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## TRADE PROSPECTS OF SOUTHEAST ASIAN ECONOMIES

Dr. Priyanka Mahajan

Assistant Professor, PG Department of Economics, Hindu College, Amritsar.

E-mail: [priyanka.mahajan@ymail.com](mailto:priyanka.mahajan@ymail.com)

### ABSTRACT

Asia has been the fastest growing region of the world for several decades. The speed and extent of Asia's economic and social progress has been inspiring and these emerging economies are now advancing at an impressive pace as a major global economic power. The feat of Japan's dramatic transformation has been followed by the Republic of Korea, Taipei, China, Hong Kong, China, Singapore, Malaysia and Thailand. Once among the poorest of the nations, they have solely established themselves as rapidly growing upper middle economies. The developing Asia has shown remarkable growth over the past many years scaling above double digit growth during 2005-2007. India's growing economic profile has tempted the South East Asian countries to foster closer engagement with India. Over the past decade, trade and investment relations between India and ASEAN have continued to improve. Total bilateral trade increased more than threefold from US\$ 21 billion in 2005-06 to US\$ 65 billion in 2015-16.

Considering this fact, it becomes imperative to study the overall growth scenario of South East Asian economies viz-a-viz its macroeconomic indicators and also to study the significance of India's trade with ASEAN economies. For this, the study has been divided into four sections. Section I gives review of literature. Section II deals with the trends in macroeconomic indicators of South East Asian economies and studies India's trade scenario. Section III concentrates on various policies taken by Indian government to enhance trade with ASEAN economies. Section IV derives conclusions and suggests policy implications.

The data on macroeconomic indicators of South East Asian economies was mainly collected from Data and Statistics on Asia and Pacific, Asian Development Bank (2017), World Economic Outlook, International Monetary Fund (various issues). Data on India's trade with ASEAN countries have been collected from Department of Commerce, Government of India <http://www.commerce.nic.in>. The study mainly relates to the period from 2008-2017. To know the trends in trade scenario, annual rate of change, percentage shares, compound and annual growth rates have also been calculated.

The study concludes that the speed and extent of South East Asian economies and social progress has been inspiring and these economies are now advancing at an impressive pace as a major global economic power. South East Asian countries are serving as major engine for global growth by way of increasing its exports as well as foreign direct investments. Though with the onset of global economic slowdown, the growth moderated slightly, however, it grew faster than many other economies of the world. The study reveals that these economies showed robust GDP growth, moderate level of inflation. Most of the economies showed surplus in current account balance.

As far as India's trade with ASEAN economies is concerned, trade and investment relations between India and ASEAN have continued to improve. Total bilateral trade has increased more than threefold from US\$21 billion in 2005-06 to US\$ 65 billion in 2015-16. The CAGR of exports over the period stood at 9 percent while that of imports stood close to 14 percent. Together, this led to a trade deficit of US\$ 14.6 billion for India with ASEAN in 2015-16, an increase from US\$ 0.5 billion in 2005-06.

It is felt that exploration of further trading opportunities between India and South East Asian