Services Trade : India's Contribution to Regional Trading Arrangements Amidst COVID-19

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Abstract

The services trade has gained momentum in the recent past. Previously considered non-tradable, with the implementation of trade policies that cater to the liberalization of services, this sector has evolved to be one of the most dynamic sectors in the world. However, very little attention has been paid to assess the services trade contributions of a developing economy like India to regional trading arrangements. This study attempted to bridge this gap with the help of secondary data on services trade. It analyzed India's services trade contributions to South Asian Association for Regional Cooperation (SAARC), Asia-Pacific Trade Agreement (APTA), and Brazil, Russia, India, China, and South Africa (BRICS), especially before and during the pandemic, and the results showed that the country made significant contributions both globally and regionally. Although a decline could be seen in India's contributions in the global sphere due to the immediate shock of the COVID-19 pandemic, the country's services trade was still increasing at the regional level. Throughout 2011 – 2020, almost 80 – 90% of the contributions within SAARC were attributable to India. Similar was the case with APTA and BRICS, where India secured the second position, closely following China.

Keywords : **services trade, regional trading arrangements, economic integration, India, COVID-19**

JEL Classification Codes : F13, F14, F15

Paper Submission Date : August 2, 2021 ; Paper sent back for Revision : October 20, 2021 ; Paper Acceptance Date : December 21, 2021

Trade is an integral part of any economy and countries have voluntarily participated in trade transactions because of the benefits that accrue from such interactions. Trading activities can either be international or domestic, and this holds true for both merchandise and services trade.

Studies have mostly been concentrated on analyzing goods trade (Goel & Goel, 2014; Sadhna, 2017), whereas the number of studies on the services trade has been abysmally low, mainly due to the absence of a physical form based on which services can be identified and quantified. This lack of data makes it rather tedious to undertake studies on the services trade. This becomes more complex in the case of developing countries as they are still primarily focused on goods trade. However, there are some studies that have attempted to analyze the services trade of developed countries because their data are readily available.

This study identified this loophole and thus attempted to analyze the contributions made by India to the services trade within three regional trading arrangements, namely, SAARC, APTA, and BRICS. The purpose of this type of research is to examine whether developing countries like India are capable of consistently carrying out trading activities in services. The study also looked to analyze if there was any hindrance in continuing the services trade during the COVID-19 pandemic. The study contributes to the literature on services trade by

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DOI : https://doi.org/10.17010/aijer/2022/v11i1/169677

providing a blueprint for other developing countries to learn from, overcome fear, and enter regional trading arrangements to reap the benefits of economic integration.

Review of Literature

Studies in the past concentrated mainly on analyzing the goods trade as data on the same are easily available. While services were considered to be non-tradable, with the implementation of the General Agreement of Trade in Services (GATS) in 1995, the services trade started getting globally as well as regional recognition. Simultaneously, the world economy also experienced a proliferation of regional trading arrangements, including services trade in their directives. Despite this, the number of studies on the services trade continued to be meager.

Studies conducted by Pant and Paul (2018) and MacPhee and Sattayanuwat (2014) focused on analyzing the effects of membership in regional trading arrangements, particularly focusing on whether they enhance trade or impede it. However, little attention was devoted to analyzing the contributions made by services trade of member economies to the total trade in services of their particular regional trading arrangements. This study embraces this aspect.

One of the studies put forth by Eichgreen and Gupta (2010) states that the services trade is highly dependent on the level of skilled labor available to a particular economy. As services are usually defined by the activities that are performed, a higher skill set and an abundance of labor are likely to generate more trade. India being a labor-rich economy has the capacity and the potential to invest in the services trade, a fact this is visibly evident in this study.

India has proved to be a force to reckon with in the Asian belt. It has been one of the fastest developing countries and has actively been trading in services. The pandemic had its initial impact on the country's economy, and the services trade was also affected in the phase immediately following the pandemic. However, the effect was mostly concentrated on contact-based services such as travel and hospitality, whereas other service categories, such as information technology and financial services remained resilient (Moneycontrol News, 2022).

Research Methodology

A research methodology helps to provide an organized structure to a study (Pandey & Pandey, 2015). Since this study pertains to analyzing the contributions of India to three regional trading arrangements, namely, SAARC, AFTA, and BRICS, especially amid a pandemic crisis, it used statistical techniques for the comparison. It did not use regression analysis or any other empirical techniques, as the purpose of the research was not to bring out the relationship between factors/variables, nor was it to check their effects on each other. It was rather about assessing the contributions of a country to its regional trading arrangements.

The period selected for the study spans from 2011 to 2020, and the analysis was carried out using annual data on services measured in US$ million obtained from the statistical database of the International Trade Centre (ITC) Trade Maps. All the countries included in this study belonged to the Asian belt.

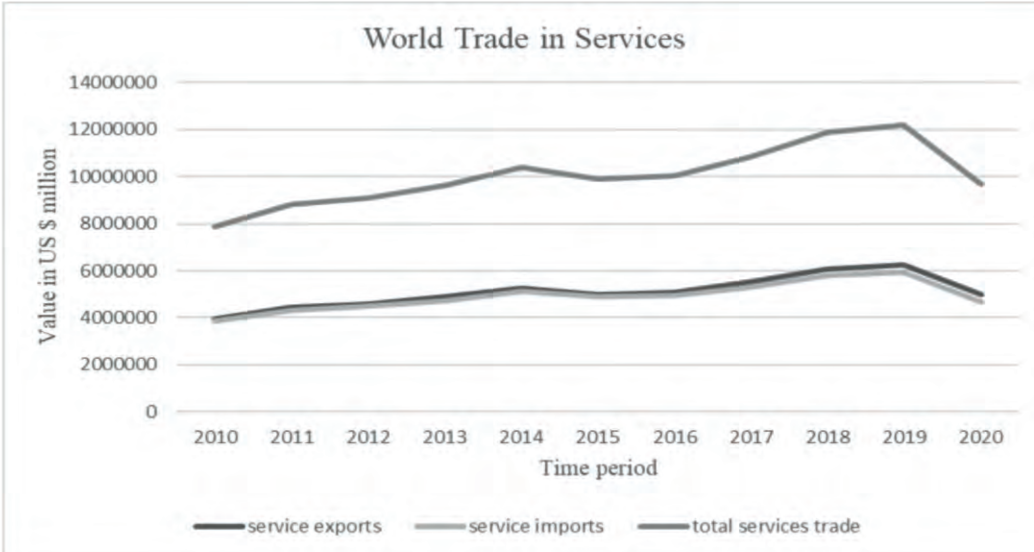
An Overview of the Services Trade

Recognizing the importance of the services sector for the growth and advancement of an economy, this paper emphasizes on the services trade.

World Trade in Services

Even though services were considered intangible, characterized by the fact of simultaneous consumption, this

Figure 1. ***Services Trade of the World***



Note. Compiled from the data of the United Nations Conference on Trade and Development (n.d.b.).

phenomenon has changed over the years. This has been possible primarily due to the implementation of a rules-based system, namely the GATS, and also because individual economies felt the need to grow. Services have managed to attain a significant position in world trade, as indicated by its increasing share in the world trade (Figure 1).

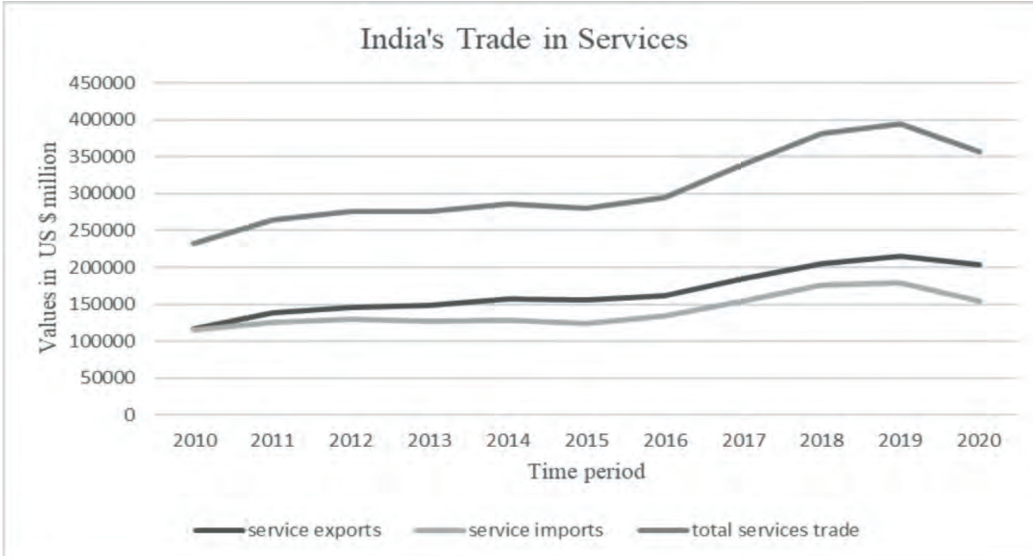
Figure 1 highlights that there has been a gradual increase in services trade, however with a decline in the period 2019–2020, which has been caused by the immediate impact of the global turmoil of COVID-19. Due to the pandemic, most countries had to impose restrictions on travel and commerce, two of the crucial elements of services trade, and thus a decline in services trade during the pandemic was inevitable. Apart from this, the graph does not exhibit any spurious change, indicating that services industry transactions are here to stay. An increasing trend of world services probes the fact that individual economies also have an important role to play in this cumulative effect. Keeping this in mind, this analysis focused on India's services trade.

India's Trade in Services

India is a growing economy and trade plays a very crucial role in its growth and development process. India's Foreign Trade Policy provides the ground rules based on which trade relationships with other countries can be established and sustained. Amendments to the policy are made periodically depending on the ongoing economic situations, which help in devising useful measures to overcome challenges and sustain in a competitive environment (Trade Promotion Council of India [TPCI], n.d.). India has been actively engaging in international trade in merchandise and services, a fact that is rather difficult to associate with a developing economy. However, India has put this worry to rest by having attained a position amongst the top ten countries that actively participate in the exports and imports of services (World Trade Organization [WTO], 2020).

Figure 2 shows that there has been progressive growth in India's services trade. It shows an increasing trend from 2010 to 2019. However, a slight decline can be seen after this due to the impact of the COVID-19 pandemic. As COVID-19 spread like wildfire in India, mainly due to its large population size and the absolute difficulty in ensuring that protocols are strictly adhered to, the authorities were compelled to restrict mobility and connectivity

Figure 2. ***India's Trade in Services***



Note. Compiled from the data of the United Nations Conference on Trade and Development (n.d.b.)

via air, road, and rail in an attempt to flatten the curve. This was put forth as an attempt to reduce economic stress, but it surely had its effects on the economy.

From Figure 2, it can also be noted that services exports have shown a higher growth in comparison to services imports. This also shows that India can provide services that have higher demand globally. This could also be due to India's efforts to foster economic ties and thereby gain access to larger markets. Over the past decade or so, there has been a significant rise in the number of regional trading arrangements notified to the World Trade Organization (WTO). Currently, there are about 350 regional trading arrangements in force, according to the database (World Trade Organization [WTO], 2021). Being a part of trading arrangements encourages an economy to partake in trading activities on a wider scale with lower or no restrictions. This is essential for the developing economies as it enables them to push themselves onto a higher growth trajectory. India too has contributed to the proliferation of regional trading arrangements by being a member of several regional groupings. The next section emphasizes on the contributions of India to regional trading arrangements, particularly for the services trade.

Analysis of India's Contributions to Total Services and Gross Domestic Product of the Three Regional Trading Arrangements

India has entered into regional trading relationships with several economies as a means to strengthen the economy at a global level. However, the focus here is to analyze India's contributions to the services trade within three specific regional trading arrangements, namely, the South Asian Association for Regional Cooperation (SAARC), the Asia-Pacific Trade Agreement (APTA), and Brazil, Russia, India, China, and South Africa (BRICS).

South Asian Association for Regional Cooperation (SAARC)

The SAARC was formed in 1985 to strengthen economic relations among the member eight economies (Ministry

Table 1. ***Country-Wise Share of Services Exports in Total Services Exports of SAARC (in percentage)***

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Country	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**
India	89.48	88.93	89.57	88.51	88.24	88.69	88.94	88.87	89.43	91.88
Pakistan	3.30	4.02	2.96	3.28	3.33	2.77	3.04	2.57	2.44	2.42
Bangladesh	1.58	1.64	1.80	1.76	1.83	1.94	1.86	2.36	2.59	2.85
Sri Lanka	1.99	2.32	2.81	3.16	3.61	3.91	3.71	3.63	3.11	1.37
Nepal	0.56	0.57	0.71	0.78	0.81	0.74	0.77	0.76	0.68	0.41
Afghanistan	1.68	1.13	0.53	0.76	0.47	0.29	0.18	0.32	0.27	0.32
Maldives	1.36	1.33	1.55	3.16	1.64	1.58	1.44	1.41	1.41	0.69
Bhutan	0.05	0.06	0.07	0.07	0.07	0.08	0.08	0.08	0.07	0.06

Note. Compiled from the data of International Trade Centre (n.d.).

Table 2. ***Country-Wise Share of Services Imports in Total Services Imports of SAARC (in percentage)***

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Country	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**
India	84.86	85.52	84.54	83.38	82.63	82.99	83.25	84.27	85.29	86.96
Pakistan	5.52	5.61	5.30	5.50	5.89	6.03	6.32	5.59	4.89	4.26
Bangladesh	3.57	3.67	4.38	5.05	5.16	4.85	4.58	4.60	4.54	4.75
Sri Lanka	3.95	2.93	3.53	3.68	3.99	3.84	3.51	3.27	3.15	2.25
Nepal	0.53	0.59	0.66	0.78	0.80	0.78	0.87	0.86	0.82	0.62
Afghanistan	1.05	1.17	1.02	0.97	0.81	0.70	0.67	0.65	0.58	0.62
Maldives	0.39	0.38	0.46	0.52	0.58	0.69	0.69	0.64	0.64	0.41
Bhutan	0.12	0.13	0.12	0.12	0.13	0.13	0.11	0.11	0.10	0.13

Note. Compiled from the data of International Trade Centre (n.d.).

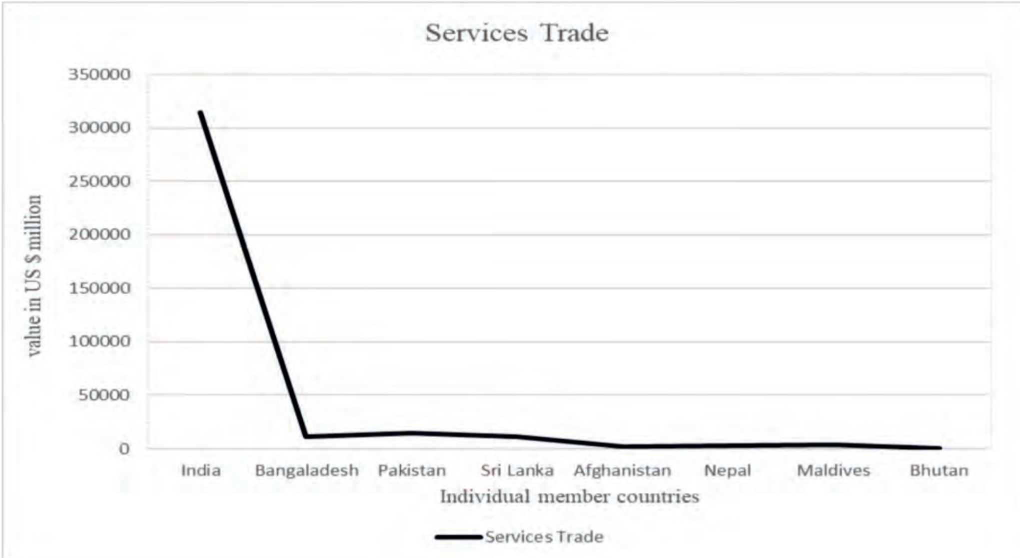
of External Affairs [MEA], 2020), which are Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. Tables 1 and 2 indicate the contributions made by each member state to the overall services exports and imports of SAARC, respectively, over the period 2011–2020.

From Tables 1 and 2, it is evident that India has been the top contributor to the SAARC region for services. This is indicated by the trend of services trade in the SAARC region represented in Figure 3. India is the only member country that has been consistently performing well over the past ten years. This significant contribution is well above 85% of the total services exports and imports of SAARC. This makes it evident that India has been the driving force in the performance of SAARC and with very little help rendered by the other member countries. It is interesting to note that even during the pandemic years from 2019 to 2020, India has continued to contribute heavily while the other member countries have experienced a decline.

Asia-Pacific Trade Agreement (APTA)

The Asia-Pacific Trade Agreement was formed in 1975 and was formerly known as the Bangkok Agreement. It was primarily focused on enhancing economic relations concerning merchandise trade in the Asia-Pacific belt (United Nations Economic and Social Commission for Asia and the Pacific [UNESCAP], 2020). However, with

Figure 3. ***Average Country-Wise Trend of Services Trade in SAARC for 2011– 2020***



Note. Compiled from the data of International Trade Centre (n.d.).

the amendment of the agreement in 2005, the services trade was made a part of the arrangements. The idea was to protect trade and liberalize services for the member economies of APTA, which in turn would encourage more trade in services. The member economies of APTA are Bangladesh, China, India, Lao PDR, Republic of Korea, and Sri Lanka. Mongolia became a part of this agreement in 2020 and, hence, is not a part of the sample set of this study. Tables 3 and 4 show the contributions of individual member countries to the overall trade in services of APTA both for exports and imports, respectively, for 2011–2020.

APTA comprises two of the most labor-rich economies in the world, namely, China and India. As labor plays a crucial role in the services trade, it is not surprising that China and India are the biggest contributors to the services trade of APTA (Figure 4). Together they contribute to over 70% of the services trade in the Asia-Pacific region. It is also noted that China has been the top exporter and importer of services within APTA, with India being the second-best. Even though India's contribution to service exports in APTA has more or less stayed within the range

Table 3. ***Country-Wise Share of Services Exports in Total Services Exports of APTA (in percentage)***

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Country	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**
China	46.09	44.07	44.24	44.03	45.28	43.86	44.25	45.99	46.27	48.31
India	31.76	31.82	31.88	31.58	32.36	33.88	35.95	34.72	35.09	34.99
South Korea	20.76	22.55	22.08	22.48	20.19	19.85	17.40	16.78	16.21	15.03
Bangladesh	0.56	0.59	0.64	0.63	0.67	0.74	0.75	0.92	1.02	1.09
Sri Lanka	0.71	0.83	1.00	1.13	1.32	1.49	1.50	1.42	1.22	0.52
Lao PDR	0.13	0.14	0.17	0.15	0.17	0.17	0.15	0.17	0.19	0.06

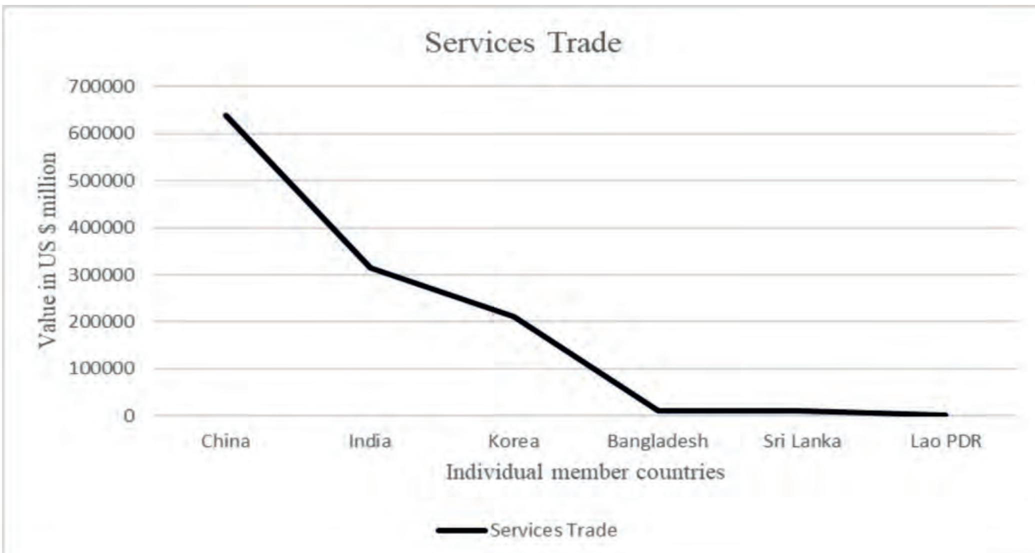
Note. Compiled from the data of International Trade Centre (n.d.).

Table 4. ***Country-Wise Share of Services Imports in Total Services Imports of APTA (in percentage)***

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Country	Imports	Imports	Imports	Imports	Imports	Imports	Imports	Imports	Imports	Imports
China	50.87	53.06	56.99	62.64	63.49	63.43	61.14	61.95	60.74	58.56
India	25.72	24.50	21.87	18.58	18.01	18.73	20.22	20.77	21.77	23.65
South Korea	21.06	20.41	18.90	16.67	16.34	15.73	16.53	15.19	15.38	15.82
Bangladesh	1.08	1.05	1.13	1.12	1.13	1.09	1.11	1.13	1.16	1.29
Sri Lanka	1.20	0.84	0.91	0.82	0.87	0.87	0.85	0.81	0.80	0.61
Lao PDR	0.07	0.14	0.18	0.17	0.16	0.14	0.15	0.15	0.15	0.07

Note. Compiled from the data of International Trade Centre (n.d.).

Figure 4. ***Average Country-Wise Trend of Services Trade in APTA for 2011– 2020***



Note. Compiled from the data of International Trade Centre (n.d.).

of 33 to 35%, its contribution to service imports in APTA indicates a gradual increase over the last ten years. Even during the COVID-19 situation, India managed to retain its second position, following China. This could also be because China was able to make a recovery with zero cases of infection at a faster pace than India and, thus, could open up its national borders more quickly.

Brazil, Russia, India, China, and South Africa (BRICS)

The BRICS was formed to provide security and enhance trading within its member economies. It was an attempt to strengthen and secure economic partnerships for the trading economies. The members of BRICS are Brazil, Russia, India, China, and South Africa. Since 2009, several yearly summits have been conducted with different agendas for discussion, trade facilitation being one of prime importance (Ministry of External Affairs [MEA], 2013). BRICS has witnessed significant growth in services trade from 2011 to 2020, with each member

Table 5. ***Country-Wise Share of Services Exports in Total Services Exports of BRICS (in percentage)***

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Country	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**	**Exports**
China	44.49	43.27	43.03	43.93	45.99	44.62	43.77	45.82	46.44	49.46
India	30.65	31.24	31.01	31.51	32.88	34.46	35.55	34.60	35.22	35.83
Russia	12.84	13.38	14.58	13.18	10.86	10.78	11.04	10.91	10.30	8.36
Brazil	8.18	8.33	7.88	8.01	7.10	7.08	6.61	5.97	5.62	5.02
South Africa	3.84	3.79	3.50	3.37	3.17	3.06	3.03	2.70	2.42	1.33

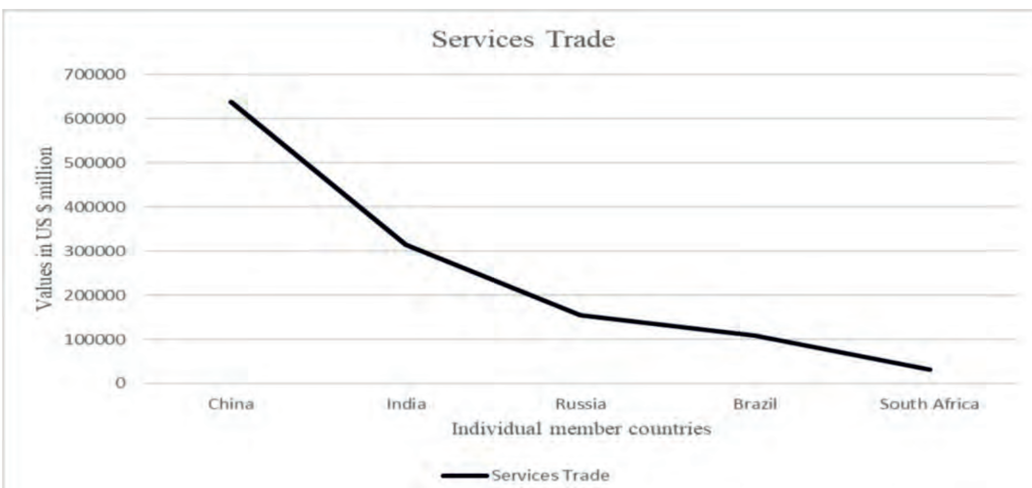
Note. Compiled from the data of International Trade Centre (n.d.).

Table 6. ***Country-Wise Share of Services Imports in Total Services Imports of BRICS (in percentage)***

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Country	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**	**Imports**
China	44.28	45.51	48.02	54.97	59.32	61.17	58.45	59.42	57.91	57.86
India	22.38	21.02	18.43	16.30	16.83	18.07	19.32	19.9	20.75	23.37
Russia	16.35	17.62	18.65	15.37	12.09	10.09	11.11	10.72	11.45	9.81
Brazil	13.26	12.80	12.27	11.20	9.65	8.64	9.10	8.08	8.07	7.46
South Africa	3.73	3.06	2.62	2.16	2.12	2.02	2.02	1.87	1.81	1.50

Note. Compiled from the data of International Trade Centre (n.d.).

Figure 5. ***Average Country-Wise Trend of Services Trade in BRICS for 2011– 2020***



Note. Compiled from the data of International Trade Centre (n.d.).

country being an important contributor to this growth. Tables 5 and 6 show the contributions of all the member economies individually to the services trade of BRICS for exports and imports, respectively.

From Tables 5 and 6, it is evident that China and India have contributed largely to the progress of BRICS in terms of services trade. This is also represented in Figure 5, which shows the trend for services trade by each member country of BRICS. This is also indicative of the fact that China and India are the top two contributors to the services trade of this region. From Tables 5 and 6, it is evident that the overall contribution by the labor-rich economies, India and China combined, is approximately 70 to 80%, and the remaining 20 to 30% of the contributions come from Russia, Brazil, and South Africa. China and India have been the only two countries that have exhibited an increase in service exports and imports even during the pandemic. This could also be because most of the member countries of the BRICS were severely hit by the pandemic, while China and India were in a better position to provide health care services across borders. Another reason for this was that, even though the entire country had implemented a lockdown, Indian international carrier Air India was still performing services to rescue stranded Indians across borders (Dharni, 2020).

Contribution of Services to the Gross Domestic Product of the Regional Trading Arrangements

If the share of total services to GDP of the three regional trading arrangements under consideration is computed, it is evident that within SAARC, the contribution of services to GDP is the highest for India. It is measured at 11.15% as against all other individual member countries, whose contribution falls within the range of 0.01% to 0.5%. This indicates that India plays a crucial role in the performance of the SAARC region.

In the case of APTA and BRICS, India holds the second position with a share of services to GDP accounting for 2.03% in APTA and 1.83% in BRICS (Table 7). It is interesting to mention that the results in all these regional trade groups are consistent with what was indicated by the share of services of individual member countries to the total services of their respective regional group, as indicated in Tables 1 to 6.

Table 7. ***Share of Total Services to the Gross Domestic Product of Regional Groups (in percentage)***

Regional Group	Share of Services to GDP
SAARC	
India	11.15
Sri Lanka	0.41
Pakistan	0.53
Bangladesh	0.41
Maldives	0.13
Nepal	0.09
Afghanistan	0.09
Bhutan	0.01
APTA	
China	4.11
India	2.03
Korea	1.37
Bangladesh	0.08
Sri Lanka	0.07
Lao PDR	0.01
BRICS	
China	3.70
India	1.83
Russia	0.90
Brazil	0.63
South Africa	0.18

Note. Compiled from the data of International Trade Centre (n.d.) and United Nations Conference on Trade and Development (n.d.a.).

Policy Implications

This study throws light on the fact that despite being a developing economy, India has shown an incredible potential to advance further. India may be a smaller contributor in terms of world trade in services, but as far as regional trading arrangements are concerned, it has been a driving force in the Asian belt. As witnessed in the case of SAARC, almost 80 to 90% of the services trade was generated solely from India for both exports and imports. Even in the case of the APTA and BRICS, India continued to maintain a top position and was the second-largest contributor to services trade in these regions despite the havoc created by the COVID-19 pandemic.

This highlights the resilience and efforts put in by a dynamic economy to emerge as a more advanced state globally. This study also implies that if trading agreements are framed keeping in mind the advancement of participating economies, more countries will be open to being part of such agreements irrespective of whether the economy is large or small.

As far as India is concerned, a critical observation in this study was that even though India's trade in services in the global sphere declined during the pandemic, its contribution to regional trading arrangements continued to increase. This shows that economic integration agreements facilitate trade not only in a stable economic environment but also during an economic crisis. Keeping this in mind, as a suggestion to fight against the economic downturn, India could enter into similar economic cooperation treaties not only with economies in the Asia-Pacific rim but also in other regions. This will help promote trade. This is a significant challenge that India will have to embrace to propel the economy out of a downturn.

Conclusion

This study has attempted to assess the importance of India's contributions in the services trade. It was also observed that as the world trade in services has been rising, India's trade in services has also shown a consistently increasing trend over the last decade. Not only has India been actively participating in services transactions globally, but also within regional trading arrangements. This is true in the case of SAARC, where India is the only member country to contribute over 80 to 90% of the services trade within the regional grouping. Even for APTA and BRICS, India has managed to retain a top position, closely following China. This indicates that India has been responsible for driving services transactions in the Asian belt.

An important lesson to learn from this analysis is that, even though India's services trade at the world scenario showed a decline during the COVID-19 pandemic in 2019 – 2020, its contributions to services increased within the regional trading arrangements during the same phase. It shows that if India enters into more trading agreements, it is more likely to advance further in the global economy. India can also attempt to enter into bilateral ties with some of the developed economies, which in turn will make the country more acceptable for regional trading arrangements with developed economy groups, which are otherwise hesitant.

In the aftermath of the COVID-19 pandemic, it is important to acknowledge the fact that even if the effects of the pandemic are likely to be long-lasting, the ability to reverse them lies within the strength of the economy. COVID-19 has encouraged economies to familiarize themselves with digital arrangements for payments. Therefore, if digital trade is given prominence in trade policies, transactions are likely to enhance on a larger scale. This is an important measure that has been lacking in the trade policies concerning services transactions of most of the developing countries. Another important change would be to revise/devise policies that encourage infrastructure development to support digital trade and connectivity channels. One major recovery mechanism for India would be to enter into regional trading arrangements with other regions apart from the Asia-Pacific because, as witnessed in this analysis, trading in regional economic integration groups continued to swell up irrespective of what was happening in the global economy. This, in turn, can make the pandemic effects temporary and bring in permanent benefits accruing from them.

Limitations of the Study and Scope for Future Research

Several studies in the past have analyzed India's services trade in the context of the world or individual economies, and there has hardly been any attention given to analyzing India's contributions to services trade within regional trading arrangements during the pandemic. First, this could be due to the paucity of partner-wise service trade data and also due to under reporting of services transactions, especially for developing economies. Thus, this analysis made an attempt to bridge that gap.

One of the limitations of this study stems from the choice of regional groupings, namely, SAARC, APTA, and BRICS. These three groups were specifically chosen because their services data are easily accessible. However, this study can be extended by considering regional groups apart from the Asian belt to determine India's contributions to them. As a recommendation for future studies, instead of focusing on aggregate services, a keen researcher could further deepen this study by looking at the services categories that are traded more by India, especially in the light of COVID-19.

Author's Contribution

Shirley D'silva was solely responsible for initiating, conducting, analyzing this research, and writing the manuscript. Given the current global situation, it was essential to analyze the contribution made by a developing country like India to regional trading arrangements of which it is a member. It was important to analyze whether the contribution to its total trade in services of that particular region has been consistent or whether it has experienced any fluctuations. This was assisted with the help of secondary data, which the author extracted, analyzed, and interpreted herself.

Conflict of Interest

The author certifies that she has no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

Funding Acknowledgement

The author received no financial support for the research, authorship, and/or publication of this article.

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ARTHSHASTRA INDIAN JOURNAL OF ECONOMICS & RESEARCH

Statement about ownership and other particulars about the newspaper "Arthshastra Indian Journal of Economics & Research" to be published in the 1st issue every year after the last day of February.

FORM 1V
(see Rule 18)

1.	Place of Publication	:	NEW DELHI
2.	Periodicity of Publication	:	QUARTERLY
3.	4,5 Printer, Publisher and Editor's Name	:	S. GILANI
4.	Nationality	:	INDIAN
5.	Address	:	Y-21,HAUZ KHAS, NEW DELHI-16
6.	Newspaper and Address of individual	:	ASSOCIATED MANAGEMENT
	Who owns the newspaper and partner of	:	CONSULTANTS PRIVATE LIMITED
	Shareholder holding more than one percent.	:	Y-21, HAUZ KHAS, NEW DELHI-16

I, S.Gilani, hereby declare that the particulars given above are true to the best of my knowledge and belief.

DATED : 1st March, 2022

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S. Gilani
Signature of Publisher