

INDIA-BANGLADESH TRADE POTENTIAL UNDER SAFTA

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ABSTRACT

In this paper, the Potential Trade Approach is used to examine the trend and potential of trade between India and Bangladesh under SAFTA. SAFTA was formed with the intention to replace SAPTA, which was limited in its scope. SAFTA's ultimate aim was to put in place a full-fledged South Asian Economic Union on the lines of the European Union. The 'Contracting States' recognized that it was necessary to progress beyond a Preferential Trading Arrangement to move towards higher levels of trade and economic cooperation in the region by removing barriers to cross-border flow of goods. Thus, the SAFTA agreement was signed on 6th January 2004 and came in to effect on 1st January 2006. The proposed study will make use of the secondary data. The time of the study extended from 1991-2014/15. The results show that there is tremendous trade potential with Bangladesh and trade can more than double.

KEYWORDS

Integration, trade Potential, SAARC, SAFTA, SAPTA etc.

INTRODUCTION

Economic Integration is defined as a process and as a state of affairs. As a process, it encompasses measures designed to abolish discrimination between economic units belonging to different nations. When defined as a state of affairs, it can be represented by the absence of various form of discrimination between national economies (Balassa, 1961). Thus, Economic Integration is the abolition of tariff and non-tariff barriers to the flow of goods, services, and factors of production between a group of nations or different parts of the same nation. Balassa talked about five forms of economic integration, viz. 1) a Free Trade Area, 2) a Custom Union, 3) a Common Market, 4) an Economic Union, and 5) complete Economic Integration.

SAARC provides a platform for the people of South Asia to work together in a spirit of friendship, trust and understanding. It aims to promote the welfare of the people of the South Asia and improve their quality of life through accelerated economic growth, social progress and cultural development in the region. The cooperation in SAARC is based on five principles of Sovereign Equality, Territorial Integrity, Political Independence, and Non-Interference in mutual affairs of the member states and mutual benefits.

The South Asian Free Trade Area (SAFTA)

South Asian Free Trade Area was formed with the intention to replace SAPTA, which was limited in its scope. SAFTA's ultimate aim was to put in place a full-fledged South Asian Economic Union on the lines of the European Union. The 'Contracting States' recognized that it is necessary to progress beyond a Preferential Trading Arrangement to move towards higher levels of trade and economic cooperation in the region by removing barriers to cross-border flow of goods. Thus, the SAFTA agreement was signed on 6th January 2004 and came in to effect on 1st January 2006.

The process of shifting SAPTA to SAFTA was not new. It was the Sixteenth session of the Council of Ministers held in New Delhi, 18-19 December 1995 in which members agreed on the need to strive for the realization of SAFTA. Therefore, an Inter-Governmental Expert Group (IGEG) was set up in 1996 to identify the necessary steps for progressing to a free trade area. The 10th SAARC Summit held in Colombo, from 29-31 July 1998 decided to set up a Committee of Experts (COE) to draft a comprehensive treaty framework for creating a free trade area within the

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region. The SAFTA Agreement was signed on 6 January 2004 during Twelfth SAARC Summit held in Islamabad, Pakistan. The Agreement entered into force on 1 January 2006, and the Trade Liberalization Programme commenced from 1st July 2006. The agreement is to be completed by 2016 and all contracting parties will need to reduce their tariffs from 0-5 percent at the full implementation of SAFTA.

REVIEW OF LITERATURE

Jain, Subhash C. (1999) examined the working of the Regional Trade Agreement in the presence of enmity between India and Pakistan along with poverty among member countries. Nations in South Asia had, more or less, complementary economies, diverse industries, different natural resources and varying agricultural bases. The study found that economic complementarity was not a problem among South Asian countries. What was lacking was the political will to make the joint effort toward Free Trade and, in turn, improve the economic conditions in the region. The only hope was that economic benefits that a trade agreements promises might force the leaders to keep aside the political differences and pursue economic cooperation fully.

Taneja, Nisha (2001) examined the significance of a Free Trade Area in shifting trade flows from unofficial to official channels. She identified two factors, hampering official trade flow, those that were likely addressed by SAFTA and, those that laid outside the domain of SAFTA. SAFTA would eliminate both tariff and non-tariff barriers, therefore it would induce a shift of illegal trade flow from the illegal to legal channels. Thus, India had a relatively more balanced trade with other SAARC member nations on the unofficial account than it had on official account. The prevailing high rates of tariff and non-tariff barriers were considered the main reason behind India's informal export to SAARC countries, with SAFTA such goods automatically shift to the formal channel and consequently India's official exports to south Asia would rise.

Siriwardana, Mahinda (2004) examined the likely impact of Indo-Lanka Free Trade Agreement (ILFTA-1998). To quantify the impact of liberalized trade between Sri Lanka and India, multi country Computable General Equilibrium model developed at Global Trade Analyses Project had been used. He also examined the implication of extending the free trade agreement to other SAARC nation. Sri Lanka benefits relatively more from ILFTA. India being the largest economy in the region might enjoy the highest benefits from free trade in South Asia. The extension of the agreement to all SAARC nations under SAFTA would likely to benefit the region as a whole by increased trade within South Asia. The SAARC nations should work hard to fully implement SAFTA as soon as possible.

Rahman, W.B. Shadat and N.C. Das (2006) investigated the trade creation and trade diversion effects of Regional Trade Agreements, with special focus on SAFTA. They used the Gravity model to examine the effect of various RTAs, particularly the impact of SAFTA on its member countries. They used the bilateral export flow as dependent variable. The coefficients of all the common gravity variables founded to bear expected sign and statistically significant. Reduction in tariff and non-tariff barriers along with the introduction of Rules of Origin (RoO) could raise intra-regional trade in the SAARC region.

Perera, M.S. (2009) tried to compare the impact of different trade policy options on Sri Lanka. The Global Trade Analysis Projects (GTAP) database was used with 2001 as a reference year. Descriptive method, the Computable General Equilibrium (CGE) model under GTAP was used. Five simulations for SAPTA and different bilateral FTA between Sri Lanka and other SAARC member countries were performed. The household utility was found highest in case of multilateral trade liberalization followed by South Asian Custom Union, SAFTA and the bilateral trade agreements. It was estimated that welfare was positive for other members of the RTA and SAARC. Therefore, Sri Lanka should gather the support from other SAARC member countries for promoting the SAFTA in the region. It would raise the welfare of the all member counties.

Akhter and Ghani Ejaz (2010) analysed the SAFTA in terms of trade potential and benefits for the member countries. To measure the bilateral trade flow and trade potential between the SAARC countries the Gravity model was used. This study founded that the potential for trade creation exists if Pakistan, India and Sri Lanka sign regional trade agreements. However, the integration of South Asian countries had little potential for trade creation if all the countries of the region would include and signing of FTA of South Asian countries would divert their trade with the non-member countries. However, these findings were based on the data, which cover the period of SAPTA. SAFTA



might not be beneficial in the short run but it would be beneficial in the end. The trade liberalization process and movement toward industrialization of region would minimize the trade diversion effect under SAFTA. SAFTA would require an encouraging economic and political environment and a strong willingness for integration and liberalization of the SAARC member countries.

Khoso, Ram, Shah, Shafiq and Shaikh (2011) analyzed and investigated the welfare impact of SAFTA on the economy of Pakistan in general and South Asia in perspective. They used the Global Trade Analyses project (GTAP) model to analyze the possible impact of SAFTA on Pakistan on a multi-country, multi-sectoral applied general equilibrium framework. The findings of the study revealed that current demand of Pakistan's products expanded after the implementation of SAFTA. Thus, Pakistan experienced the highest gain under SAFTA. SAFTA allows the participating countries to achieve larger economies of scale in production, attain specialization, increase competitiveness and diversify their export basket, thus assisting domestic economic reform.

Hur, Tung and Cheolbeom Park (2012) analysed whether a bilateral FTA raises the growth rates of the two countries engaging in the FTA. They used the panel data for the individual countries from 1971 to 2003 with an annual frequency. FTAs had an insignificant effect in the first 10 years after its launch. However, the gap between the growth rates of per-capita GDP was found enlarging among countries within a FTA. Thus, some member nation might get positive FTA effect while other might get negative FTA effect. Thus, caution should be exercised in designing of FTAs in order to ensure the FTA's positive effect.

Jha, Sejuti (2013) tried to answer the question, whether Regional Trade Agreements benefit the traders, the ultimate user of such agreements. Data from EIC, FIEO and Directorate-General of Commercial Intelligence and Statistics (DGCI&S) Calcutta, was collected in 2009 up to 2008-09 fiscal. The study revealed that exporters were using ISFTA more than other RTA, Indian exporter exports a lot to Singapore but not through RTA. SAPTA was a more preferred route than SAFTA. Upgrading FTA to comprehensive Economic Agreements is expected to bring benefits beyond trade in goods. However, in order to reap all such benefits, careful consideration should be given to the current planning of the agreements.

Taneja, Parkash and P. Kalita (2013) examined the India's role in South Asian trade integration, ground covered so far by India and the challenges that remain for it. The Indian economy accounted for more than 80 % of South Asian GDP. Therefore, India's relations with other member nations of the region have significant importance in promoting economic integration in South Asia. India had offered tariff concessions separately to NLDCs and LDCs. Thus, from India's standpoint, all tariff liberalization efforts with its SAARC members should be done bilaterally. The study found that trade enhancing measures was implemented particularly with respect to India's trade with Pakistan and Bangladesh. With these developments, the risks of failed integration in South Asia had been greatly minimized improved connectivity holds the key to successful integration in trade in goods, however, this will require large investments. Other challenges include institutional reform at the borders. Thus to make SAFTA successful, it is important to identify and adopt strategies to deal with such forces.

GAPS IN LITERATURE

In view of the above analysis, the following gaps emerge regarding different aspects of Regional Economic Cooperation in South Asia.

- Most of studies are conducted to measure total trade potentials of SAARC. Few studies are conducted in separate analysis of bilateral trade especially between India and Bangladesh and are based on the time up to 2013.
- Majority of the studies examined the impact of SAPTA on intra-regional trade. However, SAFTA is the new form of integration among SAARC countries and its impact on intra-regional trade is examined by a few.

The present study is an attempt to fill existing gaps in literature by making a comprehensive examination of relative contribution of SAFTA in enhancing intra-regional trade among SAARC countries.

Data

The proposed study will make use of the secondary data. The time of the study will extend from 1991-2014/15. The data for trade will be obtained from Direction of Trade Statistics (DOTS), IMF; International Trade Centre; WITS database; Export-Import Data Bank, Ministry of Commerce & Industry (GOI); World Bank Tables; UN Comtrade database; Directorate-General of Commercial Intelligence & Statistics (DGCI&S) Kolkata and SAARC official website. Information regarding the economic and financial development of SAARC countries will be taken from International Financial Statistics (IFS) Yearbook; World Development Indicators (WDI); ADB's Asian Development Outlook database; World Economic Outlook; Economic & Social for Asia & Pacific; Social Indicator & Human Development Report, UNDP and World Bank Reports.

An Overview of India and Bangladesh: India and Bangladesh are the founding members of SAARC nations. Both countries differ enormously in terms of size, population and economic development. They share divergent economic, social, cultural and political arrangement. These divergences offer enormous opportunities as well as numerous difficulties and challenges in their Trade opportunities. India predominates the Bangladesh's economic parameters including GDP and population.

Table-1: Economic Indicators of India and Bangladesh 2014

Indicator	Bangladesh	India
Population (mil)	161.0	1311.1
Area (sq. km)	148460	3287260
Growth rate of GDP(% 2010-2014)	6.14	7.24
GDP per capita(US\$)	1,086.8	1,581.5
Agricultural Sector(% of GDP)	16.1	17.8
Manufacturing Sector (% of GDP)	17.4	17.1
Service Sector (% of GDP)	56.3	52.1

Sources: <http://databank.worldbank.org/data/reports.aspx?source=world-development-indicators>

India is the largest country in the region and occupies 64 per cent of the landmass of the region. Its territorial and maritime boundary encompasses all the SAARC countries. Bangladesh share territorial broader with India. In the availability of natural resources and minerals, India ranked first among the SAARC nations. In terms of population, India accounts for 75 per cent of the region's population. India's dominance is not restricted to size only - it accounts for nearly 73 per cent GDP and 82 per cent of the export trade of the regional bloc. Its exports to other SAARC countries have increased from 5.5 per cent in 1999 to 6.45 percent in 2014 whereas import share declined from 0.9 per cent to 0.58 per cent over the same period. Predominately primary agricultural and semi-manufactured commodities are the major traded items from and within SAARC countries. Rice, fruits, vegetables, nuts, spices, cotton, tea, fish are the some primary exports of agricultural products while, textiles, textile yarn, knit crochet fibres, garments and carpet are the major exporting products of manufacturers. One of the major SAARC countries, India, is increasingly exporting high tech products and motor vehicles.

Trade Trends between India and Bangladesh

Trade between India and Bangladesh though at low levels has grown significantly in recent years. During 1992 and 1999, trade between the two countries moves up and down but subsequently there has been an increase except 2009. During 2004-05 to 2014-15, trade has increased by more than four times from US\$ 1686 million to US\$ 7137 million. In fact, the share of Indo-Bangladesh trade in India's total trade with SAARC countries declined from 31.77 % in 2004 to 30.80% in 2014 and Bangladesh has been India's largest trading partner since 2012. Trade balance has been in India's favour throughout the period during 1992 to 2014 (Table 2).

Table-2: India-Bangladesh Trade (1992 to 2014) (US\$ million)

Year	Exports to Bangladesh	Imports from Bangladesh	Total Trade	Trade Balance
1992	353	10	363	343
1993	430	13	443	417
1994	521	34	555	487
1995	960	79	1039	881
1996	832	58	890	774
1997	807	54	861	753
1998	943	60	1003	883
1999	726	74	800	652
2000	860	80	940	780
2001	1087	67	1154	1020
2002	1130	61	1191	1069
2003	1600	74	1674	1526
2004	1625	61	1686	1564
2005	1656	110	1766	1546
2006	1637	203	1840	1434
2007	2595	250	2845	2345
2008	2575	296	2871	2279
2009	2181	235	2416	1946
2010	3024	359	3383	2665
2011	3765	583	4348	3182
2012	5018	597	5615	4421
2013	5710	554	6264	5156
2014	6580	557	7137	6023

Sources: Direction of trade Statistics, IMF

An analysis of the commodity composition of goods traded between the two countries indicates that in 2004-05 the top five items comprising of vegetable products; textile and textile articles; base metals & articles of base metals; tobacco and manufacturing substitutes; and products of chemicals and allied industries accounting for 34.46%, 17.15%, 10.19%, 8.82% and 7.69% respectively (Table 3). These product categories accounted for 78.31% of Indian exports to Bangladesh. By 2014-15, the commodity basket was more diversified accounting for 74.44% of the total exports to Bangladesh (Table 4). The top five items included textile and textile articles; vegetable products; vehicles aircraft vessels & associates transport equipment; products of chemicals and allied industries; and tobacco and manufacturing substitutes accounting for 30.59%, 17.91%, 9.37%, 8.79% and 7.78% respectively. On the other hand, the import basket concentration declined in the two times under consideration from 87.81% in 2004-05 to 81.06% in 2014-15 (Table 3 and Table 4). The major items imported in 2004-05 included products of chemical and allied industries; textile and textile articles; live animals, animal products; raw hides, skins, leather, fur & articles of animal gut (excl. silkworm), travel goods, handbags & similar containers; and plastics, rubber & articles thereof accounting for 47.28%, 20.40%, 13.76%, 3.62% and 2.75% respectively (Table 3). In 2014-15 the top five products included textile and textile articles; vegetable products; base metals & articles of base metals; tobacco and manufacturing substitutes; and prepared foodstuffs, beverages, spirits & vinegar, tobacco & manufacturing substitutes accounting for 49.14%, 11.93%, 7.33%, 6.93% and 5.74% respectively (Table 4). A notable change in the trade basket for Indian exports and imports from Pakistan is the increasing trade in textile products.

Table-3: Commodity-wise India's Exports to & Imports from Bangladesh in 2004-05

HS-Sections	Descriptions	HS-Chapters	Exports US\$ Million	% Share in Total	Imports US\$ Million	% Share in Total
I	Live Animals, Animal Products.	01-05	26.05	1.60	8.17	13.76
II	Vegetable Products	06-14	562.04	34.46	1.45	2.44

III	Fats or Oils & Cleavage product; Prepared Edible Fats; Waxes	15	2.09	0.13	0.1	0.17
IV	Prepared Foodstuffs; Beverages. Spirits & Vinegar; Tobacco & Manuf. Substitutes	16-24	80.88	4.96	1.46	2.46
V	Tobacco & Manufacturing Substitutes	25-27	143.83	8.82	0.44	0.74
VI	Products of Chemical & Allied Industries	28-38	125.42	7.69	28.07	47.28
VII	Plastics. Rubber & Articles Thereof	39-40	50.54	3.10	1.63	2.75
VIII	Raw Hides. Skins. Leather. Fur & Articles of Animal Gut (Excl. Silkworm). Travel Goods. Handbags & Similar Containers	41-43	0.6	0.04	2.15	3.62
IX	Wood. Cork. Wood Charcoal & Articles Thereof; Basketware & Wickerwork. Straw	44-46	1.63	0.10	0	0.00
X	Wood Pulp or other Cellulose Material, Wastes/Scrap of Paper or Paperboards	47-49	17.19	1.05	0.04	0.07
XI	Textiles & Textile Articles	50-63	279.81	17.15	12.11	20.40
XII	Footwear. Headgear, Umbrella. Walking Sticks. Prepared Feathers. Artificial Flowers	64-67	1.21	0.07	0.14	0.24
XIII	Articles of Stones, Plaster Cement, asbestos. Mica. ceramic Etc.; Glass & Glassware	68-70	2.89	0.18	0.06	0.10
XIV	Pearls; Precious Stones, Metals; Semi-Precious Stones, Imitation Jewellery	71	0.48	0.03	0	0.00
XV	Base metals & Articles of Base Metals	72-83	166.25	10.19	1.34	2.26
XVI	Machinery & Mechanical Appliances; Elec. Equip. Sound & Television Image recorders & Reproducers & Parts & Accessories Thereof	84-85	99.35	6.09	0.54	0.91
XVII	Vehicles. Aircraft. Vessels & Associates Transport Equipment	86-89	58.72	3.60	0.02	0.03
XVIII	Optical, Photographic. Cinematographic, Measuring, Checking Precision Medical or Surgical Equip, Clock Watches, Musical Instruments. Parts & Accessories Thereof	90-92	5.34	0.33	0	0.00
XIX	Arms Ammunitions. Parts & Accessories Thereof	93	0	0.00	0	0.00
XX	Miscellaneous Manufactured Articles	94-96	4.72	0.29	0.19	0.32
XXI	Works of Art, Collector Pieces & Antiques	97-99	1.85	0.11	1.43	2.41
	Total		1631.12	100.00	59.37	100.00

Sources: Government of India, and Export Import Data Bank

Table-4: Commodity-wise India's Exports to & Imports from Bangladesh in 2014-15

HS-Sections	Descriptions	HS-Chapters	Exports US\$ Million	% Share in Total	Imports US\$ Million	% Share in Total
I	Live Animals, Animal Products.	01-05	74.96	1.16	24.09	3.88
II	Vegetable Products	06-14	1155.71	17.91	74.16	11.93
III	Fats or Oils & Cleavage product; Prepared Edible Fats; Waxes	15	2.34	0.04	4.57	0.74
IV	Prepared Foodstuffs; Beverages. Spirits & Vinegar; Tobacco & Manuf. Substitutes	16-24	317.46	4.92	35.65	5.74
V	Tobacco & Manufacturing Substitutes	25-27	502.2	7.78	43	6.92
VI	Products of Chemical & Allied Industries	28-38	567.33	8.79	14.45	2.33
VII	Plastics. Rubber & Articles Thereof	39-40	233.05	3.61	21.15	3.40
VIII	Raw Hides. Skins. Leather. Fur & Articles of Animal Gut (Excl. Silkworm). Travel Goods. Handbags & Similar Containers	41-43	13.71	0.21	20.91	3.37
IX	Wood. Cork. Wood Charcoal & Articles	44-46	2.41	0.04	0.23	0.04

	Thereof; Basketware & Wickerwork. Straw					
X	Wood Pulp or other Cellulose Material, Wastes/Scrap of Paper or Paperboards	47-49	35.88	0.56	1.38	0.22
XI	Textiles & Textile Articles	50-63	1973.3	30.59	305.32	49.14
XII	Footwear. Headgear, Umbrella. Walking Sticks. Prepared Feathers. Artificial Flowers	64-67	4.98	0.08	10.98	1.77
XIII	Articles of Stones, Plaster Cement, asbestos. Mica. ceramic Etc.; Glass & Glassware	68-70	19.37	0.30	1.89	0.30
XIV	Pearls; Precious Stones, Metals; Semi-Precious Stones, Imitation Jewellery	71	4.65	0.07	0.04	0.01
XV	Base metals & Articles of Base Metals	72-83	358.1	5.55	45.54	7.33
XVI	Machinery & Mechanical Appliances; Elec. Equip. Sound & Television Image recorders & Reproducers & Parts & Accessories Thereof	84-85	501.31	7.77	10.13	1.63
XVII	Vehicles. Aircraft. Vessels & Associates Transport Equipment	86-89	604.35	9.37	6.21	1.00
XVIII	Optical, Photographic. Cinematographic, Measuring, Checking Precision Medical or Surgical Equip, Clock Watches, Musical Instruments. Parts & Accessories Thereof	90-92	32.89	0.51	0.04	0.01
XIX	Arms Ammunitions. Parts & Accessories Thereof	93	0	0.00	0	0.00
XX	Miscellaneous Manufactured Articles	94-96	47.03	0.73	1.54	0.25
XXI	Works of Art, Collector Pieces & Antiques	97-99	0.18	0.00	0.06	0.01
	Total		6451.47	100.00	621.37	100.00

Sources: Government of India, and Export Import Data Bank

Trade Potential between India and Bangladesh

To know the trade potential between the two countries the Potential Trade Approach is used. Products having trade potential are identified as those that have (a) adequate demand in the receiving country (b) adequate supply capabilities in the source country. Potential trade for any commodity is calculated by Minimum differences between supplier's World Exports, receiver's world Imports and the current trade (2015) between the two countries. In this paper, Bangladesh posed as a supplier to assess its potential to India and then India posed as a supplier country.

The simple rule of thumb followed was that as long as a country 'A' demands a product (import greater than zero) from the Rest of the World (RoW) and is being supplied (export greater than zero) by a country 'B' to the rest of the world there is potential for country 'A' to import the product from country 'B'.

Table-5: India's Import Possibilities from Bangladesh: Top 10 items (US \$ 000)

S. No.	HS-Code	Description	India's Imports from ROW	Bangladesh's Exports to ROW	India's Imports from Bangladesh	Trade Potential
1.	'64	Footwear, gaiters and the like; parts of such articles	477380	696816	11653	685163
2.	'63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	555534	818596	65657	489877
3.	'42	Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles ...	322801	293246	4738	288508
4.	'41	Raw hides and skins (other than furskins) and leather	674859	298994	14901	284093
5.	'53	Other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	355930	681185	129066	226864
6.	'62	Articles of apparel and clothing accessories,	314532	13765226	99049	215483

		not knitted or crocheted				
7.	'61	Articles of apparel and clothing accessories, knitted or crocheted	246713	12767100	33596	213117
8.	'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	32047180	171256	5604	165652
9.	'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	104645637	178121	20048	158073
10.	'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	4948809	130520	5136	125384

Sources: International Trade Centre (2019)

Under export potential from Bangladesh to India, top 10 items comprise largely of textile items (52%). India imports all of these items from Bangladesh but in a smaller amount as compare to its imports of the same items from the rest of the world, clearly indicating the vast untapped potential (Table 5).

Table-6: India's Export Possibilities to Bangladesh: Top 10 items (US \$ '000)

S. No.	HS-Code	Description	India's Exports to ROW	Bangladesh's Imports from ROW	Bangladesh's Imports from India	Trade potential
1.	'52	Cotton	7470346	7150498	1646632	5503866
2.	'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	31393703	5219953	169543	5050410
3.	'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	13231404	4792326	389814	4402512
4.	'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	7935913	2450614	188130	2262484
5.	'72	Iron and steel	6308179	2407667	219892	2187775
6.	'39	Plastics and articles thereof	5012759	1795192	156324	1638868
7.	'55	Man-made staple fibres	2127190	1623932	102862	1521070
8.	'54	Man-made filaments; strip and the like of man-made textile materials	2190204	1102783	104065	998718
9.	'89	Ships, boats and floating structures	4063750	994162	7269	986893
10.	'25	Salt; Sulphur; earths and stone; plastering materials, lime and cement	1770680	991994	62333	929661

Sources: International Trade Centre (2019)

Table-6 shows the top ten items of export potential from India to Bangladesh comprise largely of automobile products. Cotton is on the top in term of Bangladesh's Imports from India and India's Export Potential to Bangladesh.

CONCLUSION

In this article, the trend in bilateral trade and trade potential between India and Bangladesh has been estimated. To analyse trade potential, Commodity wise data been taken from International Trade Centre for the year 2015.

Despite trade liberalization through SAFTA, India-Bangladesh experienced low bilateral trade. Even though SAFTA is an ambitious agreement to achieve its fundamental goal of trade liberalization, it is being criticized because its coverage has been limited to trade in goods. However, there is a vast trade potential between India and Bangladesh. Thus, both countries should use this vast trade opportunity to increase their bilateral trade.



THE POLICY IMPLICATION

The policy implications of the results obtained are that all kinds of trade barriers in countries involved must be liberalized largely in order to enhance bilateral trade as openness is found as a main determinant.

FUTURE AREA OF RESEARCH

Services should also be added and emphasis should be including as many services as possible.

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