

Chapter 24

The Promise and Potential of Trade Between Pakistan and India

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24.1 Background

There have been significant developments in Pakistan–India trade relations since the beginning of 2011, as both countries have moved determinedly to remove some of the key barriers impeding bilateral trade. In April 2011, the two countries announced a roadmap to boost trade relations; April 2012 saw the formal opening of the trade gate at the Wagah–Attari border and New Delhi making the surprise announcement that it would allow direct Pakistani investment in India. While India promised to resolve the issue of non-tariff barriers (NTBs) that constrain Pakistani exports to its neighbour, Islamabad pledged to grant most favoured nation (MFN) status to India. More important in the near-term is Pakistan’s decision to relax the constraints on Indian imports by switching to a ‘negative list’ approach to import controls.

With the two countries now considering relaxing visa regimes, especially for business people, and allowing one another’s banks to open branches, there is much optimism and hope that the current volumes of bilateral trade – US\$2.7 billion – will double soon. Since 2008, there have been a number of breakthroughs in various areas of co-operation. Pakistan with the decision by Pakistan’s Parliamentary Committee on Culture decided to lift a four-decade ban on Hindi films; the Securities and Exchange Board of India (SEBI) and the Securities and Exchange Commission of Pakistan (SECP) signed an memorandum of understanding (MoU) to encourage greater co-operation in promoting and developing their respective capital markets; and India and Pakistan’s two leading security think tanks – India’s Institute of Defence Studies and Analysis (IDSA) and Pakistan’s state-run Institute for Strategic Studies (ISS) – signed an agreement to exchange security information – a landmark given that, except for contacts at international forums, there has never before been a mechanism for open discussions on security issues. Of perhaps the greatest impact, both countries agreed to double the number of weekly passenger flights with direct flights commencing between Delhi and Islamabad and significantly extend the air services agreement between the countries after four years of negotiations. The implementation and impetus of these and other initiatives was thwarted after the Mumbai attacks in November 2008, which resulted in a strained relationship and significantly reduced contacts among business people and policy-makers from both countries.

In a changing global environment where the economic centre of gravity continues to move towards Asia, and as both countries move towards the resumption of the dialogue and progress made in bilateral discussions between 2004 and 2008, it is time

to look afresh at the promise, performance and potential of trade between Pakistan and India.

24.2 Drivers and rationale

There are three key reasons why trade between India and Pakistan needs to be enhanced. First, viewed in a larger regional context, South Asia is the least-integrated region and stronger economic relations between India and Pakistan are a key element of regional integration and stability in South Asia. Second, there are vast untapped trade and investment possibilities between the two countries, which can be gainfully exploited with significant welfare gains and opportunities to alleviate poverty and strengthen human security – South Asia is home to 24 per cent of the world's population but 42 per cent of its poorest people. Third, as natural trading partners with a common border, trade could be substantially higher: the potential is estimated to be ten times the current level.

There are several advantages of normalising trade between the two countries. To begin with, there is the advantage of geographical proximity – in cheaper transportation costs (which will, to exploit the full potential of bilateral trade, require investment in the infrastructure of roads, railway and permission for each other's merchant ships to call at each other's ports) – and trade complementarity in goods in which either country has a comparative advantage are overwhelming. The shorter distances will render it unnecessary for industry to carry high levels of inventories of raw material, intermediate goods and parts, thereby reducing the cost of operations and the country's overall trade deficit while also improving allocation of scarce resources.

According to the Indian Council for Research on International Economics (ICRIER) (Taneja 2006), Pakistan can benefit from India in strengthening a number of economic sectors, especially in textile design. The ICRIER study also highlights that the costs related to trade between the two countries through indirect routes are nearly three times than if the goods were transferred directly. The presence of such high costs should be considered when the informal trade between the two countries was revealed to amount to US\$3 billion a year by the Peterson Institute of International Economics (Khan 2009). This certainly points to the fact that even under increased transportation costs there is still huge potential for the two countries.

Co-operation in the agriculture sector could turn out to be beneficial to Pakistani farmers. The success achieved by India in raising yields per acre¹ through improvements in extension services and research and in seed, irrigation and mechanical technologies offers opportunities that Pakistani agriculturists can exploit gainfully. The Pakistan textiles sector (cotton-based fabrics and short-staple fibre yarn/fabric) should be expected to benefit (through increased production and higher productivity owing to a more modern technological base and equipment) from improved access to the huge Indian market, with the latter having a distinct advantage in polyester fibres and related fabrics. Similarly, Pakistan's leather products (manufactured from the more durable cow skin) will be well-received in the Indian market where leather products are essentially made from goat skin.

Opening up trade with India will also have a salutary effect on prices. By depressing inflation rates it will also ease the inflationary burden in Pakistan. The Indian machine tool and capital good producing industries are regarded as highly developed and efficient. Therefore, access to cheaper capital goods, technology and skills should, by reducing the cost of investment, also improve the productivity and efficiency of Pakistani industry, thereby strengthening global competitiveness.

As the Final Report of the Panel of Economists on Medium-Term Development Imperatives and Strategy for Pakistan from the Planning Commission, Government of Pakistan (2010: 52) made clear, 'the fear of the Pakistani manufacturing sector being swamped and rendered uncompetitive by Indian goods is highly exaggerated.' The Panel Report identified several reasons for this. The average Pakistani consumer has tended to be more quality conscious and the industry has, for a long time, had to compete against both smuggled goods and official imports under the highly generous baggage schemes (for resident and overseas Pakistanis travelling or returning to Pakistan). The business enterprises have, therefore, learnt to survive against the heavy competition that it has had to face on account of rather porous borders. Pakistan also followed fairly liberal import policies in respect of capital goods, technology imports and production processes. Import tariffs have been substantially lowered and industry is standing up to the threat from cheap imports, especially Chinese products. Moreover, if Pakistani exports can compete with Indian exports in international markets they can compete with Indian products in Pakistan's domestic market. Pakistani industry will, therefore, be able to withstand the competition from India. While there may be a restructuring of industry as it adjusts to competitive forces resulting in the development of a structure based on comparative advantage, WTO regulations can be harnessed into providing adequate safeguards against dumping.

24.3 Trade potentials

Due to the size of their economies, India and Pakistan, with a combined population of 1.15 billion people, have the greatest potential for economic integration in the South Asia region. Although bilateral trade between Pakistan and India represents approximately 2 per cent and 5 per cent of Pakistan's total exports and imports respectively (State Bank of Pakistan 2006), a more comprehensive analysis of trade data reveals that the two countries are important partners in trade. Pakistan's exports to India are almost half of its exports to South Asia, while its imports from India are in excess of 70 per cent of its imports from South Asia, which in value terms is more than its imports from France, Canada, Netherlands, Turkey, Iran and Thailand. Nevertheless, trade between the countries is lower than its potential.

Available estimates on trade potential suggest that trade could be in the range of US\$3 to US\$10 billion compared with the annual official trade flows over the last six years of less than US\$400 million; in other words only 4–13 per cent of the potential bilateral trade is being exploited. Since Pakistan and India account for almost 90 per cent of South Asia's gross domestic product (GDP), low bilateral trade is an important constraint for growth of South Asian exports to the rest of the world, as well as for an expansion of intraregional trade (Naqvi and Schuler 2007).

Due to restrictions on official trade, unofficial trade through third countries is thought to be substantial. The various routes used for this trade include circuitous routes via Afghanistan, Dubai and Iran. Much of the informal trade takes place in goods that are either not on Pakistan's positive list (e.g. pharmaceuticals, cosmetics, jewellery), have high tariffs in Pakistan (e.g. betel leaves, tractor tyres), or face high tariffs through specific taxes in India (e.g. Pakistani textile products).

24.4 Barriers and constraints

A USAID report in 2005 identified the major constraints to trade, which are still largely in place. Many of the trade cost sources were as a result of lack of trade facilitation and lack of availability of physical infrastructure in South Asia (Banik and Gilbert 2008). Five factors accounted for the high transaction costs of trading between Pakistan and India: (i) limited transportation routes; (ii) the shipping protocol between the two countries; (iii) restrictions on the number of items permitted into Pakistan from India; (iv) non-availability of rail wagons; and (v) procedural clearances.

Constraints on bilateral trade include high tariff and non-tariff barriers, inadequate infrastructure, bureaucratic inertia, excessive red tape and direct political opposition. Pakistan until recently did not reciprocate MFN status for India and maintained a fairly narrow positive list on goods that India could export to Pakistan. At the same time, India's tariff rates remained high, especially for goods of particular interest to Pakistan, such as textiles, leather and onyx, and NTBs are substantial. Poor transportation linkages make trade costly, with railway and road connections inadequate and sea shipments constrained by both limited port facilities and bureaucratic regulations and restrictions. Moreover, constraints on visas and cumbersome payments and customs procedures further limit scope for trade. Finally, although there are no specific restrictions, there is virtually no trade in services or foreign direct investment (FDI) flow between the two countries. In the cases of services and FDI, prior government approval has to be obtained, and it is clear that such approvals have been granted very sparingly by either country.

The most feasible and cost-effective way of moving goods between the two countries is through the land route. However, the only operational rail route is through the Wagah border. The Wagah border post between Amritsar in India and Lahore in Pakistan is routinely blocked by scores of trucks transporting agricultural produce. Their progress is slow in the heat. Papers are checked and rechecked under the watchful eye of military and customs officials on both sides of a hostile divide. Fewer than 20 civilians cross the major crossing point between two of the world's most populous countries. In the interim, goods from Kolkata are being shipped to Karachi via Singapore.

A large number of textile mills are located around Lahore but cotton has to be imported through a circuitous route where goods are first transported to Mumbai; here they are moved to Karachi by sea and further on to Lahore by road.

Transportation links between India and Pakistan are inadequate and weak. Until very recently the restrictive bilateral maritime agreement led to high costs along the sea

route. There are several bottlenecks on the road and rail routes. The road route is open for exports of a limited number of commodities from India. In addition, there are problems such as absence of warehousing facilities and cold storage facilities for perishables, a single gate for exports and imports, trading for a limited number of hours only, etc. Similarly, some of the problems on the rail route include, availability of wagons, requirement of wagon balancing, non-containerised rail wagons, and inadequate handling capacity at Lahore and insufficient infrastructure facilities at the rail cargo station. As a result, transaction costs for trading across the borders are very high. Addressing barriers to the flow of goods across borders will smoothen the movement of goods, lower transaction costs and enhance trade flows.

ICRIER (Taneja 2007) found that the imposition and application of standards in India are often perceived as NTBs by Pakistan. An effective Consumer Protection Act in India ensures the application of rigorous standards to domestic produce and to imports. However, in the application of these standards Pakistani traders do face problems. Notable among these are the multiplicity in Indian standards, rules, regulations and enforcement agencies. Since information flows on trade-related matters between the two countries are particularly weak, the problems are compounded. Lack of testing facilities at the land border causes unnecessary delays in trade transactions.

Both the Indian and Pakistani authorities require that visa applicants should have invitations from sponsors in each city intended to be visited. This is a major impediment for traders as they are unable to visit cities where they cannot locate sponsors. It also inhibits traders from entering into new partnerships. For instance, several soybean meal importers in Pakistan have their trading partners located in Delhi simply because they can get visas to Delhi. Most of the soybean meal is produced in the Madhya Pradesh belt but the Pakistani traders cannot visit these areas unless they can identify sponsors. Similarly, Indian importers would like to visit the Sialkot belt in Pakistan where most of the manufacturers of surgical instruments are located. Currently, imports of surgical instruments from Pakistan into India are miniscule but have the potential to increase if traders and manufacturers are allowed to travel freely.

24.5 Opportunities and openings

It is generally recognised that there are vast untapped trade and investment possibilities between the two countries in both goods and services. The private sector has been proactive in identifying areas of trade interest, possible joint ventures and other forms of co-operation between the two countries. Potential sectors for mutual co-operation have been identified to include some agricultural products, tyres, auto spare parts, minerals, chemicals, pharmaceuticals, leather, textiles, telecommunications, electricity generation using coal and wind energy, etc. Studies undertaken by the private sector also see a large scope for trade in several service sectors such as health, entertainment services, information technology, energy and tourism.

India and Pakistan have mostly common multinational corporations (MNCs) operating in their respective countries (such as Standard Chartered, Unilever,

GSK, BAT and British Airways), which are a force to be harnessed, as they can act as meaningful conduits for trade and investment if they source raw material from each other. MNCs operating in the South Asian region can greatly influence regional economic integration by building a supply chain for their requirements of raw materials and finished goods in the regional countries. Vast opportunities exist in the area of consumer goods. This potential needs to be explored through sector-wise studies and research.

The two countries have considerable interest in collaboration, the transfer of technology and the sharing of knowledge in such sectors as: R&D for crop productivity; seed development and processing; food processing and preservation; storage and warehousing; auto components production; automation in the government and private sectors; and harmonisation of systems (trade, customs, and taxation). They should also have an interest in: co-operation for technical services and networking among institutions to build indigenous capacities in quality and productivity management; energy conservation; environment management; technical education and training; and entrepreneurship development. While it is possible to provide a long list of areas of potential co-operation, some specific areas under both goods and services trade have drawn interest of many business enterprises. These are summarised below.

Textiles and clothing. The textiles and apparel sector continues to be a driving force for economic growth in both India and Pakistan. The two countries exhibit different degrees of specialisation in the sector. India is regarded as a major source for apparel and made-up textiles products while Pakistan is considered to be a competitive supplier of a certain range of products including men's apparel, home textiles such as bed linen and fabrics. The two countries can trade with each other to improve the supply of different varieties of cotton yarn. India produces good-quality short staple yarn whereas Pakistan produces medium and long staple yarn. Also, the short-term shortages in cotton, created by crop fluctuation in both countries, can be overcome through trade. Products that have a huge potential market in India are raw wool for the carpet industry, clothing accessories, cotton fabric, and hand- and machine-made carpets. There are huge opportunities for a two-way trade in ready-made garments, particularly ethnic garments such as shawls, salwar kameez and saris.

Agricultural commodities. Trade in agricultural commodities between the two countries could bridge the short-term supply shortages caused by seasonal crop fluctuations. Items of potential export from India are tea, coffee, wheat, oil meals and fresh vegetables. Items of potential import from Pakistan are molasses, dry fruits and fresh fruits. India and Pakistan are both exporters of processed fish. Bilateral trade could be useful for managing deficits in either country, particularly in Pakistan, which is more dependent on agricultural imports compared to India. Where there are concerns about agricultural subsidies in India, they can be pursued as part of SAFTA negotiations. Both countries have adequate marine resources that could be gainfully tapped for mutual benefits. Joint ventures could be set up for the export of value-added fish products.

Chemicals and pharmaceuticals. The demand for petrochemicals in Pakistan is growing steadily and so is its import. Pakistan lacks basic manufacturing facilities and relies heavily on high-priced imports of raw materials. It could import several of these raw materials from India and reduce its cost of production. India and Pakistan can enter into joint ventures for the bulk production of drugs. The knowledge chemicals industry – comprising of agrochemicals, pharmaceuticals and biotechnology companies – is among the fastest-growing segments of the chemical industry in India. Several Indian companies have built strong manufacturing capabilities in this segment and offer potential for joint venture prospects in Pakistan.

Petroleum. Pakistan imports petroleum products, including diesel, while India has large exporting capacity for diesel. Due to their proximity and associated economics, diesel imports from India to Pakistan could be a win-win situation for the two countries. India is the only country in the South Asian region that has naphtha cracking facilities. Pakistan exports naphtha and can put up a naphtha cracker plant in collaboration with Indian investors.

Light engineering. Ceiling fans, pedestal fans and standard bicycles hold great potential for regional trade. Based on price comparisons, Pakistani producers would have a comparative advantage in exporting fans to India. Both Pakistan and India are large producers and exporters of fans to the rest of the world. In contrast, Indian bicycle producers are likely to displace Pakistani producers but would benefit Pakistani consumers. There could be possibilities for intra-industry trade in parts and components for the bicycle and fans industries in the two countries.

Machinery, equipment and components. Although Pakistan is a major producer and exporter of textile products, it meets its requirements of textile machinery and spares through imports from Europe and the Far East. Pakistan's industry could consider importing textiles and other machinery from India, which are of reasonable quality and comparatively cheaper in price. In India, a large portion of the needs of textile mills are met by indigenous machinery, which gives them a major advantage over Pakistan. There is a vast scope for import of certain components from India that could facilitate the emergence of technology-intensive industries in Pakistan, such as components for autos, bicycles, machine tools, textile machinery, and electrical and electronic machinery.

Automotive components and spares. The automobile industry of India has developed immensely. Due to a good engineering base and a huge population whose purchasing power has considerably increased over the last decade, India is able to produce a wide range of passenger and commercial vehicles and spare parts. Pakistan imports automobiles, components and spare parts from different countries. Pakistan could benefit considerably in importing cheaper automotive components from India as an additional source of supply, thereby reducing its cost of locally-produced vehicles and spare parts.

Energy. There is immense potential for co-operation in the energy sector. India has a large demand for energy. Pakistan's could be a potential transit route for energy from the Middle East and Central Asia to India. It is estimated that Pakistan would gain between US\$600 and US\$800 million per year in transit fees. India has a strong manufacturing base for the production of liquefied petroleum gas (LPG) cylinders. India and Pakistan could enter into a joint venture for the manufacturing of these cylinders.

Banking and capital markets. To facilitate payments for bilateral trade and commerce, banks in India and Pakistan should be allowed to open branches in major cities in the other country. Similarly, the stock exchanges of the two countries should permit the listing and trading of stocks of both countries, which would provide financial depth and diversification to the investors and stockbrokers. The Dow Jones SAFE 100 Index measures the performance of 100 blue-chip companies in five of the eight member states of the South Asian Federation of Exchanges (SAFE), which includes India and Pakistan, who jointly provide the largest number of constituent companies.

Information Technology (IT). In India, the IT industry has made tremendous progress and has emerged as one of the fastest-growing sectors. Pakistan has lagged behind other regional countries in exploiting IT as a catalyst for economic revival. This is one of the potential areas that could be exploited. India, with its wider software industry, could extend help to Pakistan to promote IT through the establishment of joint ventures. The software industry in Pakistan is still in its nascent stages, although it has the potential to emerge as a major software-exporting and training centre. India and Pakistan could enter into joint ventures to tap the global market for software. Pakistan has launched an aggressive effort to woo global corporations to farm out technology tasks. India and Pakistan could jointly tap the global market. The Indian IT training market has also grown significantly. Several Indian institutions have set up training centres in many countries, including in South Asia. India and Pakistan could enter into collaborative arrangements to set up training institutes in Pakistan, which would enlarge its technical workforce.

Entertainment services. India and Pakistan share a common culture, meaning there is scope for trade and co-operation in the film, television and music sectors. India is the second largest producer of films, while Pakistan produces very few movies. However, Indian films are not allowed to be screened in Pakistani theatres and vice versa. There is an interest in India and Pakistan in each other's music and there is also a demand for live Pakistani and Indian music performances. The trade potential in the entertainment industry, particularly in films, television and music, can be tapped by encouraging joint productions. Removing the ban on screening movies would benefit both countries. Exchanging broadcasting rights to telecast each other's programmes on television is yet another trade opportunity for the two countries. Removal of visa restrictions would encourage individuals to participate in each other's entertainment industries.

Tourism and aviation. Tourism holds immense potential for the two countries, due to their shared cultural heritage and with the emergence of new, more dynamic and less risk-averse airlines. However, movement of people is limited due to visa restrictions. The existing meagre tourism trade can be easily expanded with the liberalisation of visas and the improved provision of inter-country transportation facilities. In 2008, Pakistan and India signed an MoU for increasing air services co-operation. They agreed to double the number of weekly passenger flights between the two countries, to expand the number of destinations served by the flights and to allow more airlines to operate the routes. This remains an area for deeper co-operation.

24.6 Recommendations and way forward

To achieve successful regional integration and effective economic co-operation between Pakistan and India, three crucial steps need to be taken:

- deepening of trade by reducing both tariff and non-tariff barriers and by addressing trade facilitation issues;
- expanding the scope to include trade in services and investment and stimulate structural change in the region; and
- focusing reform and policies initially on a limited number of key industries to demonstrate the process and benefits of policy measures.

In terms of the sequence of policy implementation, priority consideration should be given to building a normalised trading relationship between the India and Pakistan. Subsequently, problems related to information exchange, trade facilitation, banking, NTBs, visas and communication should be addressed. For business and private sector enterprises, an enabling environment for investment has to be created with one of the key objectives being promoting joint ventures between the two countries. In this context, to conclude this chapter, a few key recommendations are provided.

- Ease restrictions on visas. In particular, allow multiple-entry visas for business executives, eliminate requirements to report arrival to the police at each place of stay, eliminate city-specific visas and speed up approval processes.
- Eliminate the reciprocal requirement that rail wagons carrying goods across the border return empty, increase the frequency of rail traffic, and improve co-ordination between railway authorities.
- Create adequate testing facilities at land borders so that no trade restrictions are imposed on the grounds that testing facilities are not available.
- Extend transport routes. As there are only two operational routes, the Mumbai–Karachi sea route and the Attari/Wagah rail link on the land border, new routes should be explored and opened up. Opening the Attari–Wagah border to allow the transportation of goods by road should be done at the earliest time possible, as the road link for movement of passengers is already operational. New rail and road links for example, the Khokrapar–Munabao link and the Srinigar–Muzaffarabad

link (for goods transportation) should be opened. Opening additional border crossings, increasing traffic frequency on the road route through the Wagah border (connecting the major cities of Amritsar and Lahore) and the Khokhrapar–Munabao route, and allowing increased traffic through the Srinagar–Muzzafarabad route, which is currently restricted, should also be carried out. Bus routes and air links should be enhanced to promote regional tourism.

- Address transport bottlenecks. Abandoning the positive list approach would allow goods to move freely on the direct routes, thereby lowering transaction costs. The rail protocol should be amended, such that restrictions on wagon balancing are removed and wagon availability is improved. Measures such as simplified border procedures should be introduced at the land borders. The shipping protocol should be amended so that third country and non-national flagships can ply on the Mumbai–Dubai sea route and the reciprocal requirement that ships touch a third country port before bringing in imports should be eliminated. This would help in lowering shipping costs. The third country port restriction particularly affects trade of high-bulk, low-value goods, such as coal, tar and cement, making their transportation via sea commercially unviable. Increasing the number of customs posts where ‘sensitive’ items can be cleared and eliminating requirements for 100 per cent verification. Sea shipments should be allowed in addition to the current Mumbai–Karachi route.
- Allow branches of Indian and Pakistani banks to operate in the other country and allow banks in one country to hold accounts in the currency of the other. As there is evidence of anonymous transactions between trading partners, payments through formal channels assume a greater role. The existing payments system, formalised through the Asian Clearing Union, is widely considered to be inefficient and payments are often delayed. The two countries need to have an institutional arrangement so that state, private and foreign banks can participate freely in banking transactions. Greater transparency is needed to address problems related to confirmation of letters of credit and to payments.
- Dealing with NTBs. There is a need to quickly reduce NTBs, which are more pernicious on Pakistani exports to India. Moreover, there is also a need for a simplified and harmonised system of TBT and SPS standards. For the latter, protocols will have to be negotiated under SAFTA.
- Both countries should harmonise their customs procedures, including more standardised and transparent documents and inspection procedures and product standards. Also, sanitary and safety laboratory inspections in one country should be accepted in the other.
- Establish India–Pakistan joint ventures. As several Indian companies have shown interest in setting up joint ventures in Pakistan, it is important to understand the nature of such investments and provide timely facilitation. Companies in each country should be allowed to float shares in the securities markets of the other, and double taxation on corporate and individual incomes should be removed.
- Energy trade between the two countries should be facilitated.

It is widely acknowledged that past Pakistan–India relations have been a major impediment for regional co-operation in South Asia. Enhanced trading and investment relations and political commitments are critical for promoting effective regional integration in South Asia, from which both Pakistan and India along with other members can benefit enormously.

Note

1 These differentials have, however, narrowed significantly over time.

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