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INTEGRATING SOUTH ASIA: INDIAN TRADE AND INVESTMENT IN BHUTAN, NEPAL, AND BANGLADESH

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ABSTRACT

India can no longer rely solely on the South Asian Association for Regional Cooperation (SAARC) to bring about political and economic integration of South Asia. This paper will argue that India needs to bolster greater connectivity with Bangladesh, Bhutan, and Nepal, especially in terms of transportation, power, and IT, in order to integrate the region. Various government reports, news articles, and secondary empiric data from consultancy firms have been qualitatively and quantitatively analyzed to support the argument. This paper also presents a survey of trade, investment and development aid relationship of India with eastern South Asia -- Bhutan, Nepal, and Bangladesh. India-China trade and investment relationship is mentioned briefly to highlight that it has also grown considerably in recent years and China is emerging as a major investor in India. The conclusion is clear – China's influence in the eastern part of South Asia has increase manifold times since 2001. To counter Chinese influence and promote national interests, India needs to offer greater concessions and loans, in order to implement bilateral projects. The paper is divided into five sections: 1) the Introduction provides the rise of China and India in the 21st century; 2) explains the Indo-Bhutan trade and investment relationship; 3) explains the Indo-Nepal trade and investment relationship; 4) explains the Indo-Bangladesh trade and investment relationship; while 5) provides the conclusion and several suggestions on how India should capitalize on its strengths to counter Chinese influence.

Keywords: *India, China, economic, diplomacy*

INTRODUCTION

In the past three decades China and India have emerged as two of the world's largest economies and influential global players. According to the World Bank, in 2013 China was the second largest economy in the world at $9.24 trillion and India the tenth largest at $1.87 trillion[i]. With populations of about 1.35 billion and 1.21

billion (2013 figures) respectively China and India represent the largest markets in the world. They have registered impressive economic growths resulting in large populations moving out from poverty into middle class.

The large markets and economic growths of India and China have ensured that their global trade has rapidly expanded. According to WTO, in 2013, China was the largest *merchandise trader* in the world with a share of 12.1%, while India's share was 1.7%. In *commercial services* too the share of both China and India has registered significant increase in the last decade. China's share in exports of commercial services increased from 2.3% in 2002 to 4.41% in 2013, while that of India jumped from 1.4% to 3.25% in the same period. China's share of imports of commercial services increased from 2.7% in 2002 to 7.52% in 2013 while India's share increased from 1.6% to 2.84% in the same period.

In order to meet the growing demands of their populations both countries are also looking to diversify their resource base. They are investing in other countries to source raw materials and food items as well as finished products. With large forex reserves both China ($3.8 trillion in December 2014) and India ($339 billion in March 2015) also have investible surpluses on which they are looking for good return on investment[ii]. The two countries have also emerged as large providers of development aid and concessional loans to developing countries both because they can now afford it and to enhance their international profiles.

The trade, investment and aid patterns of China and India across the world have generated interest because they impact markets and are an indicator of their geopolitical interests. For instance, the investments and aid of both India and China to African countries has elicited a lot of commentary. China's interest in South Asia has also led to a comparison with India which has traditionally played the main role in the region.

A study of University of Wisconsin-Madison mentions that between 2003 and 2011, China's trade volume grew roughly six-fold with Bangladesh, Bhutan, Maldives, Nepal and Sri Lanka. The share of China in overall imports of these countries in 2003 was about 13% while that of India was about 25%. However, China surpassed India in their import share in 2009. In 2011, China's share in their imports was about 24% while that of India was about 21%. In terms of exports of these five countries, India continues to provide a better market than China. China's share in exports from these countries increased from less than 1% in 2003 to about 1.5% in 2011.

On the other hand India's share increased from about 3.5% to about 5% during the same period. China's outward direct investment has also been expanding rapidly in South Asia since 2005. It has offered hundreds of millions of dollars in investment for large infrastructure projects, including port facilities in Bangladesh, Myanmar, Pakistan and Sri Lanka. The Wisconsin-Madison study says that there could be many possible explanations for China's increased economic activity in South Asia, including a desire to project power in the region with these countries surrounding India. The study shows that China's FDI stock saw an upward trend between 2003 and 2011 especially in Bangladesh, Nepal and Sri Lanka. However, at the same time India's FDI stock in these countries also grew rapidly and India continued to keep a healthy lead over China

INDIA'S TRADE AND INVESTMENT RELATIONSHIP WITH BHUTAN

Bhutan's position in terms of its relations with China and India is entirely different from that of other countries in South Asia. Bhutan does not have diplomatic relations with China, but has a very close and special relationship with India. The India-Bhutan relationship was rooted in the India-Bhutan Treaty of 1949 which provided for "perpetual peace and friendship, free trade and commerce and equal justice to each other's' citizens." This provision was diluted when the treaty was updated in 2007, but even the new treaty remains mindful of India's security interests in Bhutan. The updated treaty states that both sides "shall cooperate closely with each other on issues relating to their national interests. Neither Government shall allow the use of its territory for activities harmful to the national security and interest of the other".

Bhutan's close relationship with India also stems from its concerns for its territorial integrity with respect to China, given the example of Tibet which PLA took over in 1950. The presence of Chinese troops near Bhutan's border, the annexation of Bhutanese enclaves in Tibet and Chinese claims all led Bhutan to evaluate its then traditional policy of isolation. Bhutan's need to develop its lines of communications with India became an urgent necessity.

Today, the disputed area between China and Bhutan is 89 km^2 in Doklam area and 180 km^2 in Sinchulumpa and Gieu. In 2007, Bhutan lost its northern snow-capped mountains to China. The negotiations between the two countries to settle their borders have been going on for the past more than two decades but have not yielded results so far. China is interested in exchanging territory in the central Sector to claim territory in the western sector near the strategic Chumbi Valley. This poses a problem for both Bhutan and India as China would get perilously close to the Siliguri Corridor (also called Chicken's neck) which connects India's North East to the rest of India.

Bhutan's close relationship with India is fully evident in the areas of trade and investment. Bhutan's foreign trade became dependent on India following the closure of Bhutan-Tibet trade route in 1960. The construction of roads linking Bengal and Assam plains to Bhutan played an important role in strengthening India-

Bhutan trade relationship. In 1980s and 90s India accounted for more than 80% of Bhutan's exports and imports. There has been a slight decrease in India's share in recent years. Still, in 2013, India accounted for almost 72% of Bhutan's merchandise imports of about $1 billion and almost 75% of half a billion dollars of Bhutan's exports.

Bhutan is also overwhelmingly dependent on India for investment and development assistance. Beginning from 1961, the first two Five Year Plans (FYP) of Bhutan were wholly financed by Government of India. Indian assistance has increased steadily from Rs.10.7 crores in Bhutan's 1st FYP to Rs. 4500 crores ($750 million) in the 11th FYP. State Bank of India remained the sole foreign investor in Bhutan for almost two decades after 1971. A number of Indian companies, both public band private, have made investments in Bhutan, one of the reasons being that they can invest in Bhutan in Indian Rupee. India has developed several hydro-power projects in Bhutan, looks after its roads and supplies oil and gas to it. Under Indo-Bhutan cooperation in the hydropower sector, three projects – Tala (1020 MW), Chukha (336 MW) and Kurichu (60 MW) – have been commissioned while Punatsangchhu-I and II (1,200 MW and 990 MW respectively) and 720 MW Mangdechu are under implementation.

Relations between India and Bhutan got a further fillip when Prime Minister Narendra Modi chose Bhutan for his first foreign visit after assuming office.[iii] His mantra of "B4B" i.e. "Bharat for Bhutan and Bhutan for Bharat" found great resonance in both countries. During the visit a target of 10000 MW of hydropower generation in Bhutan with India's help was set. India committed Rs. 463 crore ($ 74 million) for double-lining of northern east-west lateral highway. The foundation stone for 600 MW Kholongchu hydroelectric project was also laid during the visit.

China does not figure in the top exporters to Bhutan. Its exports to Bhutan were less than 1/40th of India in 2013 and its imports from Bhutan were negligible. China's investment and development assistance in Bhutan is also little. However, China is making assiduous efforts to make inroads into Bhutan. For this, China is trying to establish formal diplomatic ties with Bhutan and for opening an Embassy there (Bhutan currently has diplomatic ties with 52 countries, but only India and Bangladesh have Embassies in Thimphu).

China is also trying to settle the border dispute with Bhutan which is an impediment in the expansion of relations between the two countries. One noteworthy event in China-Bhutan relations was the meeting between Chinese Premier Wen Jiabao and Bhutan's Prime Minister Jigme Y. Thinley in 2013 in Rio De Janeiro on the sidelines of the Rio+20 Summit. Both countries have had several rounds of boundary talks but they have remained inconclusive so far. It could be safely assumed that India will maintain its leading role in trade and investment with Bhutan at least in the coming few years.

INDIA'S TRADE AND INVESTMENT RELATIONSHIP WITH NEPAL

As a landlocked country sandwiched between China and India, Nepal's geographical location is similar to that of Bhutan. However, in comparison with Bhutan there is a marked difference in Nepal's political, trade and investment relations with India and China. It can be argued that Nepal was the first country in South Asia that used its strategic location to seek benefits from both India and China.

The Tibet issue is a major driver for Chinese policy towards Nepal. There is a large Tibetan community based in Nepal and China depends on the Nepalese Government to ensure that they do not cause separatist sentiment to build up in Tibet. China also developed links with the Maoists to serve its security interests in Nepal. India has sought to counter the Chinese influence in Nepal both through cultivating the leadership, depending on historical cultural links between the peoples of two countries and providing incentives in the form of aid and investment. India has also had to play hardball with the Nepalese to protect its national interests. For instance, there is a report that China was obliged to withdraw from the Kamla Irrigation Project and Janakpur-Biratnagar East West Highway in 1960s but only after intense Indian pressure. Today both India and China are actively involved in economic and development cooperation with Nepal.

Nepal has 1,753 km long border with India. This open border provides immense benefits to both India and Nepal and binds the people of the two countries together culturally, socially and economically. In contrast, the 1,415 km long border that Nepal shares with the Tibetan region of China is closed and runs through uninhabited altitudes and inhospitable terrain. This imposes natural limitations on people-to-people contacts between China and Nepal. However, overland trade between Nepal and Tibet is conducted through six points along the Nepal and Tibet border.

India continues to be the largest trading partner of Nepal with bilateral trade standing at $2.85 billion in 2012. Of this, India's exports were $2.55 billion while Nepal's exports were $0.30 billion. India-Nepal trade in 2001 was $0.53 billion, of which India's exports were $0.18 billion and Nepal's exports were $0.35 billion. Clearly, the imbalance in trade between India and Nepal has skewed tremendously in favour of India in the past decade. It is believed that the informal trade through the Indo-Nepal border is almost of the same quantum as trade through normal channels.

In comparison, Nepal’s bilateral trade with China during 2012 was $2.25 billion. Of this, China’s exports were $1.95 billion while China’s imports were $0.03 billion. In 2001, trade volume between the two countries was about $150 million of which China's exports accounted for US$146 million. Thus, China’s trade with Nepal is smaller than India’s trade with Nepal. If the informal India-Nepal trade is also factored in, the China-Nepal trade becomes comparatively even smaller.

As for investments, Nepal’s Department of Industry data shows that cumulative Indian investments in Nepal till 2012-13 were $400 million while those of China amounted to $77 million. The AEI data shows that there were no Chinese investments in Nepal between 2005-11, but its investment commitments jumped to $2.27 billion between 2011-15. These Chinese investments covered primarily energy and transport sectors. China overtook India to become the largest foreign investor in Nepal in 2014. The big projects being implemented by China in Nepal include Pokhra International Airport, 750 MW West Seti Hydro Power Project, Upper Trishuli 3A & 3B Hydro Electric Project, upgrading ring road in Kathmandu, Tato Pani Dry Port and the Lumbini Project.

India has been among the top providers of development assistance to Nepal together with multilateral agencies and developed countries such as Japan and US. India’s assistance has played a major role in Nepal’s development. India has been involved in 466 small development projects and 36 large and intermediate projects in Nepal till November 2014. India’s projects in Nepal cover a wide array of sectors including hydro-electric projects, roads and bridges, customs checkposts, health etc. Among the major projects undertaken by India are construction of East-West highway, ongoing construction of Terai Roads, construction of integrated check posts along the border and national trauma centre in Kathmandu. Four hydro electric projects of total capacity of 50 MW have so far been implemented with Indian assistance.

During the visit of PM Modi to Nepal in August 2014, India announced $1 billion concessional LOC for Nepal to implement important infrastructure projects. The issue of Power Trade Agreement which was one of the major obstacles between the two countries for enhancing cooperation in this sector was successfully resolved during PM Modi’s visit. The two governments agreed to set up the 3600 MW Pancheshwar Development Authority within six months and begin the implementation of the project within a year. The power development agreement (PDA) for Upper Karnali Hydro Project (300 MW) in which Indian Company GMR is involved was signed in September 2014. The PDA for Arun 3 Project (900 MW) awarded to Sutlej Jal Vidyut Nigam Ltd. was signed in November 2014. India mobilized immediate and massive rescue and rehabilitation aid for Nepal in the aftermath of the earthquake in April 2015.

INDIA'S TRADE AND INVESTMENT RELATIONSHIP WITH BANGLADESH

Given India's cultural, historical and geographical proximity with Bangladesh and its role in Bangladesh's independence it would be expected that India would have a special relationship with Bangladesh, including in trade and investment. However, what comes as a bit of surprise is that Bangladesh has the closest trade, investment and military relationship with China and not India. This is despite the fact that till 1975 China did not even recognize Bangladesh due to its close friend Pakistan's sensitivities. Today, in South Asia, after Pakistan, China has the closest relationship with Bangladesh.

In recent years there has been significant improvement in the bilateral relationship which also shows in the increase in trade and investment. However, it still remains far short of the potential and hampered by political issues such as the now-resolved Land Boundary Agreement, sharing of Teesta waters and illegal immigration from Bangladesh to India.

While China and Bangladesh do not share a land or maritime boundary, their bilateral trade surpasses India-Bangladesh trade. China emerged as the largest exporter to Bangladesh at the turn of the millennium. In 2001, Bangladesh's imports were roughly equal from China and India at about $0.9 billion. Its exports to India were $63 million and to China $18 million. However, by 2012 China had emerged as the top exporter to Bangladesh with exports worth $7.9 billion. India was the second largest exporter but its exports were only 2/3rd of China and stood at $4.9 billion. On the other hand, Bangladesh's exports to both India and China were almost equal at about $0.54 billion and $0.46 billion respectively.

Like in other countries in South Asia, Bangladesh did not get much priority for Chinese investments till almost 2010. Between 1977 and 2010, China invested only $250 million in Bangladesh. According to AEI data, China's contracts and investments in Bangladesh between 2005-10 were only $170 million. However, the corresponding figure for 2010-15 was $6.15 billion. Today, China has huge investments in Bangladesh and has identified agriculture, industry, energy, transport and infrastructure as priority sectors.

The big Chinese projects in Bangladesh include: Chittagong deep seaport, $14 billion Chinese-built deep sea port at Sonadia to be developed by China Harbour Engineering Company, 3G and 2G network expansion, fertilizer factory in Shajahal, sixth friendship bridge over Dhaleswari river, seventh friendship bridge on Arial Khan river, Bangabandhu International Conference Centre, garments village in Munshiganj near Dhaka, a dedicated Export Processing Zone in Chittagong, 1320 MW coal plant at Patuakhali, Dhaka-Cox's Bazaar broad gaze rail track, construction of a giant bridge on the Padma river and a water treatment project.

Among the projects said to have been given to China the projects for Chittagong seaport and Sonadia deep seaport have caused much concern to India. China's ambitions near Cox's Bazar have India worrying that this will give Beijing greater naval capacity in the Bay of Bengal. China's involvement with Chittagong port is clearly seen as a part of string of pearls theory. Some analysts feel that it will impact India's major source of leverage - its current ability to cut off shipping routes through the Bay of Bengal to the Middle East and Africa, through which crucial fossil fuels must pass.

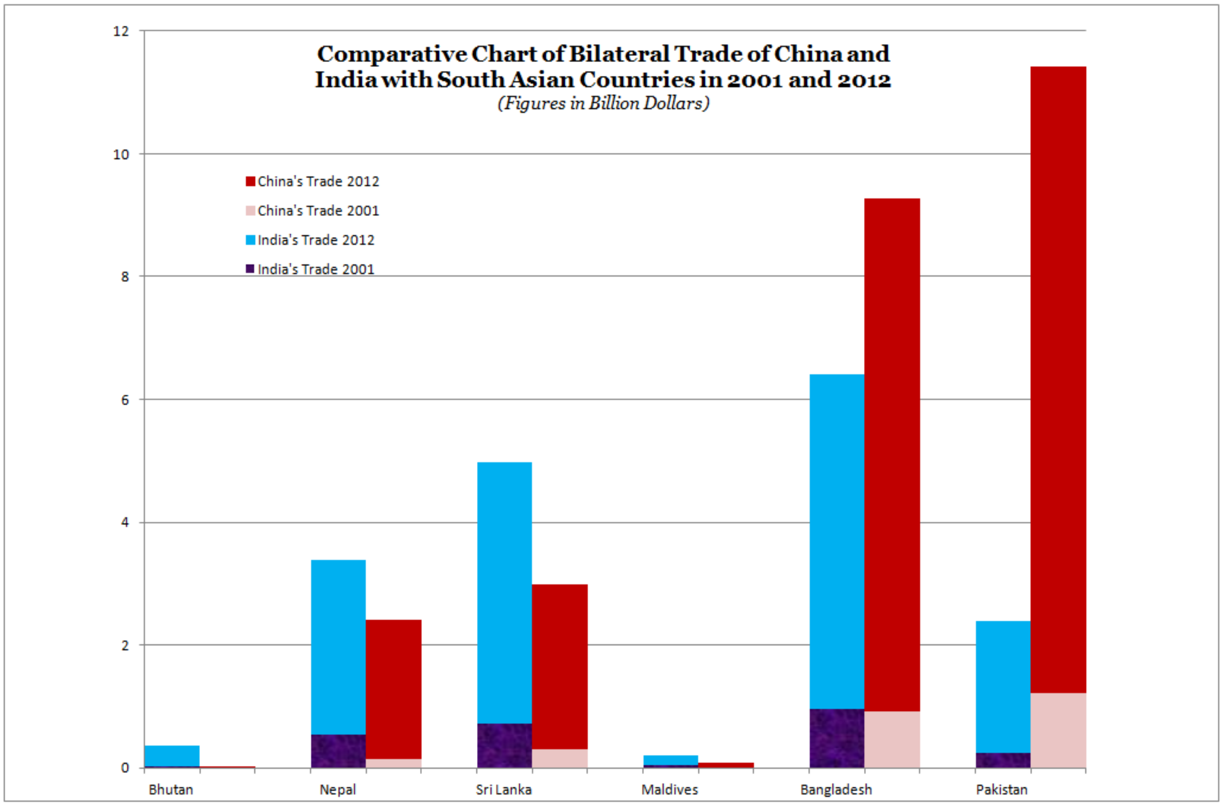
China and Bangladesh also have strong defence cooperation and China is the top supplier of defence equipment to Bangladesh. In 2002, China and Bangladesh signed a "Defence Cooperation Agreement" which covers military training and defence production. SIPRI data shows that in 2013 Bangladesh imported weapons worth $552 million from China while in 2014 its imports from China were $253 million. The second place was occupied by US whose total exports of weapons to Bangladesh in 2013 and 2014 were valued at $56 million.

Indian investments in Bangladesh have also been increasing and are estimated to have been a cumulative $2.5 billion in 2013. Major Indian companies such as Bharti Airtel, Tata Motors, Sun Pharma, Asian Paints, Marico, Godrej, Venky's Hatcheries, Parle Products, Forbes and Marshall have investments in Bangladesh.

Between India and Bangladesh trade and investment is intricately linked to transit and connectivity. India could benefit immensely if Bangladesh were to give it rights to transit through its territory thereby connecting mainland India to the North-East and providing the North-East a far shorter access to a seaport. There have been some encouraging developments in this regard in the past few years. In 2012, Bangladesh allowed Oil and Natural Gas Corporation (ONGC) to ferry heavy machinery, turbines and cargo through Ashuganj for the Palatana power project in Tripura. Similarly, in 2014 it provided special transit facility to transport 10,000 tonnes of foodgrain for Tripura via its territory.

In the area of power India and Bangladesh cooperation has made rapid strides since they established inter-grid connectivity. Bangladesh started importing 500 MW of power from India since October 2013. The two countries also signed their biggest ever joint venture agreement in 2013 involving investment of $1.6 billion for 1,320 MW Rampal power plant. The plant is expected to be operational by 2018. India also plans to lease 100 GBs of international bandwidth from Bangladesh to route India's overseas call and data traffic through a new gateway in Agartala.

India has been a longstanding development partner of Bangladesh. At the time of Bangladesh's independence India provided a good amount of development assistance to it. In 2010, India extended a $1 billion LOC to Bangladesh meant primarily for railways infrastructure and communication development projects. A part of this LOC ($200 million) was later changed to a grant. India and Bangladesh signed an MoU on Small Developmental Projects (SDPs) in April 2013. The Indian grant assistance for each SDP is limited to Taka 250 million.



CONCLUSION

It is clear that trade and investment of both India and China in South Asia has grown in the last decade China's influence in South Asia has grown significantly in the last decade riding on its growing trade and investment relationship with these countries. But India's trade with China has also registered phenomenal growth (as is clear from the comparative chart above) and India itself is actively seeking Chinese investments including in strategic infrastructure sectors such as railways, telecom, ports, airports, roads, bridges and energy.

However, what should be of concern to India is the strategic space that China is aggressively seeking in South Asia and the Indian Ocean. This is clearly evident in its attempt to gain foothold in Gwadar, Hambantota, Chittagong/Sonadia and Maldives as well as its courting of South Asian countries to gain support for its Maritime Silk Road Initiative. The Silk Road Economic Belt seeks to increase Chinese influence in the region. China's defence relationship with Pakistan and Bangladesh and its partial success in developing the same with Nepal and Sri Lanka is also a cause of concern to India.

It would be difficult for India to match China's market and financial resources in the near future as China's economy is almost five times that of India and its investible surplus almost ten times. It would also not be possible for India to match China's greater geo-political influence, which is on account of its size, economy and permanent membership of the UN Security Council. This is naturally an attraction which results in countries gravitating towards China, including those from South Asia. It is also set to grow as China launches more ambitious projects such as the Asian Infrastructure Investment Bank (AIIB) and makes further inroads with investments in Asian countries.

In such a scenario, India will have to use its other strengths in maintaining its primacy in South Asia. These are:

1. The historic people-to-people ties between India and these countries.

This would also create goodwill at the ground level conducive for closer trade and investment ties. Creative tools for direct connect with the people are also important such as Small Development Projects, ITEC Programme as well as active use of social media.

2. Geographical proximity to the countries in South Asia which it needs to fully exploit by promoting connectivity.

This should be done in all forms - physical connectivity through roads, railways and air; virtual connectivity through cyberspace and telecom links; power connectivity such as by integrating grids; cultural connectivity through films and exchange of troupes; and people-to-people connectivity by easing visa rules including for business. India would stand to benefit the most by increased connectivity in South Asia especially through Bangladesh and must be ready to offer concessions. India should also promote regional and sub-regional connectivity, for instance, through initiatives between India, Bangladesh, Bhutan and Nepal.

3. Counter China's attempts to take a leadership role in sub-regional integration involving countries of the region such as BCIM corridor.

In the current scenario with China having much bigger financial muscle as compared to India, it will dominate the sub-regional space if it is given easier access. India will also need to use both multilateral mechanisms and bilateral sops to blunt the attractiveness of various Chinese initiatives such as "One Belt, One Road". This could be done by infusing dynamism into instruments such as the SAARC and Indian Ocean Rim Association.

4. At the political level, India needs to get regimes in place which protect and promote India's interests.

For this, regimes friendly to India should be rewarded both politically and financially through agreements such as LBA and providing grants and loans on attractive terms. With regimes which do not show full understanding for India's interests, India needs to use a calibrated soft-hard approach. India needs to show that it will not do anything that affects the development of the country and keep up its trade and investment

5. India's democracy is a big draw and a rallying point for the countries of South Asia, especially when it is compared with the failing Pakistan and the communist China.

India should burnish its democratic credentials and discretely point out the unfair practices that China indulges in getting projects in other countries including by promoting dubious deals and regimes. China is seen by some analysts as a neo-colonizer in Africa as its grants and loans come with strings attached. It has also been accused of hobnobbing with corrupt leaders and of unreasonable exploitation of resources.

6. Improve its record in offering and implementing projects in South Asia.

India has to be nimble in offering projects on its own. It is reported that Bangladesh has not yet granted Chittagong and Sonadia to China but there is nothing to show that India has evinced interest. India's record in implementing other projects such as on Terai roads in Nepal is also far from encouraging. The NATO (No Action, Talk Only) stamp on India provides great scope for China to make quick inroads. It is important for India to shed this image by both having a political vision and overcoming bureaucratic lethargy. A high powered group consisting of the top bureaucrats in Prime Minister's Office, Ministry of External Affairs and Finance Ministry could be entrusted to follow up on Indian projects in these countries.

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