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India's Major Trade Partners UK and US

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Abstract

On the eve of planning the trade, the foreign trade of India with the US and the UK showed an excess of exports over imports from more than a decade. Foreign trade in India showed excess imports over exports. The trade deficit was largely due to the war pre-war and post-war. This paper is based on secondary data collected from commerce and industry and other various government reports and sources. It also demonstrates Indian trade from a global perspective. Indian trade with the United States and the United Kingdom and the relations trade terms are analyzed. The major sectors and products involved in the trade are studied. The Indian Institute of foreign trade promotes imports and exports trade terms and agreements and also envelops the full range of global business. . Foreign trade policy or EXIM policy along with simplification and merger reward schemes are studied. India's trade for the past years was seen negative due to certain reasons. The trade analysis of India was done for the year 2019-20. The effect of India's foreign trade for 2020 is studied. The world trade scenario in the recent estimated in the IMF.

Keywords: Merchandised trade, Exports, Imports, Trade balance, Surplus, Deficit

Introduction

Economic growth levels of India remained sustained with the international monetary fund (IMF). GDP growth rate stood at 7.4% for 2018-19. This growth attributes favorable trade conditions globally and for structural domestic reforms 2015-2020 Indian trade policy is set-out in foreign trade policy. FTP aims to stimulate India's share in global exports to 3.5% by 2020. The department of commerce of the ministry of commerce is to regulate, promote, develop India's international trade and commercial policy.

India in Global Perspective

Worldwide economy is anticipated to develop at 3.3% and 3.6% in 2019 and 2020, individually. Development in rising and creating Asia will plunge from 6.4 percent in 2018 to 6.3 in 2019, while the year 2020 is anticipated to observe a development figure like the degree of 2019. According to the projections for 2019 and 2020, India's development is outpacing China's development.

India's Trade with the United States

India-united states relation is also known as Indian- American relations. In the 21st century, Indian foreign policy has sought to safeguard sovereign rights and national interest within a multi-polar world. There are several agreements between the United States and India. They are the Bilateral Trade Agreement, co-operation on global security inclusion of India in decision making, (MTCR), logistics exchange memorandum of agreement, and India was a major defense partner of united-states. The United States is India's 2nd largest trading partner, and India is the United States' 9th largest trading partner.

India's Trade with the United Kingdom

India–UK relations are also known as Indian British relations or Indo British relations. The first trade was established between Mughal India and Tudor England. India is 3rd largest foreign investor in the UK, whereas the UK ranks 18th trading partner of India. There are many bilateral agreements to strengthen both nations. India's exports to the UK are apparel, cotton, cereals, coffee, tea, spices, textiles, and footwear. India imports from the UK are nuclear reactors, electrical, iron and steel, aluminum, aircraft, pharmaceutical products, and beverages.

Objectives of the Study

- To study and analyze the trade terms of India with the US and UK.
- To study the policies and major products/sectors involved in trading.
- To analyze the trends in imports and exports.

Need for the Study

The study's need is to understand the impact of foreign trade majorly with the US and UK in India, and a scenario that exists from the past trade relations. No country in the world is self-sufficient and hence has to enter into international trade. Country differences in factors and diversities in geographical conditions would make the country self-sufficient in producing a particular product. The need for foreign trade arises when there is a lack of resources available with us or the cost of production is high when compared with other countries.

Scope of the Study

The scope of this study involves the trends that are involved in foreign trade as well as the factors that contribute to international trade. The aim of foreign trade is to increase production and to raise the standard of living of people. It helps the citizens of one nation to enjoy the products of other nations. The natural resources are unevenly distributed and hence can be evenly distributed among the world.

Research Methodology

- Collection of data is through a secondary source.
- Data is analyzed by using various tools like graphs, pie diagrams, histograms.

Limitations of the Study

- Data collection: since there are limited sources available, it is difficult to gather the information related to imports and exports data for specific data related to a particular country.
- It is difficult to measure the standard of living of citizens.

Literature Review

Dr. S. P. Sharma, This article of Dr. Sharma says about Trade Dynamics between the United Kingdom and India. This study is done to know about India's exports and imports scenario. The top ten products exported from India to the United Kingdom, and the top ten products imported from the United Kingdom to India are mentioned. The significance of India with the entire world in terms of Bilateral Trade Analysis and interpretation are studied. Trade Intensity Index and respective conclusions are drawn for each index mentioned.

L. Ganesh (2005), This article mentions Free Trade Agreements Growth or Distortion. His study emphasized that these agreements are bilateral agreements or multilateral agreements among countries. The developed countries like the United States of America push agenda that suits their economic interests in the name of Free Trade Agreements. Developing countries like India have recently united in opposing such moves.

Rajesh K. Pillania (2008), This article says about the Indian economy and foreign trade. The trade from 1947 to till now and their respective changes that occurred in the economy as well as the trade which leads a path to the growth trajectory. The trade has picked up after 1991. And now the trade is a composition of goods and services.

Kamco Research (2011), In this article, there is a brief outlook for the 2011 trade. The paper provides reports that foreign trade plays an essential part in the UAEs economy. Most importantly, in oil trading. India, the United States of America, China are the essential role players in UAEs trade as they represent 40% of trade in their economy.

Sandeep Kaur Bhatia, et al. (2018), This study is an empirical analysis of bilateral trade agreements between India and the United Kingdom. Both the EU and the UK are important for the Indian economy.

As expected, Brexit will have a significant impact on the Indian economy. India and UK trade in services, political and economic relations further various themes are disseminated.

Industry Analysis

Indian Institute of Foreign Trade

MMTC Limited: Hierarchical Structure and Capacities ‘The MMTC Constrained was consolidated in 1963 as a free element principally to bargain in fares of minerals and minerals and imports of non-ferrous metals. Throughout the years, MMTC differentiated its business portfolio to see national prerequisites and new business openings, including import and fare of different things. Products like manures, steel, precious stones, coal and hydrocarbon, bullion, agro, and so forth were continuously added to the arrangement of the organization.

Indian Institute of Packaging: The Indian Foundation of Bundling is an independent body in the field of bundling innovation which was set up on fourteenth May 1966 as a general public under the social orders enlistment act, 1860 by the main bundling and partnered businesses and the Service of Trade and Industry, Govt. of India. The fundamental goal of this Foundation is to advance the fare advertise by method for creative bundle structure and improvement and to update the bundling measures at the National level.

Export Inspection Council: (EIC) was ordered under Area 3 of the Parliamentarian Demonstration, the Fare (Quality Control and Investigation) Act, 1963 Legislature of India to guarantee sound advancement of fare exchange of India through Quality Control and pre-shipment Assessment and. EIC is a warning body to the Focal Government for notice of products which will be exposed to quality control or potentially assessment preceding fare, build up gauges of value for such informed items, and to indicate the sort of value control as well as a review to be applied to such wares.

Indian Trade Agreements: Since January 2010, India has been into operations of trade in goods agreements in the meeting held by ASEAN (Association of South East Asian Nations). The main objective of the proposed review is to make

the agreement more user friendly, simple, and trade facilitative for businesses. As there is a growing concern in different quarters, it is an important development for India, including the industry, that the benefits for India have been very limited from Free Trade Agreement (FTAs) because the country has signed and started implementing so far, including with ASEAN (Association of South East Asian Nations). According to Asian Development Bank Institutions, as of now, our country India has a total of (42) forty-two trade agreements, which are including of preferential agreements either in effect or signed or under negotiation or proposed.

Trade agreements in effect	13
In effect but not yet implemented	01
Under negotiation	16
Proposed or under consultation	12
Total number of trade agreements	42

Exim Policy or Foreign Trade Policy for 2015-2020 (Simplification and Merger of Reward Schemes)

Export from India Schemes

1. Merchandise Exports from India Scheme (MEIS)
2. Service Exports from India Scheme (SEIS)
3. Incentives (MEIS & SEIS) to be available for SEZ.
4. Duty credit scrips to be freely transferable and usable for payment of customs duty, excise duty, and service tax.
5. Status Holders
6. Reduced Export Obligation (EO) for domestic procurement under EPCG scheme:
7. More elevated level of remunerations under MEIS for sending out things with high residential substance and worth expansion.
8. Online filing of documents/ applications and Paperless trade-in 24x7.
9. Online inter-ministerial consultations:
10. Simplification of procedures/processes, digitization, and e-governance
11. Forthcoming e-Governance Initiatives
12. New initiatives for EOUs, EHTPs, and STPs
13. Facilitating & Encouraging Export of dual-use items (SCOMET).
14. Facilitating & Encouraging Export of Defense Exports

15. E-Commerce Exports
16. Duty Exemption
17. Additional Ports allowed for Export and import Calicut Airport, Kerala, and Arkoma ICD.
18. Duty-Free Tariff Preference (DFTP) Kip Scheme India has already extended duty-free tariff preference to 33 Least Developed Countries (LDCs) worldwide. This is being notified under FTP.
19. Quality complaints and Trade Disputes
20. Vishakhapatnam and Bhimavaram included as Towns of Fare Greatness Government has just perceived 33 towns as fare greatness towns. It has been chosen to include Vishakhapatnam and Bhimavaram in Andhra Pradesh as towns of fare greatness (Item Classification Fish).

India and United States Trade Relations

The trade relations between India and the United States of America are generally known as Indo-American relations or Indian-American relations. To avoid the cold war in 1961, India became the founding member of the Non-Allied movement. India developed closer ties with the United States of America in 1990 and accepted foreign policy to the unipolar world. To safeguard sovereign rights and promote national interest within a multipolar world in the 21st century, Indian foreign policy has sought to leverage India's strategic autonomy.

There was a steady growth between the US and India trade. Ever since India's economy began to take off in the 1990s and the Information Technology (IT), I sector shot to prominent in 2000s. The trade between the countries US and India surged from \$16 billion to \$142 billion from 1999 to 2018. United States of America's eighth-largest trading partner position was occupied by India in goods and services and is placed among the world's largest economies. India's trade with the US now resembles in terms of volume as US trade with South Korea.

India and United Kingdom Trade Agreements

It is important to trade globally, but when it comes to Free Trade Agreements, it is very important or crucial for every country to trade globally. Because it severs with many favors to both the countries who are in trade and also saves capital. Both the parties

should be awakened or conscious and understand the importance of agreement as this trade is still underway between 2 countries. India and the United Kingdom are major trade partners for both, and they want to maintain trade relations even stronger than before. These relationships will help with the two way business of deals and trades. There are always pros and cons as similar as a coin has two faces, and chances are taken out of it. There should be progress by seeing the positive side. The countries of India and the UK established a council to get benefitted. The United Kingdom India Business Council (UKIBC) gave a very optimistic analysis of reports and suggested the actions that can make both the nations walk in the fruitful path. One of the actions suggested that can workout for both nations is to reduce the tariff while sending and receiving the cargo to India, which is a very important thing for the UK for both personal or trade. Since India had occupied the fifth largest economy globally in 2019, it has made the UK an attractive market to trade.

Data Analysis

India's Foreign Trade 2020

India's general fares (Product and Administrations consolidated) in April-March 2019-20* are assessed to be USD 528.45 billion, displaying a negative development of (-) 1.36 per penny over a similar period a year ago. By and large, imports in April-Walk 2019-20 are assessed to be USD 598.61 billion, showing a negative development of (-) 6.33 percent over a similar period a year ago.

Merchandised Trade

Exports (Including Re-Exports): Exports in March 2020 were USD 21.41 billion compared to USD 32.72 billion in Walk 2019, showing a negative development of (-)34.57 per penny. In Rupee terms, sends out were Rs.1,59,157.98 crore in March2020, when contrasted with Rs.2,27,318.25 crore in March 2019, enrolling a negative development of (-)29.98 %. The decrease in sends out has been mostly because of the continuous worldwide stoppage, which bothered because of the current Covid-19 emergency. The last brought about huge scope disturbances in flexibly chain sand requests bringing about the abrogation of requests.

Imports: Imports in March 2020 were USD 31.16 billion (Rs.2,31,710.92 crore), which was 28.72 per penny lower in Dollar terms and 23.72 per penny lower in Rupee terms over imports of USD 43.72 billion (Rs.3,03,753.76 crore) in March 2019. Ascend in import in Walk 2020 was seen uniquely in Transport hardware, which enrolled a development of 11.94% over March 2019. Oil imports in March 2020 were USD 10.01 billion (Rs.74,462.00 crore), which was 15.00 percent lower in Dollar terms (9.03% lower in Rupee terms), contrasted with USD 11.78 billion (Rs.81,857.53 crore) in March 2019. Oil imports in April-Walk 2019-20 were USD 129.43 billion (Rs.9,17,306.25 crore), which was 8.15 per penny lower in Dollar terms (6.99% lower in Rupee terms) contrasted with USD 140.92 billion (Rs.9,86,275.06 crore) over similar period year ago.

Trade-in Services

Exports: According to the most recent official statement by RBI dated fifteenth April 2020, trades in February 2020 were USD 17.73 billion (Rs.1,26,713.37 crore), enrolling a positive development of 6.88 per penny in dollar terms versus February 2019. The evaluated estimation of administration trade for March 2020 is USD 17.69 billion.

Imports: According to the most recent public statement by RBI dated fifteenth April 2020, imports in February 2020 were USD 11.07 billion (Rs.79,116.32 crore), enlisting a positive development of 12.82 per penny in dollar terms versus February 2019. The assessed estimation of administration import for March 2020 is USD 10.97 billion.

Trade Balance

Merchandise: The exchange shortfall for March 2020 was evaluated at USD 9.76 billion as against the deficiency of USD 11.00 billion in March 2019.

Services: According to RBI's Public statement dated fifteenth April 2020, the exchange balance Administrations (for example, Net Administrations trade) for February 2020 is evaluated at USD 6.66 billion.

Overall Trade Balance: Taking product and administrations together, by and large, exchange

shortfall for April-March 2019-20 is evaluated at USD 70.16 billion when contrasted with USD 103.32 billion in April-March 2018-19.

Trends in India's Foreign Trade: India's product sends out arrived at a degree of US\$ 303.53 billion during April-Walk 2017-18, enrolling a positive development of 10.03 percent over the earlier year. Despite the difficulty looked by India's fare area because of a worldwide lull, stock fares recorded a Compound Yearly Development Rate (CAGR) of 5.64 percent from April-Walk 2008-09 to April-Walk 2017-18. After 2013-14 the worldwide log jam was highlighted, and even economies like China got affected; India's Product sends out fell in 2014-15 and 2015-16 to 1.29% and 15.48%, individually.

In any case, through purposeful endeavors identified with help and backing, including improved co-ordinations, digitization, skilling, and so forth., the administration had the option to capture the downturn influencing India. The product sends out observed a rising pattern in the post-2015-16 period, which saw stock fare development of 5.17% and 10.03% in 2016-17 and 2017-18, separately despite an unfavorable worldwide situation. From April to December (QE) 2018-19 fares proceed to develop and expanded by 10.18%.

World Trade Scenario

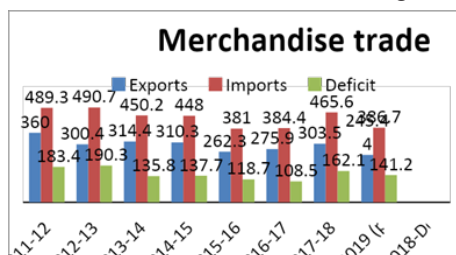
In the most recent estimate made by IMF, in its Reality, Financial Viewpoint (WEO) Update, October 2018, India's development is relied upon to increment to 7.3 percent in 2018 and 7.4 percent in 2019. The world yield development is anticipated at 3.7 percent for both 2017 and 2018. While the propelled economies are relied upon to develop at 2.4 percent and 2.1 percent in 2018 and 2019 separately, rising and creating economies is anticipated at 4.7 percent for both 2018 and 2019.

The development in world exchange volume expanded in 2017 to 5.2 percent from 2.2 percent in 2016; it is required to diminish to 4.2 percent in 2018 and 4.0 percent in 2019. As per the April 2018 Public statement of WTO April 2018, in the stock exchange, India is the twentieth biggest exporter on the planet with a portion of 1.70 percent and the eleventh biggest merchant with a portion of 2.50 percent in 2017.

Trade Balance: The Exchange deficiency April-March 2017-18 is assessed at the US \$ 162.06 billion, which was higher than the shortfall of US \$ 108.51 billion during April-Walk 2016-17. Cumulative estimation of exchange shortage for April-December 2018-19 (QE) was the US \$ 141.20 billion against the US \$ 120.57 billion during April-December 2017-18.

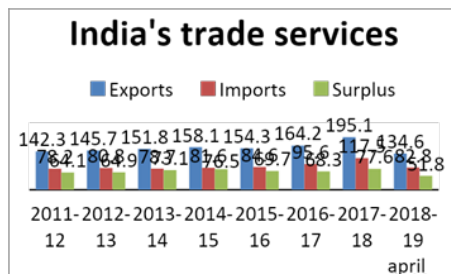
India's Merchandise Trade: India's trade with the overall world is presented in the below table from the past. The trade was made from the financial year, April 2011-March 2012 to April 2018-March 2019. The data till December 2019 is presented in the below table. All the financial years show a deficit of more than 100 billion USD. The imports are considered very high more than the exports in each year taken for analysis.

The pictorial presentation of data is shown to understand easily the fluctuations that take place during the trade. The trade deficit was comparatively high in the year 2011-12, 2012-13, 2017-18 the deficit almost reached 200 billion USD, and for the remaining years, it was fluctuating between 100-150 billion USD. This data presents the information related to the overall trade of India about goods.



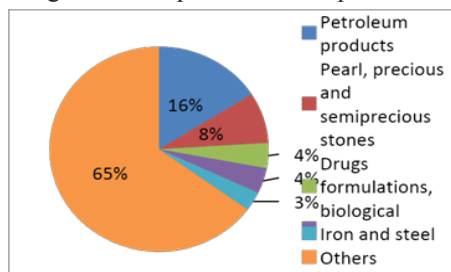
India's Service Trade

The merchandise services were always surplus when compared to goods. The data was taken from the financial year 2011-12 to 2018-19 till December. The exports were more than imports in all the years considered for analysis. Along with exports, there was an increase in imports relatively but with a surplus. In all the years, it was more than 50 billion USD surplus.



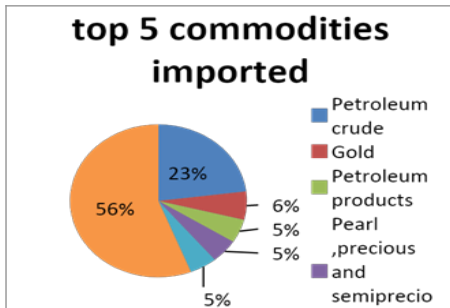
India's Top 5 Commodities Exported

There are many products that are exported to other countries but over all of the products, five commodities occupied by the major part of total exports over the past years. Of all petroleum products constitute nearly 16% of total exports. Pearls, precious and semi-precious stones with a share of 8% and the next part is occupied by both the drugs formulations, biological and gold, other precious metal jewelry with 4% each in total exports. Iron and steel constitute 3% of the total exports. The remaining 65% of exports are other products.



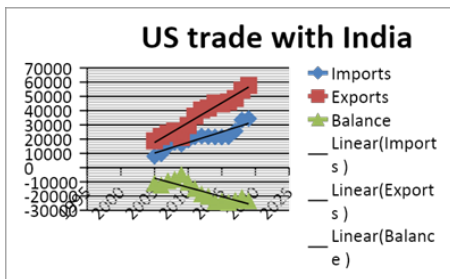
Top 5 Commodities in India's Imports

There are many products that are imported from other countries but over all of the products, five commodities occupied by the major part of total imports over the past years. Of all, petroleum crude constitutes nearly 23% of total imports. Gold occupied 6% of total imports. Petroleum - products constitute 5% of imports. Pearls, precious and semi-precious stones with a share of 5%, and the next part are also occupied by 5% of coal, coke, and briquettes. The remaining 56% of imports are other products.



India's Trade from April 2019 to March 2020

The data was collected for the financial year, April 2019- March 2020. It is a year data that is analyzed for every month. Every month there was a deficit seen in the whole year. It was fluctuating between increasing and decreasing deficits for each month. When it was observed in imports it started decreasing from June till September again in October it increased and continued increasing till January. In February it was again in decreasing. For exports, it was fluctuating every month. If it increases in one it started decreasing in the next month there was no stability in exports.



United States Trade with India

The data was collected from the year 2005 to 2019. In all the years, there was a positive balance for India and a negative balance for the United States. It was a deficit for the United States and a surplus for India. In the initial years of trade, there was relatively less surplus for India, and it was fluctuating and didn't remain constant in either increasing or decreasing. But the scenario of imports and exports are observed increasingly for each year. Both exports and imports are observed to be increasing.

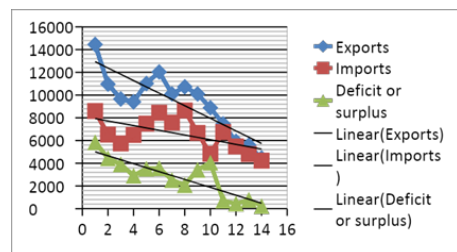
The linear line drawn indicates the regression and mean of the trade. The exports are indicated as $y = 2782x - 6E + 06$ and the regression $R^2 = 0.9539$.

Similarly for imports $y = 1491x - 3E + 06$ and $R^2 = 0.8533$ for balance of deficit for United States $y = -1291x + 3E + 06$ and $R^2 = 0.7269$. This analysis is in perspective of United States of America. In the perspective of India for exports $y = -2782x + 6E - 06$ and $R^2 = 0.9539$, for imports $y = -1491x + 3E - 06$ and $R^2 = 0.8533$ and for balance of surplus $y = -1291x - 3E - 06$ and $R^2 = 0.7269$.

UK trade with India

The data was collected from the year 2005 to 2019. In all the years, there was a positive balance for India and a negative balance for the United Kingdom. It was a deficit for the United Kingdom and a surplus for India. In the initial years of trade, there was relatively less surplus for India. It was fluctuating and remains constant in either increasing or decreasing for a certain period. But the scenario of imports and exports are observed increasingly for each year. Both exports and imports are observed to be increasing.

The linear line drawn indicates the regression and mean of the trade. The exports are indicated as $y = 533.49x - 13489$ and the regression $R^2 = 0.7324$. Similarly for imports $y = 206.16x - 8135.8$ and $R^2 = 0.3539$ for balance of deficit for United States $y = 347.33x - 5353.7$ and $R^2 = 0.7331$. This analysis is in perspective of United States of America. In the perspective of India for exports $y = -533.49x + 13489$ and $R^2 = 0.7324$, for imports $y = -206.16x + 8135.8$ and $R^2 = 0.3539$ and for balance of surplus $y = -347.33x + 5353.7$ and $R^2 = 0.7324$.



Conclusion

To review the data collected and analyzed, the economic growth levels of India remained sustained with IMF. This growth attributes a positive trade conditions globally as well as domestic reforms. The ongoing reports in January and April 2019 have reconsidered the worldwide development for 2019

and 2020. The worldwide economy is anticipated to develop at 3.3% and 3.6% in 2019 and 2020, individually. Development across developing business sector and creating economies is anticipated to settle somewhat beneath 5 percent, however with varieties by area and nation. Development in rising and creating Asia will plunge from 6.4 percent in 2018 to 6.3 in 2019, while the year 2020 is anticipated to observe a development figure like the degree of 2019. The United States is India's 2nd largest trading partner, and India is the United States' 9th largest trading partner. India is 3rd largest foreign investor in the UK, whereas the UK ranks 18th trading partner of India. There are many bilateral agreements between these two nations to strengthen. According to Asian Development Bank Institutions, as of now, our country India has a total of (42) forty-two trade agreements, which are including of preferential agreements either in effect or signed or under negotiation or proposed. Out of a total of forty-two (42) trade agreements, thirteen (13) agreements are in effect, (1) one agreement was signed but not in effect or not yet under implementation. Out of a total of sixteen (16) agreements are under negotiation, and twelve (12) agreements are proposed or under consultation or study.

Exim policy or foreign trade policy for 2015-2020 stated that there were many opportunities for entrepreneurs to extend their trade world-wide. Trade facilitations and boost to make in India schemes are implemented for the development of Indian trade development. Even though India's trade stood at a deficit, the trade with the United States and the United Kingdom was seen as a surplus for India. Today, the Organization, in its 56th year, is generally perceived for its information and asset base, its rich legacy, and solid graduated class arranges both in India and abroad.

The trends in foreign trade saw, through purposeful endeavors identified with help and backing, including improved co-ordinations, digitization, skilling, and so forth., the administration had the option to capture the downturn influencing India. The product sends out observed a rising pattern in the post-2015-16 period, which saw stock fare development of 5.17% and 10.03% in 2016-17 and 2017-18, separately despite an unfavorable

worldwide situation. From April to December (QE) 2018-19 fares proceed to develop and expanded by 10.18%. India has accomplished a development pace of 7.1 percent in 2018. According to the projections for the years 2019 and 2020, India's development is outpacing China's development. Taking product and administrations together, by and large, exchange shortfall for April-March 2019-20 is evaluated at USD 70.16 billion compared to USD 103.32 billion in April-March 2018-19. Due to COVID 2019, foreign trade would affect negative results for the overall world. It takes much time to recover from the crisis.

The trade agreement with the United States, which is likely to be happened by the visit of the American President, was not a trade deal. There would be better trade relations with the United Kingdom after the UK exits from the Brexit trade agreement with the EU nation. Similarly, the Brexit trade agreement would also impact the tradeoff between India with the UK. India is one of the 15 most-affected economies due to COVID 19.

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