

Trends and Prospects of India's Trade with Japan: A Study for the Period 2002-2019

OPEN ACCESS

Manuscript ID:
MGT-2022-09034360

Volume: 9

Issue: 3

Month: January

Year: 2022

P-ISSN: 2321-4643

E-ISSN: 2581-9402

Received: 25.09.2021

Accepted: 15.12.2021

Published: 01.01.2022

Citation:

Mathur, Vibha, and Shankar Jyoti Doley. "Trends and Prospects of India's Trade with Japan: A Study for the Period 2002-2019." *Shanlax International Journal of Management*, vol. 9, no. 3, 2022, pp. 1–10.

DOI:

<https://doi.org/10.34293/management.v9i3.4360>




This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Vibha Mathur

Associate Professor, Jesus and Mary College, University of Delhi, New Delhi, India

Shankar Jyoti Doley

Research Scholar, Department of Commerce, University of Delhi, New Delhi, India

 <https://orcid.org/0000-0001-8224-0494>

Abstract

With the fast-growing economics and political synergies between India and Japan, the opportunities for both nations in terms of businesses and commerce are bound to contribute meaningfully in shaping Indo-Japan's international business story. Since India has opted out of RCEP, engagement with Japan became more important to remain relevant in the international business scenario. The development of a relationship with Japan is also aligned with India's Act East Policy objectives. This paper is intended to examine the trade trends, intensities and complementarities between India and Japan. For this purpose, different indices have been calculated using secondary data collected from a database maintained by international institutions. The indices and the trends calculated reveals the trade intensity and complementarities between the two nation. As indicated by the trade complementarity index, more economic engagements by India-Japan will not only accelerate India's growth trajectory but also increase economic gains for enterprises of Japan.

Keywords: Look East, Export-Import, Free Trade Agreement (FTA), Regional Comprehensive Economic Partnership (RCEP), Trade Intensity.

Introduction

Japan and India are the second and the third largest economies in Asia. Japan is one of the few trade surplus economies in the world. The emergence of Japan as one of the top economic power and a trade surplus nation in the world has been possible due to the interaction at economic, political and social levels with different countries. The worldwide role of Japan in the global economy has become of considerable interest to India. India and Japan have made significant progress in their bilateral economic and political relationships in the last two decades. Globally, Free Trade Agreements have become significant in building partnerships for enhancing trade and investment cooperation. On similar lines, India and Japan have taken many initiatives to enhance the bilateral strategic relationship. The governments of Japan and India started negotiating a Comprehensive Economic Partnership Agreement (CEPA) in January 2007. In February 2011, the Comprehensive Economic Partnership Agreement (CEPA) was signed between India and Japan. The agreement came into effect on 1 August 2011. The CEPA with Japan is only one of the two Free Trade Agreements (FTA) that India has signed with OECD (Organisation for Economic Co-operation and Development) economies. The other FTA was signed with South Korea.

The FTA with Japan has its significance as it covers the widest range of goods and services compared with the other FTAs that India has been part of. The FTA with Japan includes comprehensive measures on trade in goods, trade in services and investments. The agreement also ensures that the sensitive

sectors for India, such as agriculture which includes fruits, spices, wheat, rice, edible oils, wines and spirits, are fully protected under the agreement. The signing of the CEPA resulted in the elimination and reduction of tariffs on approximately 90 percent of merchandise traded between India-Japan. The FTA between India and Japan was entered into based on the existence of mutual complementarities and intensities in the respective economies. More amicable political relationships and new policy initiatives have further strengthened the association. However, as we can see from our analysis of data that even after eight years of the signing of the CEPA, the trade and economic engagement between India-Japan is still on the lower side given the size and potential of both economies. Total bilateral trade volume between India and Japan was worth US\$3.9 billion in 2002, which has multiplied into US\$ 17.6 billion in the year 2019. As per the estimation of the Ministry of Foreign Affairs of Japan, total bilateral trade between India and Japan is expected to reach US\$ 50 billion by 2050. Japan is also the fifth largest investor in the Indian economy in FDI. The amount of Japan's cumulative FDI in India from 2000 to 2020 has been US\$ 34 billion, contributing 7% to India's total FDI inflows during the same period. Investment of Japan in India has been majorly in automobiles, electrical equipment, telecommunications, chemical and pharmaceuticals. As the Government of India has decided to opt-out of the Regional Comprehensive Economic Partnership (RCEP) agreement, more engagement with Japan and other nations became necessary to remain relevant in the Asia-Pacific region, economically as well as politically.

Review of Literature

Rajamohan et al. (2008) present an overview of the Indo-Japan relationship over the past several years and analyses the opportunities and challenges for cooperation. He finds that India and Japan have undergone a paradigm shift in their relations and argues that while there are still problems between the countries in the form of distance and communication, the rise of China etc. but the current and future dynamics in macroeconomic fundamental in both the nation mean that India-Japan relations will continue to experience significant development not

just politically but also in Economic terms. Subhasis Bera (2012) analyses the trade and investment relations between Japan and India. According to him, India's export and FDI outflow to Japan are yet to gain momentum. However, India's imports and FDI from Japan show an upward trend. Implementing CEPA between India and Japan is expected to improve the bilateral trade, thereby bridging the knowledge and information gap between the two countries. Khan(2013) observes that the trade flows between India and Japan have experienced a boost after signing CEPA in 2011. However, the flow of Japanese manufacturers in India remains slow mainly because of the poor infrastructure and the increasing presence of China in India. He suggests that India aim to ease the economic overdependence with China, whose presence in India is growing. Ram Upendra Das (2014) argues that bilateral trade between India and Japan is below potential, which sets the basis for harnessing the full benefit of India-Japan CEPA of its trade and investment augmenting potential. Besides, the implementation of CEPA has played an important role in providing leadership in EAS, and it will help build consensus on various economic issues. Karnik and Burangle (2018) find a boost in Intra Industry Trade with Japan, especially in manufacturing products. Narsapur (2018) attempts to study the mutual benefit claim of international economics between Japan and India. He highlights that both Japan and India are highly benefitted from the strengthening trade and diplomatic ties between them. India's Look East Policy has gained better trade ties for India, and the Investments are benefitting the Indian Economy by providing it with better resources, development projects and improved infrastructure. India's Trade Agreements (2018) observed that the share of the regional grouping in India's trade has increased. India can harvest immense business opportunities through bilateral trade, and it will foster the development of India as a manufacturing hub and lead to the expansion of infrastructure. B.P.Sarath Chandran (2018) argues that the RCEP agreement will result in the influx of cheaper commodities to India, especially from China, which may affect the manufacturing sector. He believes that India's advantage lies primarily in the services sector. Thus comprehensive agreement

must include trade, services and other investments. Chand and Tokas (2020) examine the prospect for expanding trade and investment between India and Japan in the service sector. Japan's potential to provide us with a new untapped market and its technological expertise makes it an attractive trading partner. Thus, linguistic and cultural gaps, lack of understanding and awareness of each other's market should be bridged to realise the benefits of bilateral trade between India and Japan and CEPA. Radha Raghuramatrumi (2020) has assessed the bilateral trade relations between India and Japan and tried to understand the commodity trade potential between the two countries. According to him, the bilateral ties between the two countries are strengthening, and they have export complementarities between them, thus making trade feasible. Besides, Japan's investment in India's core and heavy industries, its role in India's high-end infrastructural development and its decision to have defence relations with India are the signs of the rising strong bilateral ties between the two countries. India and Japan: Entering a New Era of Economic Relationship identifies that some areas of bilateral trade between Japan and India are still weak. Although India's trade with the rest of the globe is increasing with Japan, the pace is not up to the mark. Japan's FDI flow to India in 2008 was lesser than its investment in smaller economies like Vietnam. India and Japan have the potential to double their trade in the coming years if issues like trade facilitation and trade barriers are addressed amicably in the coming years.

Research Gap

The existing literature has theoretically and empirically examined the India-Japan relationship from a need for India's economic development. The above literature on the bilateral trade between India and Japan suggests that India's intention of greater regional economic integration resulted from the Look East policy only. India's relationship with Japan has been amicable. Because of such positivity in the relationship, India has benefited from Japan's financial aid. The existing research has highlighted economic and security engagements between India and Japan; There are fewer studies that focus on examining the trade intensity, especially after

the signing of CEPA in 2011 and mutual trade complementarity. In the endeavour of enhancing on those findings, this paper is an attempt to examine the changes in the trade intensity which might have changed because of the signing of the Free Trade Agreement by India and Japan. Additionally, the paper tries to examine trends in bilateral trade but with the relative importance of changes in quantity and price in the value of India's exports to Japan and imports from Japan.

Objectives of the Study

- To examine the trends and trade patterns of India and Japan.
- To examine the trade intensity between India and Japan.
- To examine the trade complementarities between India and Japan.

The Hypothesis of the Study

- H1: India's trade with Japan during the period (2002-2019) has witnessed a rising trend.
- H2: India's exports to Japan (2002-2019) have witnessed significant growth.
- H3: India's imports from Japan (2002-2019) have not gone up significantly.
- H4: India's has experienced a strong trade intensity with Japan (2002-2019).

Period of the Study

The study covers 18 years, i.e. from 2002 to 2019. The choice of the initial year was made keeping in view the time of expansion of India's Look East Policy in which the 'Extended neighbourhood' concept was introduced. India wanted to widen its area under the Look East Policy by including Japan and other Asia-Pacific countries in the second phase. The cut-off year for the study has been decided to keep in view the data-availability factor.

Methodology of the Study

The study is mainly based on secondary data. Secondary data were collected from literature and reports, bulletins, statistics published by various government organisations. The secondary data collected has been tabulated in a systematic manner for the purpose of examining the trend of

trade between India and Japan during the period mentioned. Different indices are being developed by many prominent researchers to examine the international trade patterns and prospects. Indices suggested by World Bank and other international institutions are used in this paper to assess whether greater economic cooperation is possible between India and Japan. Indices used in the paper to study trade are Trade Intensity Index (TII) and Trade Complementarity Index (TCI).

Trade Intensity Index

The Trade Intensity Index was proposed by Brown in 1949. It was further augmented by Kojima in 1964. The Trade Intensity index is the ratio of two export shares. The trade intensity index (TII) is used to determine whether the volume of mutual bilateral trade between two nations engaged is larger or smaller than that is expected based on those countries relevance in the world's total trade volume. The index may take any value between 0 and $+\infty$. Values greater than 1 indicate an 'intense' trade relationship, and less than 1 indicate that the trade relationship is 'passive'. It is calculated as:

$$TII = \frac{X_{ij}}{X_{it}} \div \frac{X_{wj}}{X_{wt}}$$

Where x_{ij} = the values of country i's exports to country j.

x_{wj} = world exports to country j.

X_{it} = country i's total exports and

X_{wt} = total world exports.

Trade Complementarity Index

Michaely introduced the trade complementarity

indices (TCIs) in 1996. The range of the trade complementarity index lies between 0 and 100. When the trade complementarity index is 0, no goods are exported by the particular country to the partner country. When the index is 100, it implies that the export share of one country and import shares of the partner country exactly match. A high trade complementarity index may indicate that two countries are expected to benefit from increased trade volume and vice-versa. The Trade Complementarity index between country k and country j is calculated as follows:

$$TCij = 100(1 - \text{sum}(|m_{ik} - x_{ij}| \div 2))$$

Where x_{ij} = the share of good i in the global exports of country j

m_{ik} = the share of good i in total imports of country k

Trade Relationship between India and Japan

Japan and India are amongst the most prominent economies in Asia as well as the world, with GDP sizes of US\$5 trillion and US\$ 2.9 trillion, respectively. India has been one of the fastest-growing economies globally, clocking to a growth rate of 5.02% in 2019. The population size of 1.2 billion provides a large potential market in India. Also, the young population of India provide a large demographic dividend. India's relationship with Japan has been cordial in politics and economics. The cordial relationship has been going on since the pre-independence era. India is on the path of becoming a strong and stable nation with consistent GDP growth and higher forex reserve. (as of 2019, the forex reserve of India is US\$ 463.47). More economic engagement with countries like Japan would further strengthen India growth story.

Table 1: Macroeconomic Snapshot of Japan

Items	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP growth (%)	4.19	-0.115	1.5	2	0.3	1.2	1	2.17	0.323	0.654
GDP current prices (US\$ bn)	5700	6157	6203	5156	4849	4383	4939	4867	4955	5082
GDP per capita, current prices (US\$)	44,508	48,168	49,480	48,280	43,940	38,780	38,000	38,387	39,159	40,247
Inflation, average consumer prices (%)	-1.895	-1.674	-0.03	0.35	2.76	0.8	-0.12	-0.229	-0.098	0.592

Population (mn)	128.07	127.83	127.63	127.45	127.28	127.14	126.99	126.99	126.53	126.26
Current account balance (% of GDP)	3.88	2.11	1	0.9	0.8	3.1	3.7	4	3.55	3.63
FDI inflow (US\$ bn)	7.44	-8.5	5.47	10.65	19.75	5.25	40.95	18.8	26.61	37.18
Foreign Exchange Reserves (US\$ bn)	1105	1296	1268.1	1266.8	1260.6	1233.2	1216.9	1264	1270	1322

(Source: <http://www.worldbank.org>)

Table 2: Macroeconomic Snapshot of India

Items	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP growth (%)	8.5	5.24	5.48	6.54	7.18	7.93	7.11	7.04	6.12	5.02
GDP current prices (US\$ bn)	1676	1823	1827.6	1856.7	2035.4	2111.8	2263.5	2653	2713	2875
GDP per capita, current prices (US\$)	1357.6	1458.1	1475	1550.1	1646.8	1758	1861.5	1981.7	2005.9	2104.1
Inflation, average consumer prices (%)	10.53	8.73	9.3	10.93	6.37	5.88	4.97	3.78	4.56	2.31
Population (mn)	1234	1250	1213.4	1223	1267	1283	1299	1339	1353	1366
Current account balance (% of GDP)	-3.253	-3.429	-4.8	-1.74	-1.31	-1.058	-0.7	-1.439	-2.418	-1.035
Foreign Exchange Reserves, (US\$ bn)	300.48	298.74	294.4	292.05	304.22	341.64	371.27	412.61	399.17	463.47
Foreign Exchange Reserves (US\$ bn)	1105	1296	1268.1	1266.8	1260.6	1233.2	1216.9	1264	1270	1322

(Source: <http://www.worldbank.org>)

Results and Analysis

Trends in Trade

In merchandise trade, there has been no significant change in market shares. India's trade with Japan during 2002-19 has witnessed a rising trend. The average growth rate in total trade has been 9.68% during the period. The signing of the Free Trade Agreement helped increase the trade volume between India and Japan. The total trade growth figure of 31.96% in 2010 substantiates the fact. But the trade figures eventually stabilised during the course.

Exports - India's exports to Japan were US\$1787 million in 2002, representing an export share of 3.57%. The figure has increased to US\$4953 million in 2019, but the share of India's exports has decreased to 1.53%. During the period, the average

share of India's exports was 2.09%.

Imports - India's imports from Japan were US\$2140 million in 2002, representing an import share of 3.72%. The figure has increased to US\$12,656 million in 2019. The share in India's imports has decreased to 2.64%. India's import share from Japan has been consistently over 2%. During the said period, the average share was 2.63%.

Trade Balance - India has a consistent trade deficit balance with Japan. During the said period, the trade deficit went up from US\$353 million in 2002 to US\$7702 million in 2019. The average trade deficit has been US\$3917 million during the period.

India and Japan signed a Free Trade Agreement viz. Comprehensive Economic Partnership Agreement (CEPA) in February 2011 and implemented in August 2011. The agreement is one

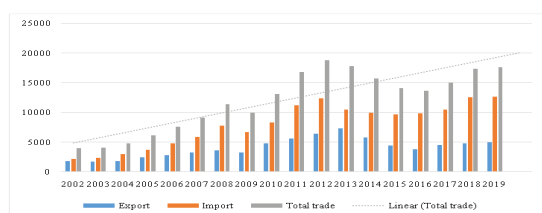
of India's most comprehensive trade agreements to date. The FTA was signed keeping in mind the liberalisation of trade in goods, services as well as investment flows between the two countries.

However, trends in bilateral trade suggest that the trade potential remains untapped. With the synergies of both India and Japan, there is a huge prospect to enhance bilateral trade.

Table 3: Trends in India-Japan Trade (U.S. \$ million)

Year	India's export to Japan	Share in India's total export (%)	India's import from Japan	Share in India's total import (%)	Total trade	Growth rate (%)
2002	1787	3.57	2140	3.72	3927	--
2003	1710	2.88	2333	3.22	4043	2.96
2004	1848	2.43	2962	2.99	4810	18.97
2005	2455	2.45	3679	2.61	6134	27.53
2006	2804	2.31	4743	2.66	7548	23.05
2007	3263	2.24	5833	2.67	9096	20.52
2008	3624	1.99	7784	2.47	11409	25.42
2009	3216	1.82	6689	2.51	9905	-13.18
2010	4805	2.18	8265	2.36	13070	31.96
2011	5593	1.86	11218	2.43	16811	28.62
2012	6416	2.22	12363	2.53	18779	11.70
2013	7325	2.18	10490	2.25	17815	-5.13
2014	5757	1.81	9964	2.17	15721	-11.76
2015	4454	1.69	9628	2.46	14082	-10.42
2016	3827	1.47	9808	2.75	13635	-3.18
2017	4499	1.52	10465	2.36	14964	9.75
2018	4751	1.47	12578	2.47	17329	15.80
2019	4953	1.53	12656	2.64	17609	1.62
Average	4060	2.09	7978	2.63	---	9.68

(Source: International trade statistics)



(Source: International trade statistics)

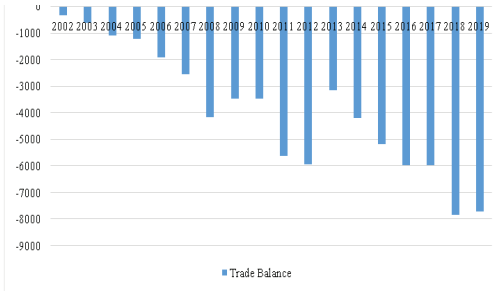
Figure 1: Trends in India-Japan Trade (U.S. \$ million)

Table 4: India's Trade Balance with Japan (U.S. \$ million)

Year	India's export to Japan	India's import from Japan	Total trade	Trade balance
2002	1787	2140	3927	-353
2003	1710	2333	4043	-623
2004	1848	2962	4810	-1114
2005	2455	3679	6134	-1223
2006	2804	4743	7548	-1939
2007	3263	5833	9096	-2569
2008	3624	7784	11409	-4160
2009	3216	6689	9905	-3473
2010	4805	8265	13070	-3460
2011	5593	11218	16811	-5626
2012	6416	12363	18779	-5947

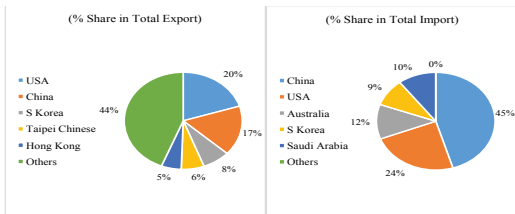
2013	7325	10490	17815	-3164
2014	5757	9964	15721	-4207
2015	4454	9628	14082	-5175
2016	3827	9808	13635	-5981
2017	4499	10465	14964	-5965
2018	4751	12578	17329	-7827
2019	4953	12656	17609	-7702
Average	4060	7978	--	-3917

(Source: International trade statistics)



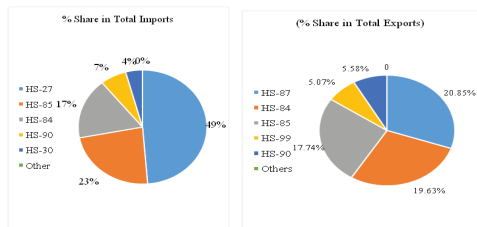
(Source: International trade statistics)

Figure 2: India's Trade Balance with Japan



(Source: International trade statistics)

Figure 3: Major Trade Partners of Japan



(Source: International trade statistics)

Figure 4: Major Trade Products of Japan

Trade Intensity Index between India and Japan

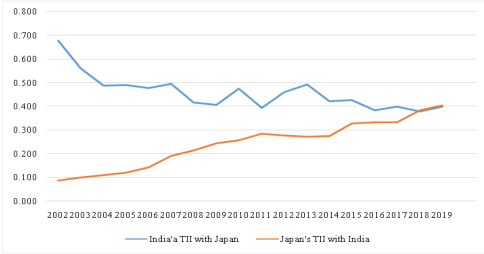
Trade Intensity Index is calculated for India and Japan from 2002 to 2019. The trade intensity index (TII) is used to evaluate whether the volume of bilateral trade between two countries is larger or smaller than expected relative to their importance in

world trade. From the index calculated, it is revealed that India's trade intensity index with Japan has been less than 1 in every year considered. Similarly, Japan's trade intensity index with India is less consistently below 1. The average of India's trade intensity index and Japan's index are .46 and .24, respectively. The index implies that trade intensity between India and Japan is less than expected. More notably, India's trade intensity with Japan has decreased from 0.679 in 2002 to 0.398 in 2019. The same is the case in Japan's index with India. Even though the FTA has lifted the volume of trade between India and Japan, it could not intensify the trade in respect of world trade. Therefore we can safely assume that the volume in trade has gone up not only with India but also with the rest of the world. There is scope for further improvement in the mutual trade between India and Japan. In this context, Free Trade Agreement between India and Japan can be reviewed and incorporate policies that would intensify the mutual trade.

Table 5: Trade Intensity Index between India and Japan (2002-2019)

Year	India's TII with Japan	Japan's TII with India
2002	0.679	0.085
2003	0.562	0.099
2004	0.487	0.108
2005	0.491	0.119
2006	0.478	0.142
2007	0.496	0.191
2008	0.417	0.212
2009	0.407	0.244
2010	0.474	0.255
2011	0.393	0.285
2012	0.460	0.275
2013	0.493	0.272
2014	0.421	0.273
2015	0.427	0.328
2016	0.384	0.333
2017	0.397	0.331
2018	0.378	0.384
2019	0.398	0.404
Mean	0.460	0.241

(Source: Author's calculation from WITS and ITC)



(Source: Author's calculation from WITS and ITC)

Figure 5: Graphical representation of Trade Intensity Index between India-Japan

Trade Complementarity Index between India and Japan

The Trade Complementarity Index between India and Japan has been calculated for 99 product groups classification based on HS-2 from 2002 to 2019. The index indicates a possibility of mutual trade gain from increased trade between the two countries. The index was lowest in 2002 with 49.84 and increased gradually with an average of 59.08 in the said period. The index has reached its highest in 2019, with the index measuring 64.59. The higher Trade Complementarity Index indicates that the exports and imports of India and Japan have been complementing each other. But as we have seen, that trade intensity index was not significant enough. In contrast, the Trade Complementarity Index, with an average of 59.08, indicates a very significant scope to intensify the trade between India and Japan.

Table 6: Trade Complementarity Index between India and Japan(2002-2019)

Year	TCI
2002	49.84
2003	50.38
2004	52.08
2005	53.59
2006	57.83
2007	60.25
2008	61.54
2009	60.69
2010	62.5
2011	61.29
2012	60.56
2013	62.49

2014	60.74
2015	59.47
2016	61.11
2017	60.52
2018	63.91
2019	64.59
Mean	59.08

(Source: Author's calculation from WITS and ITC)



(Source: Author's calculation from WITS and ITC)

Figure 6: Graphical representation of Trade Complementarity Index between India and Japan

Summary

India's trade with Japan during 2002-19 has witnessed a rising trend. The average growth rate in total trade has been 9.68% during the period. Therefore hypothesis, India's trade with Japan during the period has witnessed a rising trend is accepted. During the period, the average share in India's export was 2.09%. The export share has been consistently under 2% in every year considered. Therefore hypothesis, India's exports to Japan during the period have witnessed significant growth is rejected. On the regard can be rejected. India's import share from Japan has been consistently over 2%. The highest import was 3.72% in 2002, and the lowest share was 2.17% in 2014. During the said period, the average share was 2.63%. Therefore hypothesis, India's imports from Japan during the period have not gone up significantly is accepted. The revision and correction of the free trade agreement between India and Japan would further enhance the volume of bilateral trade. From the trade intensity index table, we can safely conclude that trade between India and Japan has not been intense w.r.t. trade with the rest of the world. The intensity index was highest in 2002 with 0.679 and gradually declined and

reached the lowest in 2018 with 0.378. The average trade intensity index between India and Japan was 0.460, which indicates great trends. Therefore, the hypothesis, India has experienced a strong trade intensity with Japan during the period is rejected. But there is a lot of potential for enhancing the mutual trade between the two countries, as indicated by the trade complementarity index. (average 59.08).

Conclusion

Since the 1990s, the regional economic integration process has been growing rapidly. In line with the objectives of more economic integration and endeavour of India's Act East Policy, the Government of India has been focusing on deepening the relationship with Japan. Japan's government has expressed interest in aligning with the Indian Government's growth visions. Most of India's population is under 35 years of age which would certainly provide demographic dividends to the nation. The availability of a largely young and dynamic workforce is an attractive opportunity for global companies looking to invest in India. Several Japanese big multinational companies have been already accelerating their plans for setting up or expanding their operations in India. With the fast-growing economics and political synergies between India and Japan, the opportunities for both nations in terms of businesses and commerce are bound to contribute meaningfully in shaping Indo-Japan's international business story. More economic engagements by India-Japan will not only accelerate India's growth trajectory but also increase economic gains for enterprises of Japan. As Japan's Prime Minister Shinzo Abe had said - "A strong India benefits Japan, and a strong Japan benefits India."

Limitations of the Study

Research work cannot be completed without any limitations. Despite the best efforts, the study suffers from certain limitations. Limitations of our study are described as follows:

The study is based on secondary data, which were collected from the data maintained by international organisations. The limitations in the collection and maintenance of data by the concerned organisation are likely to pass into our analysis.

The study covers 18 years, i.e. from 2002 to 2019. However, the longer period of study could have been considered for analysing the trends of trade and investment, which could reveal a different picture.

The used only Trade Intensity Index to assess the intensity of trade between India and Japan. A deeper study could be done using other indices like Export Intensity Index, Import Intensity Index, and Export Diversification (or concentration) index along with the Trade Intensity Index.

References

- Buckley, Peter J., et al. "Japanese Foreign Direct Investment in India: An *Institutional Approach*." *Business History*, vol. 54, no. 5, 2012, pp. 657-88.
- Chanda, Rupa, and Kalpana Tokas. *India-Japan Relations in Services & the India-Japan Comprehensive Economic Partnership Agreement*. 2020, https://www.iimb.ac.in/sites/default/files/inline-files/IJSC-rupa_chanda-kalpana_tokas.pdf
- Chandran, B.P. Sarath. *India in the Regional Comprehensive Economic Partnership (RCEP) – Need for Caution*. MPRA Paper 84201, 2018.
- Das, Ram Upendra. *India-Japan Comprehensive Economic Partnership Agreement CEPA - Some Implications for the East Asian Economic Regionalism and RCEP*. RIS Discussion Paper No. 186, 2014.
- Gogoi, Jayanta. "Look East Policy Potentialities for North Eastern Region." *Indian Journal of Applied Research*, vol. 4, no. 5, 2014, pp. 321-22.
- Haokip, Thongkhohal. "India's *Look East Policy: Its Evolution and Approach*." *South Asian Survey*, vol. 18, no. 2, 2011, pp. 239-257.
- Kanik, Neha N., and L.G. Borage. "Trends and Patterns of Bilateral Merchandise *Bilateral Trade between India and Japan*." *Journal of Indian School of Political Economy*, vol. 30, 2018.
- Khan, Shamshad A. *India-Japan Politico-Economic Engagement: Between the Entrepreneurial Interest and Strategic Objectives*. Institute of Developing Economies and Japan External Trade Organisation, 2013.
- Mathew, Joseph, and Subhasis Bera. *India-Japan*

- Trade and Investment Relations and *their Future Prospects*. 2016, <https://www.researchgate.net/publication/225291>
- Mathur, Arpita. India-Japan Relations: Drivers, Trends and Prospects. *S. RSIS Monograph no. 23*, 2012.
- Mohan, C. Raja. *From Looking East to Acting East*. Ministry of external affairs, Government of India, 2015.
- Morarji, B., and Vishnubhatla Sharma. "Shifting Trends in India and Southeast Asia Relations." *International Journal of Advanced Research in Management and Social Sciences*, vol. 4, no. 2, 2015, pp. 97-112.
- Narasapur, Rajat Rajesh, and Aru Bhardwaj. India-Japan Trade: A Review. 2020, <https://ssrn.com/abstract=3603315>
- PHD Research Bureau. India's Trade Agreements: Dynamics and Diagnostics of Trade Prospects. PHD Chamber of Commerce and Industry, 2018.
- Raghuramapatruni, Radha, and D. Asha Latha. "A Study on India's Bilateral Trade with Japan." *Humanities and Social Sciences Reviews*, vol. 8, no. 4, 2020, pp. 349-61.
- Rajamohan, PG, et al. *Changing Paradigm of Indo-Japan Relations: Opportunities and Challenges*. Indian Council for Research on International Economic Relations Working Paper No. 212, 2008.
- Reddy, Gundre Jayachandra. *India-Japan Relations: Economic, Strategic and Security Cooperation*. UGC Centre for Southeast Asian and Pacific Studies, 2014.
- Saikia, Hemanta. "Look East Policy: Southeast Asian Economic Integration of India." *Applied Economics Journal*, vol. 17, no. 2, 2014.
- Sundaram, A. "Look East Policy." *International Journal of Advancements in Research & Technology*, vol. 2, no. 5, 2013, pp. 36-44.

Author Details

Dr. Vibha Mathur, Associate Professor, Jesus and Mary College, University of Delhi, New Delhi, India,
Email ID: Vibhamath23@gmail.com.

Shankar Jyoti Dole, Research Scholar, Department of Commerce, University of Delhi, New Delhi, India,
Email ID: sjshan29@gmail.com.