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TRADE POLICIES OF SOUTH ASIAN ASSOCIATION OF REGIONAL COOPERATION COUNTRIES (Research Paper)

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Abstract:-

The Government of Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka these all countries South Asian Association of Regional Cooperation (SAARC) countries denoted to as "Contracting States". Commitment of South Asia Preferential Trade Agreement among SAARC countries in 1995 and South Asian Free Trade Agreement (SAFTA) in 2005 to promote the regional cooperation for getting benefit on the base of many rules and regulation creating equality, remove the barriers on trade between all SAARC countries. When remove barriers on trade then sustainable growth through trade in economy of all SAARC countries.

Keywords: - SAARC, SAPTA, SAFTA

INTRODUCTION

The SAARC was recognized in 1985, before establishing SAARC organization concept discussed at least three conferences. Primary conference (Asia Relation conference) was held in New Delhi on April 1947, next conference (Baguio conference) was held in Philippines on May 1950 and third conference (Colombo power conference) was held in Sri Lanka on April 1954. That organization concept first Bangladesh adopted under the president of Ziaur Rahman during 1977. The idea of SAARC was remaking in May, 1980. First time in this world foreign secretaries of seven countries met in Colombo April 1981 for SAARC. At the place of first summit in Dhaka, Bangladesh the South Asian countries founded, SAARC with the contribution of seven member countries specifically, Pakistan, India, Bangladesh, Sirilanka, Bhutan, Nepal and Maldives in April, 1985. SAARC countries have population more than 1.69 billion people, so it's one of the largest regional cooperation. SAARC organization established on the base of these objectives like as promote the economics welfare of contracting states, improve the quality of life, Nonaccelerating inflation rate and unemployment (NAIRU), go faster the profitable and cost-effective growth, societal plan and cultural development in these countries as well as for mutual benefit research on economic and social issues through SAARC but in this paper, we just focus on trade policy. First policy of trade is South Asian Preferential Trade arrangement (SAPTA) was establish by 1997 under the SAARC. While six summit of SAARC held in Sri Lanka in 1991, in which first time discussed the trade and that agreement approved in 1993 and implementation in December 1995. Exact measures of trade liberalization as the mandate were also prepared in this summit. SAARC Preferential Trading Agreement on the base of Sri Lanka proposal was established in 1997, in which identified the first level to increase trade and economic help among countries on every level. SAPTA (South Asian Preferential Trade Agreement) aims to encourage and support mutual benefit of trade and economic cooperation through intra-regional trade with concession. Second policy is South Asian Free Trade Area (SAFTA) was the stride of SAPTA that was established in 2005. Purpose of SAFTA is the elimination of tariff and other non-tariff barriers (NTB) under the policy of SAARC to focusing the trade expansion among contracting states.

AGREEMENT CONTENT OF SAPTA

Article 1 to 25 mentioned the main aim of this Agreement to expansion in trade among least developed countries along with movement to the developed countries through trade expansion, restriction on imports term like tariff .When domestic producers injures then that terms use, trade on the base of all products, setup provide for traders of contracting states which negotiation on the base of product by product, Across the board tariff reduction, sectoral basis etc...., special treatment provide to least developed contracting states to remove non-tariff barriers with mutual benefit. All contracting states representative refers to a committee of SAARC meet once in a year for report submission of successive progress through implementation of those policies and ensure that all benefits through trade expansion equally distribute among contracting countries. For better communication, all contracting states agree to take step through this agreement like as a better transport. In trade, many countries are facing the problem of balance payment, so both countries have to resolve the problem within 90 days; if problem is not solved then it will be presented to the SAPTA committee for solution.

AGREEMENT CONTENT OF SAFTA

SAFTA agreement is especially for least developed countries for higher trade and industry cooperation in South Asian region after the removal of barriers to traverse border flow of goods

Article 1 to 25 of this agreement provides concession under the trade liberalization program. It also promotes the free trade area, mutual benefit equally among all contracting countries. As well as SAFTA oversee under the rules, regulation, decision through all contracting countries from this platform. All rules and regulations making under the Marrakesh agreement established by World Trade Organization (WTO). That agreement is also permitted free movement of goods among contracting states with elimination of tariff, non-tariff on movement of goods because these amendments especially helpful for least developed countries. 20% reduction of the existing tariff was done for least developed countries in next two years. One article especially is made for Maldives because Maldives as a least developed country, so under this agreement all special treatment provide. In this agreement when we face balance of payment so on the base of article 1 (related to concession) solve within 30 days if not then more 30 days extend then matter under the committee, committee experts work on the problem as well as increasing your mutual benefit. Kiran *et al.*; (2004) studied that the SAARC countries aims to trade with SAARC countries and outside of these countries. Indian trade among SAARC countries is not very admirable. Growth is also depending on trade so we need participation a high level trade. Internationally. Today in modern or advanced economies growth is a part of development for developing countries during the nineteenth and early twentieth century's. Developing countries know that seeking of alternative imports and change the structure of industrialization from 1950's but developing can't achieve that goals as well as failed to eliminate poverty (Venables, 2001). A small number of developing countries specially belong to East-Asia, which reforms to the trade policy and Liberalization trade then move to high economic growth and industrialization development and move to high regionalism (Wilson, 2002). Liberalization regionalism also move that intra-regional trade by exploring the size of market and exploring of size depends on the production function. These indicators are the requisite of South Asia developing countries and one of the major objective is to accelerate the socio-economic development to establish one platform is known as SAARC to provide the Intra-Regional Cooperation. In which also formed the SAPTA and SAFTA in SAARC economies to ensure the free trade and protection of trade in intra-regional trade among SAARC countries level is very low, as well as the not only economic relation strong while also need of political and socially cooperation among South Asian economies. Intra-regional trade Indians imports less than one percent in most of the years. According to a World Bank Report "South Asia's integration into the Global economy", predicts that World's fastest growth will have South Asia on the base of exports in 2028.

Kabir (2000) explained that the formal trade between Bangladesh and SAARC economies and Bangladesh face injury as a huge deficit trade with India. This paper more focus on reforming the structure of trade policy (tariff level, Non-tariff level), how trade relation better Bangladesh with SAARC economies and its impact on growth rate and global trade. Bangladesh face the limitation of global trade and the same time suffer from the low growth rate and high poverty rate. Lack number of unemployment, more no of labor available work on low wages, then make the exports on high level. Health and food security issues are very high due low level of income. That issues resolving on the place of SAARC, main objective how intra-regional trade move low level to high level. Many efforts for enhancement of exports but still low on the base of lacking in financing so this time Bangladesh government need to provide the incentives for exports, supporting price, increase the market and implementation of exports development program (SAFTA). With the current rapid increase in globalization, has been evolved in a manner that has led to the structural limitation and exploitation of mostly third world economies. However, in the race for regional development and economic growth it is important to maintain global trade with the rest of developed economies. Pakistan has suffered from trade deficit for the past several decades like that of Bangladesh and other developing economies. Pakistan is in a region that has great political, economic and strategic location and its contribution in terms of trade cannot be neglected in South Asia. In the current scenario, ongoing CPEC project has opened all kinds of interesting possibilities that must be consider when it comes to international trade and trade relations along with SAARC countries. Pakistan's role in the regional trade is growing in a fast pace. Members of the SAARC are deeply concerned over terrorism and violence that been occurred for quite some time. On the other side Pakistan relation with India has also been seriously damaged with the recent cross border terror attack and increasing tension along the LOC has made it all worse. To address the challenges confronting Pakistan on economic front, different measures were being established by ministry of commerce and other ministries from time to time. We see strategic trade policy framework, vision 2025 and other desirable measures that will lead to greater economic growth and will strengthen its impact on regional trade. As far as Pakistani exports to SAARC countries amounted to \$2.69million during 2015-16 remained less than preceding year when Pakistani exported goods worth \$3.29billion to SAARC countries. Currently, it is said that Pakistan's trade with SAARC countries remained downwards. The same is true with India. Our trade relations with India has fallen steadily. Per document available in Pakistan today our exported goods to India worth \$303 million while the imports during the same year were amounted to \$1.7 billion a drop from \$2.04 billion to \$1.69 billion during 2015-16. A lot of people have argued that current performance of SAARC doesn't seem favorable Although, measures like trade liberalization programmers under SAFTA being fully implemented by all members of countries. The main goods Pakistani imports from SAARC countries are cotton, coal, tomatoes, and dried vegetables. Our main exports are wheat, rice, potatoes, citrus fruit and textile. Despite having many socioeconomic issues we're facing such as growth potential is weak due to increase in population density, income inequality, corruption, low level of education, health and many others. All these problems can be resolved with proper trade policies and widening of cooperation with SAARC countries. This paper has addressed exchange rate variability of Bangladesh in relation with India and other SAARC countries analogy but for the sake of our concern we tend to focus on the impact of such trade policies of Pakistan. During 70's and onward Pakistan, had much greater inflation relative to other countries 32.4% During 1973-1978 Rupee was originate to be overrated to the size of 31.2% at its official rate of exchange. The Pakistani rupee appreciated substantially during 80's which had an adverse effect on the country's exports. In addition to this, since the rupee has been on managed float the state bank of Pakistan (SBP) has perpetually intervened in foreign exchange market.

Chowdhury (2005) studied that moment of globalization and regionalism start beginning of 1980s and East Asian countries especially South Asian countries gain benefit under the SAARC economies, from SAFTA, NAFTA and APTA. Integrating of most economies on international level like Intra-regional trade between two economies then both economies enjoying in input uses and produce on the base of effective cost, transfer of skills, ideas and technology best way to trade expansion. (Guru, 2000). Trade between SAARC economies on the base of primary goods (Agriculture) and semi goods (Manufactured). Most exports on the base of agriculture products included rice, fruits, vegetables, nuts, spices, cotton, tea and fish while manufactured goods exported based on textiles, knit crochet, fibers, garments and carpet. On the other side, exports of some major products enlisted footwear, pearls, jewelry, iron, waste and scrap, stone, sand and gravel, synthetic chemicals, dyes and some light manufacture's. Shashi (2000) publication and saarc-A study of perception. New Delhi: Kalinga, the author Shashi upadhyaya attempt to analyze and interpret regionalism, its basic understanding and purpose along with the role of the united nation and its growth way back after the world war. He then introduces regional cooperation among Saarc countries and expresses the legacy of British rule and how these members were once part of British economy. Saarc energy center project October (2015)-special project/marketing and commercialization, according to the report published in October 2015 by Saarc Energy center (Pakistan) reported that total estimated population of saarc countries is 1.6billion in addition to this majority of them living in different rural areas don't have access to modern sources of energy and thus use biomass as source of energy.

Vilas (2012), in his study regarding trade among saarc countries argued that single prime objective of the formation of saarc forum is to developed regional cooperation and accelerate trade among its members. Many studies we see regarding economics combination in south Asian region fascinates our mind and to understand all kinds of possibilities it contains. Mehta and Kumar (2004) argued that the signatory agreements of SAFTA was very pivotal in the evolution of saarc since it's been established in 1985. Dhungel (2004) investigate that the real purpose and achievements in performance of saarc agendas were considered inappropriate. Jamb (2006) endorse Dhungel views and dictates that the problem arises under such circumstances due to lack of trust and complex political relations between saarc countries especially India and Pakistan over Kashmir.

Pitigala (2005) also focus on the subject regarding weak trading relations among saarc countries. In various studies, you will find neither qualitative arguments nor quantitative assessment is made available by each country to be clarified about

the arrangements. Recent trade analysis of different south Asian countries showed a remarkable wide fluctuation in terms of export and import growth over time. Das (2007) argued that the evidence of trade among saarc countries is mixed, preferential trading might base upon weak preposition. Rajiv Kumar (2008)-changing realities, opportunities and challenges research project, Rajiv Kumar in his research paper regarding the current challenges facing by saarc in achieving regional trade relation among its members argued that in current rapid globalization regional relations in south Asian took a new strategic course. To attain gains from trade saarc members particularly India must consider it as an equal opportunity to improve trade. Aleena (2011) Project paper about SAARC, CIIT, Aleena javied a student of comsats in her project paper regarding SAARC argued that the pathetic condition of South Asia seems to be a hurdle in improving trade relations among saarc members. South Asia is the most deprived region in proving basic facilities to its people. SAARC have most militarized place in the world. It's have members Pakistan and India are expenses millions of dollars on defense expenditure while Afghanistan which is its new member is facing war for quite long time.

Jhamb (2006) suggested that the non-harmonious mutual political interaction of SAARC countries might be a life-size barrier on the way to implementing favored trading agreement.

New farmer and Pierola (2007) noted that the planning of favored trading in South Asia including SAFTA knock out short of their possibility because of product exemptions, unique preparations for preferred goods and warning regulations for point of beginning. Therefore, still benefit potentials for SAFTA were huge, benefits from this trading agreement were uncertain. So, the policy makers will have need of persistent strength of mind to make it winning in future. In early stages of saarc forum the government of the republican people of Bangladesh brought a platform of seven south Asian countries to develop regional trade and development. The meeting was followed by foreign ministers meeting in New Delhi in August (1993). The implementation of the statement on SAARC as well as the launching of the integrated of action (IPA) which initially addressed some of the five aspects of cooperation namely (i) agriculture, (ii) countryside development, (iii)telecommunication (iv)meteorology (v) health and population.

SAARC countries are measured a big regional union having vast possibility. But regrettably, so far its regional cooperation is non-significant. This is caused by the fact that mostly regions affianced in trade are with the outside the region (Kiran *et al.*, 2014).

Abdin (2015) noted that political instability among members of state is the biggest hurdle that saarc countries faces. All the leaders of saarc countries must work together to develop smooth trading relations among each other. Kheffens (1988) explained that regional and cooperation relations among members of the state are a voluntary association across different region having common interest and specific boundary for a joint purpose to establish economic and political agenda among members of the state. Things that is worth keeping in mind is that. Each region must specify and define the place, role and significance of regional organization in the international scenario.

Hassan *et al.*; (2011) explained that the SAARC is a cost-effective organization in South Asia and provide way for strong political relation among South Asian economies. It is one of the largest economic and regional association was established on December 8, 1985 through Bangladesh, Bhutan, Maldives, Nepal, Pakistan, India and Sri Lanka. After some years Afghanistan was also added on the request of India and became a member on April 3, 2007. Intra-SAARC trade is basically to increase in magnitude of trade among all the world and resolve the problems during trade happened as well as change the structure of trade with the help of trade policies and agreements (SAFTA, SAPTA, APTTA, RTA). Objective of World Trade Organization (WTO) is to provide the free trade among SAARC economies but that objective fails due to issues of limitation trade, protection then WTO emerging of regional trade agreement for free trade between economies, SAARC economies entered in which agreement on 2004. Trade promotion on high level through SAARC economic policies and agreement will also discuss important role of that agreement to resolving the problem which occur in trade and focus on trade barriers (kargil, Kashmir, Wagah Border Lahore, MFN status to India or Pakistan, terrorism, security, safety and trade protection) between Pakistan and India.

Presently, the intra-regional trade in South Asia is very stumpy, but it would be still valuable if they work for deeper assimilation as these days regionalism goes well further than cooperation on trade front alone. In addition, the official trade data does not imitate the true picture, as a significant amount of trade is also taking place through informal channels. (Mehta and Kumar, 2004).

Raka *et al.*; (2015) investigated that linkages within regional moved to free trade for expansion trade and change the structure through policy and increasing in flow of trade among SAARC countries as well as 74 percent exports of agriculture products and 55 percent imports of agriculture among SAARC countries then contribution of agriculture in GDP low to High and it's also making the relationship between agriculture trade and growth. Pakistan has a superior and larger relative in exports of cotton and cereals. SAARC countries has political, economic, socially relation strong based on Intra-regional trade, not only trade of products while trade of human and non-human resources also important for strong political relation. This paper also investigate that SAARC economies created combines 2.6 percent of the total world trade and 3.01 percent of total agriculture trade (2015). The three important economies of this association, viz. Pakistan, India, Sri Lanka have more than 95 percent contribution of agriculture from SAARC, so prove that these three economies high contribution for development. Beauty of this paper, in which we calculate how much gain benefit from SAFTA or what quantity of exports increasing due to SAFTA, so proved here three time more profit or gain benefit from SAFTA policy, viz. exports of SAARC economies moved from US \$ 19.68 billion to US \$ 64.46 billion and imports moved from US \$ 15.62 billion to US \$ 47.31 billion.

RESULTS AND DISCUSSIONS

Tables 1 and 2 depicted the exports of Afghanistan as a diminishing term because SAFTA policy prefers imports for least developing country (removal barriers), so Afghanistan imports are increasing with increasing rate in 1999-2015. Bangladesh and Bhutan exports were also increased but not stable or sustainable growth due to enhancement in imports with increased rate during 1999-2015. Pakistan and India had same pattern as India and Pakistan exports diminished as well as imports like as India imports 51523-50392 and Pakistan have imports 10864-10191 during 2000 – 2001. Similar trend was also presented in tables 1 and 2 during 2008-2009. From 1999---015 imports and exports of Maldives, Nepal and Sri Lanka were not secured and sustained as indicated in tables 1 and 2.

Table: -1; Exports Values (million Dollar US) of SAARC Countries During 1999-2015

| Years | Afghanistan | Bangladesh | Bhutan | India | Maldives | Nepal | Pakistan | Sri Lanka |
|-------|-------------|------------|--------|--------|----------|-------|----------|-----------|
| 1999 | 166 | 5494 | 116 | 35667 | 64042 | 602 | 8424 | 4594 |
| 2000 | 137 | 6389 | 103 | 42379 | 76305 | 804 | 9028 | 5309 |
| 2001 | 68 | 6080 | 106 | 43361 | 76689 | 737 | 9238 | 4639 |
| 2002 | 100 | 6149 | 113 | 49250 | 90889 | 568 | 9913 | 4687 |
| 2003 | 144 | 6990 | 133 | 58963 | 113115 | 662 | 11930 | 4931 |
| 2004 | 305 | 8305 | 183 | 76649 | 123015 | 772 | 13379 | 5573 |
| 2005 | 384 | 9297 | 258 | 99616 | 104385 | 863 | 16051 | 6164 |
| 2006 | 408 | 11802 | 414 | 121808 | 135828 | 838 | 16930 | 6766; |
| 2007 | 497 | 12453 | 675 | 150159 | 108399 | 868 | 17838 | 7688 |
| 2008 | 540 | 15370 | 521 | 194828 | 126694 | 939 | 20323 | 8161 |
| 2009 | 403 | 15083 | 496 | 164909 | 76834 | 823 | 17523 | 7118 |
| 2010 | 388 | 19194 | 641 | 226350 | 64613 | 856 | 21410 | 8294 |
| 2011 | 376 | 24439 | 675 | 302905 | 115302 | 919 | 25383 | 10018 |
| 2012 | 350 | 25113 | 590 | 293214 | 161630 | 960 | 24596 | 9181 |
| 2013 | | | | | 166145 | 932 | | 10009 |
| 2014 | | | | | 144655 | 853 | | 11045 |
| 2015 | | | | | 143858 | 671 | | 10212 |

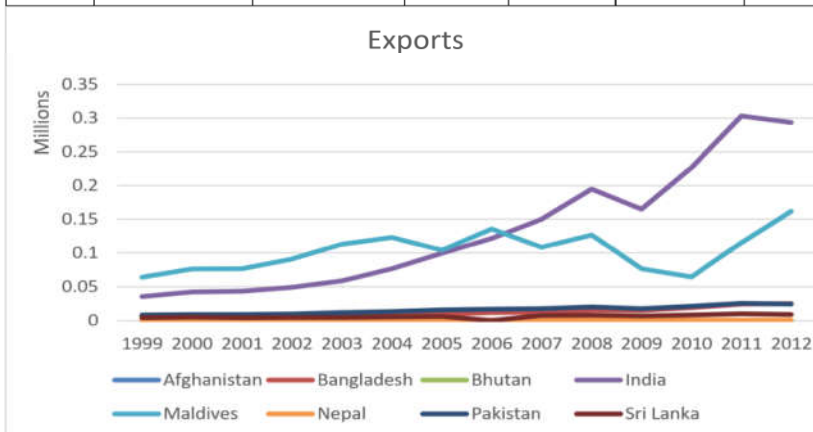


Table: - 2, Imports Values (million Dollar US) of SAARC Countries During 1999-2015

| Years | Afghanistan | Bangladesh | Bhutan | India | Maldives | Nepal | Pakistan | Sri Lanka |
|-------|-------------|------------|--------|--------|----------|-------|----------|-----------|
| 1999 | 1012 | 8331 | 182 | 46979 | 402562 | 1422 | 10207 | 5961 |
| 2000 | 1176 | 8883 | 175 | 51523 | 388975 | 1573 | 10864 | 6301 |
| 2001 | 1696 | 9018 | 191 | 50392 | 387733 | 1473 | 10191 | 5412 |
| 2002 | 2452 | 8592 | 197 | 56517 | 392114 | 1419 | 11233 | 6045 |
| 2003 | 2101 | 10434 | 249 | 72558 | 471254 | 1754 | 13038 | 6529 |
| 2004 | 2177 | 12036 | 411 | 99775 | 642459 | 1938 | 17949 | 7870 |
| 2005 | 2471 | 13889 | 386 | 142870 | 745610 | 2283 | 25357 | 8314 |
| 2006 | 2582 | 16034 | 420 | 178410 | 927452 | 2492 | 29825 | 9789 |
| 2007 | 2819 | 18596 | 526 | 229370 | 1097386 | 3122 | 32590 | 11384 |
| 2008 | 3020 | 23860 | 543 | 321032 | 1388897 | 3590 | 42329 | 14189 |
| 2009 | 3336 | 21833 | 529 | 257202 | 967258 | 4384 | 31668 | 9766 |
| 2010 | 5154 | 27821 | 854 | 350234 | 951751 | 10610 | 37807 | 12340 |
| 2011 | 6390 | 36214 | 1052 | 464463 | 1331739 | 11473 | 44012 | 19703 |
| 2012 | 6200 | 34132 | 1020 | 489364 | 1553261 | 13448 | 44157 | 17889 |
| 2013 | | | | | 1729538 | 7444 | | 17949 |
| 2014 | | | | | 1990210 | 7870 | | 19246 |
| 2015 | | | | | 1880590 | 7399 | | 18989 |

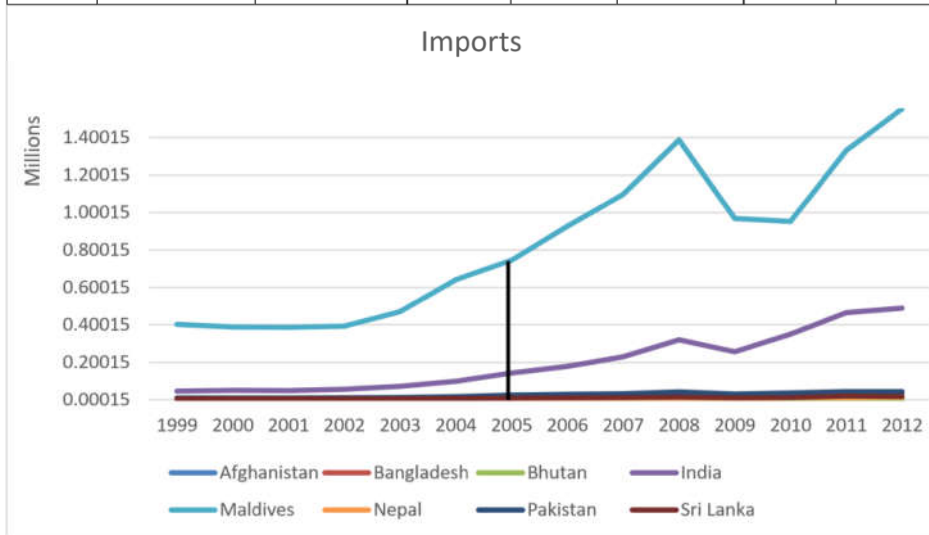


Table: -3, Intra-regional trade Values (million Dollar US) of SAARC Countries During 1999-2015

| Years | SAARC (Imports) | SAARC (exports) |
|-------|-----------------|-----------------|
| 1999 | 476656 | 119108 |
| 2000 | 469470 | 140454 |
| 2001 | 466106 | 140918 |
| 2002 | 478569 | 161669 |
| 2003 | 577917 | 196868 |
| 2004 | 784615 | 228181 |
| 2005 | 941180 | 237018 |
| 2006 | 1167004 | 294794 |
| 2007 | 1395793 | 298577 |
| 2008 | 1797460 | 367376 |
| 2009 | 1295976 | 283189 |
| 2010 | 1396571 | 341746 |
| 2011 | 1915046 | 480017 |
| 2012 | 2159471 | 515634 |
| 2013 | 1754931 | 177086 |
| 2014 | 2017326 | 156553 |
| 2015 | 1906978 | 154741 |

Source: - SAARC Group on Statistics

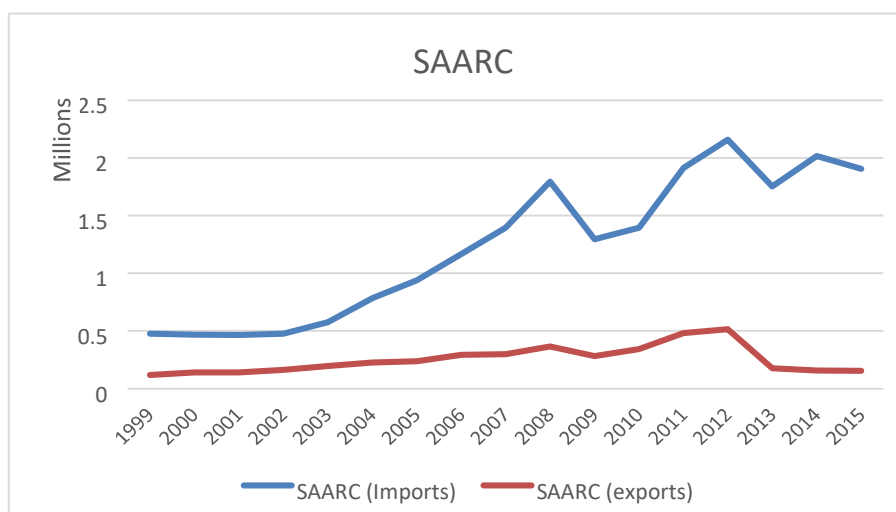


Table-3 showed that exports increased step by step in slow speed during 1999-2005, while imports firstly decreased but after this imports enhanced with fast speed. Second policy in SAARC “SAFTA” was established in 2005 and resulted those positive measures of SAPTA. SAFTA like removal the restriction and barriers on trade (tariff, non-tariff & para-tariff) uplifted the trade among SAARC countries. Therefore the data presented in table-3 indicated imports were increased two times while exports also increased from 237018 to 154741 US dollars million from 2005 to 2015.

CONCLUSION

This research paper concluded the intra-regional trade growth between SAARC countries through SAPTA & SAFTA policy and statistical data prove that SAFTA policy have expanding trade than SAPTA policy as well as SAFTA comparatively prefer for least developed countries.

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