations of Southeast Asia have worked through the economic turbulence of the late 1990s to emerge stronger than ever. Located virtually in the backyards of India and China and a stone's throw from Asia's two other economic heavyweights Japan and South Korea, these countries are positioned to serve the needs of Multinational Corporations (MNCs) in search of profitable growth. Once a loose confederation of nations is becoming increasingly unified as it moves towards a more cooperative and integrated ASEAN economic Community (AEC) by 2015. Emerging from the recent ASEAN Summit held in December 2012, ASEAN Countries and India have intricate bilateral ties with their giant neighbor China. Thus the most important issue facing the policymakers, ruling governments and economists is whether Free Trade or Regional Trade is strong and which power makes them so strong and attractive to pull the MNCs towards them.

This paper is divided into four parts. The introduction examines the issues of bilateralism and multilateralism in promoting a freer and non discriminatory trade and development. The second part explains the reasons for the formation of trade blocs and related concessions. The third part deals with preferential trading arrangements, emergence of unique trading arrangements specific to the regions and other related regional preferences. The fourth part discusses the various issues of free trade area and develops the "Noodle Bowl "which is unique to the ASEAN. The paper concludes with identifying the paradigm shifts in ASEAN region.

Keywords: Economic integration, Free Trade Area (FTA), Customs Union, Common market, Globalization, European Union (EU), Political Union

INTRODUCTION

The experiences from the diverse regional economic integration initiatives in the past lead us to observe that 'regional economic groupings can foster the balanced and equitable regional development through efficiency seeking industrial restructuring efforts along with infrastructure development in the domestic economies'. It involves building production capabilities in relatively lesser developed regions through intra-regional investments. The ASEAN experience is no exception to this phenomenon. South Asia has emerged as one of the fast growing sub-regions in the world, having sustained high growth rates of around 8 per

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cent preceding the Global financial crisis. Its resilience was highlighted by its ability to withstand the effects of the financial crisis. However, the severe deficiencies are seen in the extent of poverty alleviation, infrastructure facilities and achievement of overall economic goals, Generally, South Asian region share serious economic vulnerabilities as the Latin American economies had in the past before the NAFTA. Economic integration evolved among the developing nations in the same region (SAARC, BIMSTEC etc.,) promoting 'trade creation and export diversification' rather than 'trade diversion 'as faced by them earlier. In the past, regionalism was originally conceived as a means of import substitution and industrialization objective shifted towards overcoming the market size limitations. In the 1960s and 1970s, the regionalism meant countries with similar levels of development, usually within the close proximity of each other in the geography, engaging in trade liberalization with reduction of tariff measures and borders which had affected their trade earlier..In the Nineties, the South-South regionalism emerged to support the strong developmental motive along with the promotion of competitiveness and welfare. A number of regional agreements have had ambiguous or even negative clauses due to uncertainties faced by them in completion of their agreements with stronger nations. Each agreement has to be evaluated in terms of the objectives of the promotion of trade and development among the nations in the region as a means of preferentialism and they include a number of clauses encompassing social, economic, political and even security objectives. The 1990s witnessed a revival of interest among nations, both dominant and weak to adopt Regional Trade Agreements (RTA) with old schemes being given a new look and new ones emerging in an attempt to harness the efforts of globalization for economic growth and development. Over 300 agreements have been notified to GATT/WTO by various nations, with the result as more than half of the globalized business and trade taking place on account of these agreements/arrangements either between the corporations or among the different governments belonging to nations. Nearly every country in the world is now a member of one or more RTAs. Even the countries traditionally committed to the 'Most Favoured Nation (MFN)', such as Japan and Republic of Korea have shifted their long -standing policies and are now are actively pursuing the regional trade option. Such a trend has been aptly christened as 'new regionalism 'with the objective of adopting effective policy instruments to achieve sustainable development through the emergence of national economic development along with the globalization process. Also, a certain 'domino effect' takes place in promoting the new regionalism among the weaker countries to increasingly adopt the RTAs as a means of reducing the perceived negative effects of discrimination and marginalization adopted by strong nations on the weaker nations in the world in the course of globalization. Strong nations have also increasingly have now become part of the new regionalism movement to secure their trade interests and go beyond the spheres of influence. RTAs continue to proliferate exhibiting tendencies of preferentialism rather than free trade as a means of long term promotion of economic development among the nations. The nature of regional trade agreements is highly intrusive in the realm of domestic policies of the weaker (developing) economies by the strong (developed) economies .The deep integration measures adopted in the RTA s include quality standards, sanitary measures ,trade facilitation, liberalization of trade in services, investment options, competitiveness of the product markets, intellectual property rights (IPR) ,government procurement ,price control measures, and also the movement of natural persons endowed with qualifications or skill sets .Thus the RTA generally represents the areas of macroeconomic coordination,

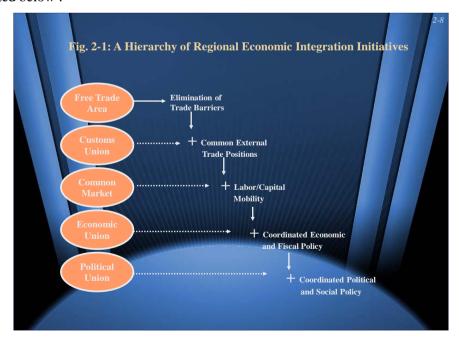
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economic policy and regulatory harmonization, cooperation measures in a variety of fields and infrastructure integration prompted by a set of political, economic and social objectives.

The reasons why Trade blocs get formed



Generally ,a hierarchy of tariff concessions ,subsidies, tax reliefs /breaks ,elimination of entry/exit barriers, common external trade positions /borders ,relaxations in capital investment/FDI, labour migration/mobility , coordination in economic and fiscal policy, along with various types of regional economic integration engagements in the global trade as illustrated below :



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	Table 2	2-1: Type	es of Tra	de Blocs	
Level of Integration	No Tariffs and Quotas	Common Tariffs and Quotas	No Restrictions on Factor Movements	Harmonized/uni fied Eco. Policies & Institutions	Unified Eco. & Political Policies & Institutions
Free Trade Area	Yes	No	No	No	No
Customs Union	Yes	Yes	No	No	No
Common Market	Yes	Yes	Yes	No	No
Economic Union	Yes	Yes	Yes	Yes	No
Political Union	Yes	Yes	Yes	Yes	Yes

The spread of FTAs in the last decade has been the most important trade policy development in economically important East Asia, from which came just under one-third of world exports in 2007. For much of the post-war period, East Asia supported the multilateral GATT/WTO approach and the trans-regional APEC forum as a means of trade liberalization. The region came late to FTA initiatives in comparison with other regions of the world, but it has seen an unprecedented increase in these agreements since the millennium. Over the years, Asia-Pacific countries have evolved several sub-regional groupings such as the Association of South East Asian Nations (Asean), South Asian Association For Regional Co-operation (SAARC), Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation, Economic Cooperation Organization, Asia-Pacific Trade Agreement, Pacific Islands Forum and numerous bilateral preferential trading arrangements. Being sub-regional or bilateral in nature with different rules, scope and coverage, they do not add up to provide a unified seamless region-wide market. The Association of Southeast Asian Nations (ASEAN) include Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei Darussalam, Vietnam, Laos, Myanmar, and Cambodia The region covers area of 4.5 million square kilometers, GDP of U.S. \$737 billion, a total trade of U.S. \$720 billion and a total population of over 500 million.

In that context, initiatives by ASEAN members in deepening their regionalism and bringing other major economies as dialogue partners viz. Japan, China, Republic of Korea, India, Australia and New Zealand in the frameworks of Asean+1, Asean +3 and the East Asia Summit are laudable. These initiatives are leading to broader free trade agreements (FTAs) linking Asean countries and their dialogue partners such as Asean+3 and Asean+6 nations. These FTAs can be the stepping stones for region-wide arrangements. In particular, the proposal of Comprehensive Economic Partnership of East Asia (CEPEA) mooted within the framework of the East Asia Summit, bringing together Asean and its six dialogue partners,

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has considerable potential. With the combined weight of economic powerhouses of China, Japan, India and Indonesia, and with 85 per cent of the region's output and population, CEPEA could be a giant among economic groupings, with substantial welfare effects arising from economies of scale and specialization.

Similarly, exploiting the potential of regional economic integration requires developing physical connectivity. Historically, the Asia-Pacific region has been better connected with markets in Europe and North America than with itself. The land transport links have been unevenly developed, making it expensive to move goods across countries. Two intergovernmental agreements sponsored by ESCAP, on the Asian Highway and the Trans-Asian Railway, have contributed significantly to infrastructure investment. Currently, ESCAP is working on the third inter-governmental agreement on dry ports that will connect the two networks to create a multi-modal logistical network in the region. Strengthened physical connectivity needs to be complemented by smoothing paper work at the borders, including customs and conformity assessment procedures, besides arranging for cross-border transit of vehicles and cargoes.

Regional economic integration should not be limited to trade promotion alone. There are many promising opportunities waiting to be tapped in different areas. For instance, over the past decade, a number of important initiatives on monetary and financial co-operation have been taken in the region, such as the Chiang-Mai Initiative which has now been multilateralised with a pool of \$120 billion for providing emergency liquidity needs, and the Asian Bond Fund and the Asian Bond Market Initiative for development of the bond markets. We need to build on these initiatives to create a regional mechanism for infrastructure financing. ESCAP's infrastructure index shows wide gaps exist within the region in terms of levels of infrastructure development between countries like Singapore or Japan on the one hand and Papua New Guinea and Nepal, among other least developed countries on the other. Closing these gaps will need an estimated investment of \$800 billion per annum. India alone is projecting an investment of \$1 trillion over the next Five-Year Plan. Raising the necessary finance for such staggering amounts will be a challenge. However, the region now has foreign exchange reserves of the order of over \$5 trillion, which are largely invested outside the region because of lack of a well-developed regional financial architecture. ESCAP is elaborating the elements of such an architecture that may facilitate mobilization of infrastructure financing within the region.

Regional economic integration acquires a new criticality in the post crisis scenario with the emergence of Asia –Pacific as the World's growth pole. As an emergent nation with a stake in sustained dynamism of the region, India needs to push various schemes of regional economic integration to evolve a broader unified regional market for Asia-Pacific.

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Specific Drivers of Globalization

- Tremendous growth in international trade and commerce
- 2. Innovations in information technology and transportation
- 3. Porous borders between countries
- 4. The globalization of financial markets
- 5. The creation of a global labor force
- 6. Rapidly falling freight costs

Factors Multinationals Must Consider Prior to Deciding Entry Mode

- Determine the key success factors for the business, i.e. the conditions that must be present in the foreign market in order to succeed in achieving the objectives of the market entry
- 2) Study whether these conditions exist in the target market
- Determine changes in implementation strategies that would be required in order to succeed in the target market

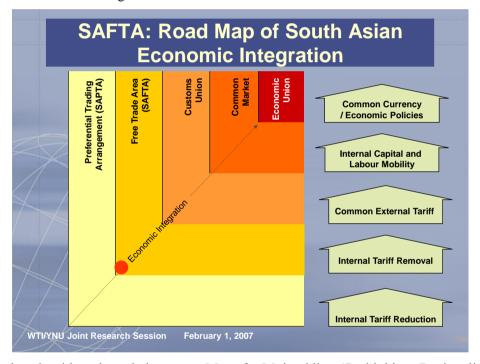
Globalized business across countries has been attributed to the main reasons as given in the above diagrams.

Preferential Trading Arrangements

The template of Preferential Trading Arrangements (PTA) has undergone has undergone a transformation. Tariff concessions and sensitive lists (carve outs from tariff deductions) have traditionally captured the attention of the policy makers in the various governments. The margins of preference, however, are not significant as once they were. PTAs are no longer limited to tariffs or even in trade in goods. Agreements negotiated now typically include chapters on non-tariff measures such as rules of origin requirements ,standards and technical regulations ,trade remedies (anti-dumping and safeguard measures), trade in services ,trade

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facilitation and transit, investment ,intellectual property rights, competition policy and even dispute resolution. WTO's World Trade Report (2011), has highlighted this movement from relatively 'shallow 'integration to 'deep' PTAs and examined some of the coherence issues that arise. It is clear that different commercial interests and negotiating dynamics are at play and the results obtained in different PTAs are by no means harmonized. Each agreement comes with its own specificities, adding a measure of complexity to the business and trading environment. Moreover, there is an overlap and duplication in the membership of PTAs .Even in South Asian context, there is what Dr.Jagdish Bhagwati refers to the 'Spaghetti bowl' effect. Take India's preferential deals with Sri Lanka as an example .Bilateral trade is presently covered under the India-Sri Lanka FTA .There is also the SAFTA, APTA, and BIMSTEC, where both India and Sri Lanka are signatories. Each PTA comes with its own sensitive lists –exempt from tariff concessions –and even their own rules –of –origin (ROO) requirements .Thankfully, several PTAs have their own in-built review mechanisms that, of course, offer an opportunity to revisit and, where necessary, rationalize the fine print to ensure coherence across agreements.



(Reproduced with acknowledgement: Mustafa Moinuddin: 'Rethinking Regionalism in South Asia: Prospects and Strategic implications beyond SAFTA', Yokahama National University, 2007)

However, the enthusiasm for bilateral agreements is easily understandable and they have reason to bolster intra –Asian Trade. Endorsing the view of the Economist, the growth of supply chains means that parts made in one Asian Country from raw materials imported from another are re-exported to a third for final assembly These countries hope that more bilateral trade agreements will enable more specialization .e.g. India hopes that its new FTA will allow it to become a hub for Korean Electronics companies seeking to exploit lower

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labour costs to make goods destined for the markets in the Middle East. The rapid proliferation of preferential trading arrangements (PTA) all around the world created a sense of feeling that South Asia is falling behind .Moreover, the creation of Free Trade Areas (FTAs) in the Americas, EU, and South Asia's neighbors' generated adverse trade diversion effects on South Asia However, the enthusiasm for bilateral agreements is easily understandable and they have reason to bolster intra -Asian Trade. Endorsing the view of the Economist, the growth of supply chains means that parts made in one Asian Country from raw materials imported from another are re-exported to a third for final assembly These countries hope that more bilateral trade agreements will enable more specialization .e.g. India hopes that its new FTA will allow it to become a hub for Korean Electronics companies seeking to exploit lower labour costs to make goods destined for the markets in the Middle East. Added to all this is the fact that Asia's big economies are set to provide the world with most of its growth in the ensuing years and emerging Asia will continue to be the World's fastest growing region for the several years. Strategic rivalries complete the list of incentives .Many think that India has jumped into the fray because China has been signing pacts successively.

The FTAs and the Impact on the Trade and Investment

The economists warn that the proliferation of FTAs is unlikely to do wonders for the region's trade. Aaditya Mattoo of the World Bank, points out that because trade barriers in Asia are already relatively low, the benefit of a small further reduction in barriers would not be large. Bilateral deals come with complicated set of rules about where products originate – rules which impose substantial costs of labeling and certification of firms. With a series of overlapping deals, the rules have become more complicated and the costs higher. Those who follow Asia's FTA mania refer to this as the 'noodle bowl 'Hence, very few firms actually want to use FTAs. An ADB survey of exporters in Japan, South Korea, Singapore and Thailand in 2007-08 found out that only 22 % took advantage of them. The inability to conclude the WTO Doha Round has led to proliferation of bilateral and plurilateral FTAs across the globe. While East Asia is a relative new comer to FTAs, the region has seen dramatic growth in FTAs in recent years.

Properly designed FTAs keep trade and FDI flowing, even when crisis strikes .Yet the plethora of overlapping and complex FTAs in East Asia carries the risk o0f becoming unwieldy and making business cumbersome. Following Jagdish Bhagwati's oft —quoted 'Spaghetti bowl 'of FTAs critics vehemently argue that the explosion of deals, with complex rules and variable tariffs, has increase transaction costs, particularly for small and medium sized enterprises (SMEs) —that can least afford them. They also argue that the multiplicity of bilateral and plurilateral deals hinders the broader push broader push toward a global trade agreement. Richard Baldwin and Philip Thornton (2008) propose a 'WTO action Plan on Regionalism "which includes a deepening of the transparency mechanism for FTAs. Rules of Origin (ROO) are potentially the most challenging aspect of FTAs in East Asia. They determine which goods enjoy preferential tariffs to prevent trade deflection among FTA members. Some studies on FTAs argue that complex ROOs increase the transaction costs for firms, while restrictive ROOs deter the use of FTA preferences. With the swift recovery of the Asia-Pacific region in 2010, a sense of complacency seems to be taking hold that all was back to business as usual. However, it is important not to lose sight of the challenge of

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rebalancing Asia-Pacific economies in favour of greater domestic consumption, and investment remains relevant to sustain the region's dynamism over the medium and long term.

The dynamism of the Asia-Pacific economies over the past decade was significantly driven by debt-fuelled excess consumption in the advanced economies of the West. The rising current account surpluses of east and south-east Asian countries were being recycled to advanced economies, especially the US to fund its growing current account deficit. The rising current account deficit (and fiscal deficit) of the US and rising surpluses of East Asian countries are referred to as global imbalances. It is now becoming increasingly clear that advanced countries will be restraining their debt-fuelled consumption in an effort to unwind global imbalances. The Economic Reports of the US President clearly indicate the focus of the government in the medium term on raising savings and exports. This means that the growth of imports by advanced economies of Asian products may not go back to its precrisis trend. The dynamism of the Asia-Pacific economies will, therefore, have to be supported by new supplementary sources of aggregate demand. These new sources of demand generation will have to be found within the region. In other words, the Asia-Pacific region's economic growth has to be rebalanced in favour of greater domestic and regional demand over the coming decade. There are many opportunities for rebalancing the Asia-Pacific economy. The latest Economic and Social Survey of Asia and the Pacific 2011 by the Economic and Social Commission for Asia and Pacific (ESCAP) have pointed to a growing imbalance between the Asia-Pacific sub-regions. In East Asian countries, the share of consumption in growth has declined over time while in south-east Asian countries investment has lagged behind. India is an exception, with growth fuelled by rising domestic consumption and investment. Therefore, East Asian countries will need to enhance consumption and south-east Asian countries will have to promote investment as part of the rebalancing strategy. Other opportunities for rebalancing include poverty alleviation and closing other development gaps through inclusive policies. With over 950 million people living in poverty, the region has much headroom for generating additional aggregate demand by creating new consumers out of the poor. For this it is important to focus on agriculture in a way that sustains the bulk of the population, especially the poor and vulnerable. In the past two decades, the focus of development policies was on promoting modern sectors such as industry and services as part of the strategy to accelerate growth, while neglecting agriculture. The resultant growth created fewer jobs per unit of investment, given the focus of industry and services on automation. Future growth will have to be made more jobcreating. Agriculture and rural development will create jobs and enhance consumption while strengthening food security. Other policies to enhance domestic demand include financial inclusion and strengthening social protection. By reducing the precautionary motive for savings, social protection helps expand household consumption. An important experiment in this direction is India's National Rural Employment Guarantee Act, which is strengthening income security of millions of households, thus attacking poverty frontally. Other schemes in the region include conditional cash transfers in Indonesia, the Philippines and so on.

Other opportunities for rebalancing include enhancing investment for closing the gaps in infrastructure development. The ESCAP report presents a composite index of infrastructure development showing wide variations across countries in the region in terms of infrastructure development, with Singapore, Japan, Australia, Republic of Korea and

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Malaysia occupying the top slots in terms of infrastructure development, with Papua New Guinea among other least developed countries on the other side of the spectrum and other developing countries between the two ends. India occupies a middle slot, which clearly shows large gaps. Closing the infrastructure gap will require huge investments, which, in turn, will create aggregate demand besides contributing to growth. Recent estimates suggest that the region would need annual investments of \$800 billion to close these gaps. India has recently projected the need for investments of the order of \$1,000 billion over the 12th five year plan or annual investments of \$200 billion.

While these investment requirements appear huge and cannot be funded by existing financial arrangements, there are opportunities for financing them within the region through institutional development. The governments of the Asia-Pacific region now own foreign exchange reserves worth more than \$5 trillion, which remain invested in western securities, such as the US treasury bills, because of underdeveloped regional financial architecture. When the region's governments and companies need to raise capital, they also go to western capital markets. Hence, the intermediation of Asian savings and their investment needs is being done by western capital markets. With the development of regional financial architecture in the Asia-Pacific region, it may be possible to deploy a small part of such reserves to finance infrastructure investment. The development of regional financial architecture to facilitate infrastructure development is, therefore, an important policy priority. ESCAP Secretariat is elaborating elements of such architecture as part of a mandate given to it by the member states. Finally, a major challenge for the Asia-Pacific region to sustain its dynamism in the post-crisis era would be rebalancing its economies in favour of itself. Through an emphasis on poverty reduction, job-creating growth and closing the infrastructure development gaps, it would be possible to not only enhance domestic demand but also evolve a more inclusive pattern of development.

CONCLUDING REMARKS

Although FTAs are generally positive among the East Asia region's exporting manufacturers, a number of issues are observed with reference to underutilization of FTAs. With a view to maximize the benefits, following the ADB Study, this review offers the following useful recommendations:

- 1. Reduce MFN tariffs to the extent possible;
- 2. Encourage the rationalization of ROOs while upgrading origin administration (e.g. reducing delays in issuing origin certificates);
- 3. Make wider alternative options of ROOs available;
- 4. Increase awareness of FTAs among potential beneficiaries;
- 5. Get business more involved in FTA negotiations;
- 6. Improve public and private sector support, especially SMEs.

Based On the Above Discussions, Certain Paradigms Can Be Observed

 The proliferation of FTAs in East Asia is a natural consequence of the region's need to expand trade in the absence of a Doha round agreement. FTAs bring both benefits and costs. At the firm level, the region's exporting firms are benefitting from the

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FTAs. Still, there are several measures policy makers can take to mitigate associated costs, broadening FTA use to a wider spectrum of Asia's exporters and consumers. Given the further proliferation of FTAs in East Asia, the consolidation of overlapping ROOs and FTAs into a simpler, region –wide agreement. Finally FTAs provide a practical means to boost trade as the region's economic recovery gains momentum amidst the Global economic crisis.

- Regional Trade agreements either on Free Trade or Preferential Trade are executed
 by the countries in a wave like manner. No one country in the region wishes to be
 left out. RTAs continue to proliferate exhibiting tendencies of preferentialism rather
 than free trade as a means of long term promotion of economic development among
 the nations.
- Can geographically close neighbours be good friends in trade /business? Generally Free trade agreements are drawn by geographically close neighbours by means of free entry /exit, lower taxes and free migration .However these very countries search for new markets in other countries which are not geographically close to them for their products while making preferential trade agreements, which is rather surprising. Indigenous entrepreneurs have resorted to trading in these new markets in the wake of the liberalization, free entry and investment options for the MNCs and their products shrinking markets for their products in their own domestic market. This phenomenon is observed in the recent years in the case of Korean companies, Indian companies and even in some Latin American companies. The MNCs of the USA, European nations are observed to have problems in maintaining profits and sustained growth in the wake of a general recession, reduction in employment and income levels. Further research may be required to be done to explain this growing phenomenon in the recent years.
- Finally, the proliferation of PTAs and their changing nature poses both an opportunity and a challenge to traders, policy makers, and eventually the global trading system. The opportunities and benefits from trade deals should not be at the cost of adding unnecessary complexity to the business and trading environment.

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