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Evaluating India-ASEAN Trade: Progress, Challenges and Way Forward

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Prateek Sharma

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Evaluating India-ASEAN Trade: Progress, Challenges and Way Forward

Prabir De*, Pankaj Vashisht** and Prateek Sharma***

Abstract: ASEAN has emerged as one of India's most important trading partners, with bilateral merchandise trade expanding considerably over the past two decades. The implementation of the ASEAN-India Trade in Goods Agreement (AITIGA) in 2010 marked a significant milestone in this relationship, creating new opportunities for trade expansion through preferential market access. However, despite substantial growth in bilateral trade, India's merchandise trade deficit with ASEAN has widened sharply, raising concerns about the uneven trade outcomes under the agreement. Against this backdrop, this paper examines the evolution, structure and composition of bilateral merchandise trade, analyses the factors contributing to the widening trade imbalance, and assesses the unrealised potential for Indian exports in ASEAN markets. The analysis suggests that the growing trade imbalance reflects a combination of structural factors and limitations in the design and implementation of AITIGA. It further highlights that substantial bilateral trade potential remains unrealised due to several constraints, including limited tariff liberalisation, non-tariff barriers and logistics costs. The paper argues that the ongoing review of AITIGA provides an important opportunity to address these constraints through deeper and more commercially meaningful tariff liberalisation on both sides, stronger Rules of Origin provisions, improved regulatory cooperation and more effective trade facilitation measures.

Keywords: ASEAN-India Trade in Goods Agreement (AITIGA), Trade Deficit, Export Potential, Non-Tariff Measures, ASEAN-India Investment

1. Introduction

India and the Association of Southeast Asian Nations (ASEAN) share deep historical and cultural linkages. Over centuries, the two regions have witnessed extensive exchanges of ideas, people, religions, and traditions,

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creating a rich legacy of shared cultural values and civilisational heritage. Despite these longstanding connections, economic integration between India and ASEAN remained limited until the early 1990s. This was largely attributable to the inward-looking economic policies pursued by India and several ASEAN member states, as well as the prevailing geopolitical environment. The end of the Cold War and India's economic liberalisation in 1991 fundamentally altered this landscape, creating new opportunities for deeper economic and strategic engagement with Southeast Asia. Against this backdrop, India launched its Look East Policy (LEP) in 1991, aimed at strengthening economic ties, expanding trade and investment, and enhancing political and strategic cooperation with East and Southeast Asian economies. This renewed engagement led to the gradual institutionalisation of India-ASEAN relations. India became an ASEAN Sectoral Dialogue Partner in 1992, a Full Dialogue Partner in 1996, and a Summit-level Partner in 2002. The relationship was subsequently elevated to a Strategic Partnership in 2012, and Comprehensive Strategic Partnership (CSP) in 2022, reflecting the growing breadth and depth of relations.

The deepening of political and institutional ties provided an important foundation for expanding economic engagement between India and ASEAN. A major milestone in this process was the signing of the ASEAN-India Trade in Goods Agreement (AITIGA) in 2009, which entered into force on 1 January 2010. By establishing a framework for preferential tariff liberalisation, the agreement sought to promote bilateral trade and advance regional economic integration. Since its implementation, bilateral merchandise trade has expanded significantly, rising from approximately US$ 53 billion in 2010 to more than US$ 123 billion in 2025 (refer Figure 1). At the same time, India's merchandise trade deficit with ASEAN has widened from approximately US$ 7 billion in 2010 to US$ 51 billion in 2025. The coexistence of rapid trade expansion and a widening trade imbalance have generated important policy concerns regarding the distribution of gains from trade liberalisation, the effectiveness of preferential market access, and the structural determinants of bilateral trade patterns.

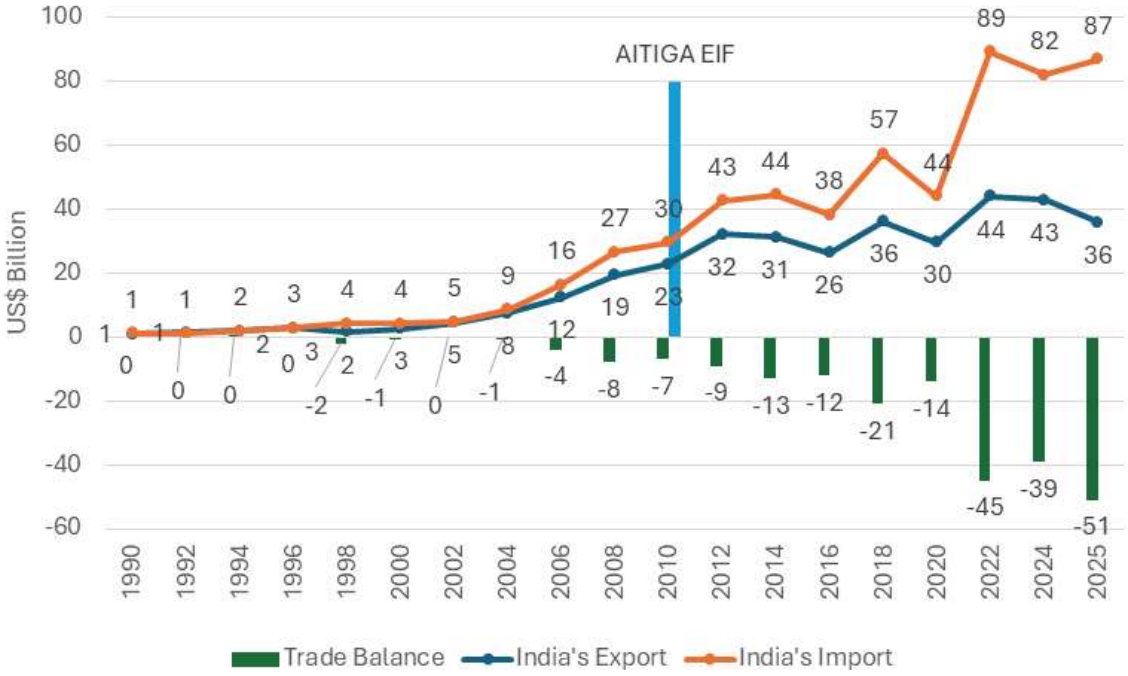
In view of the above, this chapter examines the evolution of India-ASEAN merchandise trade under AITIGA, identifies the factors contributing to India's widening trade deficit, and assesses the scope for expanding bilateral trade, particularly Indian exports to ASEAN markets. The chapter is organised into six sections. Following the introduction, Section 2 analyses the evolution and changing composition of bilateral merchandise trade, with particular attention to tariff-liberalisation commitments under the AITIGA. Section 3 investigates the factors underlying India's widening trade deficit. Section 4 evaluates unrealised trade potential, especially opportunities for expanding Indian exports to ASEAN. Section 5 examines the principal constraints to realising this potential, focusing on tariff barriers, non-tariff measures, and logistics costs. Section 6 concludes and outlines policy priorities for strengthening AITIGA in the context of its ongoing review.

2. Evolution of ASEAN-India Trade

India's sectoral dialogue partnership with ASEAN, enacted in 1992, marked the beginning of structured economic cooperation between the two regions. Over the next one decade, both regions established dedicated institutional mechanisms to promote economic cooperation. The establishment of ASEAN-India Joint Sectoral Cooperation Committee (AIJSCC) in 1993 was one of the first such mechanism which provided an institutional platform for advancing this engagement in three priority areas, namely trade, investment and tourism. During its initial years, the AIJSCC focused primarily on trade promotion and facilitation through the exchange of trade information, greater interaction between business communities and cooperation on trade-related matters. These initiatives, together with the economic liberalisation undertaken by India and several ASEAN member states, helped to create a conducive environment for bilateral trade expansion. Consequently, India-ASEAN merchandise trade, which stood at approximately US$ 2 billion in 1990, began to gain momentum around the turn of the century (Figure 1).

The growing economic engagement encouraged both sides to move beyond trade promotion towards deeper economic integration. A

Figure 1: Trends in India's Trade with ASEAN



Source: Drawn by authors based on UN Comtrade database

significant development in this direction was the establishment of the ASEAN Economic Ministers-India Consultations in 2002. It provided a dedicated ministerial platform for advancing trade and investment cooperation and led to the signing of the Framework Agreement on Comprehensive Economic Cooperation in 2003, marking a shift towards formal trade liberalisation. The subsequent negotiations culminated in the signing of the ASEAN-India Trade in Goods Agreement (AITIGA) in August 2009, which entered into force in January 2010. The implementation of AITIGA marked a new phase in India-ASEAN trade relations. It introduced a comprehensive, rules-based framework for preferential tariff liberalisation. Unlike the earlier period, when trade expansion was driven largely by domestic economic reforms and trade facilitation initiatives, AITIGA provided for the phased elimination and reduction of customs duties on a substantial proportion of tariff lines.

Under the AITIGA, India committed to eliminate 74.18 per cent of its tariff lines and reduce tariff on additional 15.16 per cent tariff lines

Table 1: Tariff Liberalisation Commitment of India and ASEAN Member States under AITIGA

Country	Tariff Commitments under AITIGA			Total Tariff Lines at EIF	MFN Duty Free Tariff Lines at EIF (%)
	Tariff Elimination (NT1 + NT2) (%)	Tariff Reduction (ST + SP+HST) (%)	Exclusion List (EL) (%)		
India	74.18	15.16	10.66	12,169	3.20
Brunei	79.40	7.70	12.90	10,689	75.40
Cambodia	84.85	13.14	2.01	8,300	13.70
Indonesia	46.60	46.20	7.20	8,738	24.00
Laos PDR	77.50	19.70	2.80	8,300	0.00
Malaysia	76.80	14.40	8.80	10,396	63.80
Myanmar	69.00	14.70	16.30	11,109	4.10
Philippines	75.60	11.20	13.20	13,923	5.10
Thailand	75.60	11.80	12.60	8,307	18.30
Vietnam	68.10	12.80	19.10	10,716	32.80
Singapore	All tariff lines zero duty on EIF				99.99

Note: NT1 = Normal Track 1; NT2 = Normal Track 2; ST = Sensitive Track; HST = Highly Sensitive Track; EL = Exclusion List; EIF = Entry into Force

Source: Authors' compilation from AITIGA and WTO documents

(Table 1). ASEAN member states, on average, committed to eliminating tariffs on 76.40 per cent of their tariff lines. However, this average conceals considerable differences in the extent of liberalisation across member states. ASEAN's average of 76.40 per cent was statistically inflated by members like Singapore, which already had around 100 per cent duty-free access even before signing AITIGA. Notably at the country level, major ASEAN member states made relatively limited tariff elimination commitments. For example, Indonesia committed to eliminate tariffs on only 46.60 per cent of its tariff lines while Vietnam committed to eliminate tariffs on 68.10 per cent of its tariff lines. Though smaller economies such as Cambodia, Brunei Darussalam and Lao PDR offered more extensive tariff elimination, their limited shares in India's trade with ASEAN reduced the immediate commercial significance of these commitments. Moreover, several ASEAN member states maintained relatively large exclusion lists (EL), including Vietnam (19.10 per cent), Myanmar (16.30 per cent), the Philippines (13.20 per cent) and Thailand (12.60 per cent), thereby restricting the scope of preferential market access[1] (ASEAN Secretariat, 2009; World Trade Organization [WTO], n.d.). India also maintained an exclusion list covering 10.66 per cent of tariff lines, indicating that liberalisation remained incomplete on both sides.

Following the implementation of AITIGA, India-ASEAN bilateral trade expanded substantially, although the pace and composition of growth varied across exports and imports. Two-way trade increased from US$ 42 billion in 2009 to over US$ 123 billion in 2025, registering an average annual growth rate of around 7 per cent. The trade volume crossed the US$ 100 billion mark for the first time in 2021 and continued to rise steadily, even in the face of global headwinds such as the COVID-19 pandemic and subsequent widespread supply chain disruptions. However, the post-AITIGA surge in bilateral trade has been lopsided, primarily driven by India's rising imports from ASEAN (Figure 1).

In 2009, India imported goods worth US$ 24 billion from ASEAN on 3337 tariff lines at the HS 6-digit level, with the top 10 commodities

Table 2: India-ASEAN Bilateral Trade Profile

	India's Imports from ASEAN		India's Exports to ASEAN	
Year	2009	2025	2009	2025
Number of Products (HS 6-digit level)	3337	3677	3625	3958
Share of Top 10 Commodities (% of total)	47.50	31.53	48.46	35.79

Source: Authors' calculation based on WITS Database

accounting for 47.50 per cent of total imports (Table 2). Notably, the import basket was heavily skewed toward primary and resource-based products, including crude palm oil (11 per cent), coal (10 per cent), crude petrol oil (7 per cent), petrol oil with medium preparations (6 per cent), etc. (Table 3). Among manufactured goods, only parts and accessories regarding automatic data processing machines featured in the top ten imported items, indicating India's limited exposure to ASEAN's industrial output at the time. Post AITIGA, India's imports from ASEAN rose sharply to reach US$ 87 billion in 2025, marking a nearly three-fold increase in 16 years. This surge also coincided with a significant diversification of the import basket. The numbers of products imported at 6-digit tariff lines increased to 3677 and the share of the top 10 commodities declined to 31.53 per cent in 2025. More importantly, the nature of imports shifted toward precious metals and technology-intensive products. ASEAN has emerged as a key supplier of high-value manufactured goods to India, including electronic integrated circuits (3 per cent), platinum (2 per cent), parts of communication apparatus (2 per cent), gold (2 per cent), television cameras (1 per cent), parts of telephone sets (1 per cent). This transition highlights not only ASEAN member states (like Vietnam, Malaysia and Thailand) rising industrial

Table 3: India's Top 10 Imported Products from ASEAN

(Percentage share in total)

HS Code	Product Code	2009	HS Code	Product Code	2025
151110	Crude palm oil	11	270119	Coal (excl. anthracite and bituminous coal)	10
270119	Coal (excl. anthracite and bituminous coal)	10	151110	Crude palm oil	8
270900	Petroleum oils and oils obtained from bituminous minerals	7	854231	Electronic integrated circuits as processors and controllers	3
271019	Medium oils and preparations, of petroleum or bituminous minerals	6	711019	Platinum, in semi-manufactured forms	2
260300	Copper ores and concentrates	3	847150	Processing units for automatic data-processing machines	2
151190	Palm oil and its fractions	3	710812	Gold, incl. gold plated with platinum	2
071331	Dried, shelled beans of species "Vigna mungo	2	851762	Machines for the reception, conversion and transmission	2
440399	Wood in the rough, whether or not stripped of bark or sapwood	2	721891	Semi-finished products of stainless steel	1
847330	Parts and accessories of automatic data-processing machines	2	852589	Television cameras, digital cameras and video camera recorders	1
071390	Dried, shelled leguminous vegetables	1	851779	Parts of telephone sets, telephones for cellular networks	1

Source: Authors' compilation from UN Comtrade Database

capability and competitiveness in sectors such as electronic, electrical components, precision engineering and precious metals, but also signals a deeper integration of India and ASEAN into global value chains.

In comparison to imports, the performance of India's exports to ASEAN, post-AITGA has remained a mixed bag. In 2009, India exported goods worth US$ 18 billion under 3625 tariff lines (HS 6-digit level) to ASEAN. The exports were concentrated in a few products, with the top ten items accounting for around 48.46 per cent of total exports. These included medium petrol oil (10 per cent), light petrol oil (7 per cent), telephone sets (5 per cent), Diamond (5 per cent), Cruise ships (5 per cent), oil-cakes (4 per cent) and frozen meat of bovine animals (3 per cent) (Table 4). Over the last 16 years, Indian exports to ASEAN have indeed diversified as the number of exported goods has increased and share of top ten commodities in total exports has declined sharply (Table 2). The changing composition of India's top exports also reflects a qualitative upgrade, and the export composition has shifted toward a more diverse and value-added mix. While the medium oils (10 per cent), light oils (5 per cent) and frozen bovine meat (5 per cent) remains the top export items, new categories such as turbo-jets (4 per cent), medicaments (3 per cent), jewellery articles (2 per cent), aluminium (2 per cent), vessels (1 per cent), unwrought lead (1 per cent) have also emerged as important exports (Table 4). However, despite diversification, the overall growth in exports have remained relatively low, leading to a sharp surge in trade deficit.

3. Widening Trade Deficit: Understanding the Underlying Factors

At the time of AITIGA's signing in 2009, India-ASEAN bilateral trade was relatively balanced. India's exports to ASEAN stood at US$ 18 billion against imports of US$ 24 billion, resulting in a deficit of around US$ 6 billion. However, the volume of the deficit increased to US$ 51 billion in 2025. This growing imbalance has emerged as a major concern in India's trade relations with ASEAN and has raised important questions about the distribution of gains from AITIGA. Therefore, it is important

Table 4: India's Top 10 Exported Products to ASEAN

(Percentage share in total)

HS Code	Product Code	2009	HS Code	Product Code	2025
271019	Medium oils and preparations	10	271019	Medium oils and preparations	10
271011	Light oils and preparations	7	271012	Light oils and preparations	5
851712	Telephones for cellular networks "mobile telephones	5	020230	Frozen, boneless meat of bovine animals	5
890110	Cruise ships, excursion boats and similar vessels	5	841112	Turbojets of a thrust > 25 kN	4
710239	Diamonds, worked, but not mounted or set (excl. industrial diamonds)	5	300490	Medicaments consisting of mixed or unmixed products for therapeutic	3
230400	Oilcake and other solid residues,	4	711319	Articles of jewellery and parts thereof	2
020230	Frozen, boneless meat of bovine animals	3	760110	Aluminium, not alloyed, unwrought	2
890590	Light-vessels, fire-floats, floating cranes and other vessels, the navigability of which is ...	3	890690	Vessels, incl. lifeboats (excl. warships, rowing boats and other vessels)	1
890190	Vessels for the transport of goods and vessels for the transport of both persons and goods ...	2	780110	Unwrought lead, refined	1
890400	Tugs and pusher craft	2	100630	Semi-milled or wholly milled rice, whether or not polished or glazed	1

Source: Authors' compilation from UN Comtrade Database

to understand whether widening deficits primarily reflect structural differences between the two economies, or has it also been influenced by the design and implementation of AITIGA? A closer examination of bilateral trade patterns suggest that several interrelated factors may have contributed to the growing imbalance.

First, and perhaps most important, is asymmetric tariff liberalisation under AITIGA. As discussed earlier, tariff-elimination commitments under AITIGA varied considerably across ASEAN member states. Although ASEAN member states, on average, committed to eliminating tariffs on approximately 76 per cent of tariff lines, several major economies, particularly Indonesia and Vietnam, either maintained relatively large exclusion lists or offered limited tariff elimination. Moreover, several ASEAN economies already had relatively high shares of MFN duty-free tariff lines before AITIGA entered into force. Consequently, the additional tariff preferences generated by AITIGA were relatively limited in some ASEAN markets, whereas India, with a much lower initial share of MFN duty-free tariff lines, undertook more substantial preferential liberalisation. In practical terms, this asymmetry created relatively greater additional market-access opportunities for ASEAN exporters than for Indian exporters. This partly explains why India's imports from ASEAN expanded more rapidly than its exports following AITIGA. Indeed, some studies with ex-ante simulation had anticipated adverse implications of AITIGA for India's trade balance even before its implementation (see Bhattacharyya and Mandal, 2010; Ahamed, 2010).

Asymmetric tariff liberalisation alone, however, does not fully explain India's widening trade deficit with ASEAN. The growing deficit also reflects structural differences in domestic demand, resource endowments and production capabilities. India's imports from ASEAN witnessed a marked increase beginning in 2017, rising from US$45.29 billion in 2017 to US$57.51 billion in 2018, and further to US$87.19 billion in 2025. This represents an increase of approximately US$41.90 billion over the eight-year period. A closer examination of the composition of imports surge since 2017 suggests that a significant proportion of this

surge is driven by India's domestic consumption needs and industrial requirements. Use-based classification of imports shows that intermediate goods accounted for approximately 45 per cent of the increase in India's imports from ASEAN between 2017 and 2025, while capital goods contributed another 41 per cent (Table 5). Together, these two categories accounted for nearly 86 per cent of the overall increase (Table 5).

Within intermediate goods, the imports of electrical machinery, equipment & parts thereof and mechanical machinery, appliances and parts thereof have witnessed highest increase. Notably, these imports are going into the manufacturing of smartphone and computing equipment's

Table 5: Dissecting India's Import Surge

Products	2017 (US$ Bn.)	2025 (US$ Bn.)	Difference (US$ Bn.)
Import Surge by Use base Classification			
Raw Material	11.57	13.48	1.91
Intermediate Goods	17.61	36.35	18.74
Capital Goods	9.19	26.35	17.16
Consumer Goods	6.89	11.01	4.12
Important Products at HS 2 Digit Level			
Electrical machinery and equipment and parts thereof (HS Chapter 85)	5.30	15.20	9.89
Mineral fuels including Coal and crude oil (HS Chapter 27)	9.09	10.54	1.45
Mechanical Machinery, Appliances and parts (HS Chapter 84)	3.68	9.59	5.91
Vegetable Oils Including Palm oil (HS Chapter 15)	6.88	8.20	1.31

Source: Author's Compilation from UN Comtrade

such as laptops, which have been witnessing remarkable growth. In other words, surge in imports of ASEAN is partly driven by emergence of new industrial sectors in India. Similarly, imports of essential commodities, particularly coal and palm oil, are largely driven by India's domestic demand and resource requirements. Mineral fuels and vegetable oils, the two broader product categories that include these commodities, together accounted for approximately one-fifth of India's total imports from ASEAN in 2025 (table 2). India's dependence on these imports reflects the persistent mismatch between domestic production and consumption requirements, while ASEAN remains an important regional supplier. Therefore, a part of India's widening trade deficit with ASEAN reflects underlying structural characteristics of the Indian economy, including its expanding manufacturing requirements and dependence on essential imported commodities.

Third, and perhaps most contentious, is the possible circumvention of Rules of Origin (RoO) under AITIGA. Seshadri (2022) and Singh (2025) have raised concerns that the sharp increase in India's imports from certain ASEAN economies, particularly Singapore and Vietnam, may partly reflect the routing of third-country goods through ASEAN to obtain preferential tariff treatment. However, an increase in imports at the aggregate level cannot, by itself, be taken as evidence of RoO circumvention. In order to examine this concern more closely, we undertake a preliminary product-level screening of ASEAN exports to India, focusing on three indicators: sudden increases in ASEAN's exports of selected products, India's share in ASEAN's global exports of these products, and the preferential tariff margins available under AITIGA. The screening identifies products exhibiting unusually rapid export growth from a low initial base, high concentration in the Indian market and positive preferential tariff margins. Although these indicators cannot establish whether individual shipments violate RoO requirements, their combination provides a useful basis for identifying products that warrant closer examination.

Our analysis reveals some striking patterns (Table 6). There are ten products for which ASEAN's reported global exports increased sharply from levels in 2017, with India emerging as the main destination, accounting for 85-90 per cent of these exports. More importantly, some of the products exhibiting these unusual trade patterns also feature in documented cases of origin misdeclaration. For example, ASEAN's global exports of stainless-steel waste and scrap increased from US$ 340.37 million in 2017 to more than US$ 575 million in 2025, with India accounting for 90 per cent of these exports. Singapore and Malaysia were the major ASEAN suppliers to India. Interestingly, Singapore Customs reported a case involving false origin declarations for Chinese scrap metal re-exported to India, resulting in a fine of S$ 558,000 (ASEAN Customs Knowledge-Based Service, 2023) . Similarly, exports of raw silk increased from US$ 40 million in 2017 to approximately US$ 100 million in 2023 and US$ 106 million in 2025, with India accounting for 95 per cent of ASEAN's global exports of this product in 2025. Vietnam emerged as the principal ASEAN supplier to India. This pattern is particularly noteworthy in light of a case reported by Vietnamese authorities in 2020 involving Chinese silk being relabelled as Vietnamese-origin merchandise for export to India (Viet Nam News, 2020).

An even more striking pattern is observed in precious metals, particularly platinum. ASEAN's reported global exports of unwrought platinum (HS 711011) increased from just US$25 million in 2017 to US$1.87 billion in 2025, with India's share rising from virtually zero to 97 per cent. Thailand emerged as the principal supplier. A similar trend is observed for semi-manufactured platinum (HS 711019), where ASEAN's exports increased from US$19 million to US$854 million, with India accounting for 82 per cent in 2025. Notably, these products also enjoy preferential tariff treatment under AITIGA, with tariff rates of 2.5 and 5 per cent, respectively, compared with an MFN rate of 10 per cent. We observe similar patterns for several other products, including cold-rolling mills (HS 845522), glassine paper and palladium. For

Table 6: Product-Level Screening of Potential Circumvention under AITIGA

(US$ billion)

HS Code	Description	ASEAN Global exports (US$ Million)		India's share in ASEAN global exports (%)		Major ASEAN Supplier to India	India: MFN (M) and AITIGA (A) Rate (%)
		2017	2025	2017	2025		
711011	Platinum, unwrought or in powder form	25.32	1872.53	0	97	Thailand	M: 10 A : 2.5
711019	Platinum, in semi-manufactured forms	18.62	854.42	0	82	Thailand	M: 10 A : 5
720421	Waste and scrap of stainless steel	340.07	575.28	43	90	Malaysia Singapore	M: 2.5 A : 0
390490	Polymers of vinyl chloride or other halogenated olefins, in primary forms	5.65	138.07	6	87	Thailand	M: 5 A : 0
500200	Raw silk "non-thrown"	40.61	106.29	94	95	Vietnam	M: 15 A : 0
845522	Cold-rolling mills for metal	3.81	97.32	0	98	Malaysia	M: 7.5 A : 0
380510	Gum, wood or sulphate turpentine oils	51.76	90.37	84	90	Indonesia Vietnam	M: 7.5 A : 0
711029	Palladium in semi-manufactured forms	1.29	72.37	0	88	Thailand	M: 10 A : 5
480640	Glassine and other glazed transparent or translucent papers	11.31	50.48	54	98	Thailand	M: 10 A : 0
600192	Pile fabrics of man-made fibres, knitted or crocheted	27.9	87.25	0	82	Malaysia	M: 10 A : 5

Source : Author's compilation from UN Comtrade database

instance, ASEAN's exports of cold-rolling mills increased US$ 3 million in 2017 to US$ 97 million in 2025, with India accounting for 98 per cent of these exports, predominantly supplied by Malaysia. Taken together, these unusual trade patterns, particularly where substantial preferential tariff margins coincide with rapid export growth and exceptionally high concentration in the Indian market, raise legitimate concerns about possible RoO circumvention[2].

4. Unrealised Trade Potential

The previous section clearly shows that bilateral trade between India and ASEAN has expanded considerably after the implementation of the AITIGA. Despite this growth, the true potential of trade has not been fully realised. Readily available estimates suggest that against the current actual trade of US$ 123 billion, the bilateral trade potential between India and ASEAN stands at US$ 194 billion (Table 7). It implies that only two third of true trade potential has been realised. Notably, unrealised potential lies significantly more in case of Indian exports to ASEAN vis-a vis Indian importance from ASEAN. A comparison actual to potential importance and export ratio suggest that more than 68 per cent of Import potential has been realised while in case of Indian exports this ratio stands at 54 per cent.

Our own estimates corroborate the existence of high unrealised trade potential. We estimate India’s export potential in ASEAN markets using the Trade Possibility Approach[3] (TPA). The TPA estimates bilateral trade potential at the product level by comparing the exporting country’s global export supply with the importing country’s global import demand, taking the lower of the two as the potential trade value (for details refer, Vashisht, 2024). Unrealised trade potential is then calculated as the difference between estimated potential and actual bilateral trade. To make our estimates more realistic, we apply three competitiveness filters before estimating export potential. First, we use revealed comparative advantage (RCA) to identify products in which India possesses demonstrated export

Table 7: India's Export Potential in ASEAN

(US$ billion)

	Actual 2025	Gravity Model Estimates*			Trade Possibility Approach Estimates$	
		Potential	Unrealised	Actual to Potential Ratio	Potential	Unrealised
Exports to ASEAN	35.96	66	30.04	0.54	76.96	41
Imports from ASEAN	87.19	128	40.81	0.68	--	---
Total Trade	123.15	194	70.85	0.63	---	---
Import to Export Ratio	2.42	1.94	1.36	---	---	---

Notes: * ITC trade potential Map, $ Authors' own estimates

competitiveness. Second, we employ a relative export-price ratio to identify products where Indian exports are potentially price competitive in ASEAN markets. Third, we apply a relative market penetration ratio to exclude products in which India already enjoys a relatively high share of ASEAN's total imports, thereby focusing the analysis on products where significant scope for further market expansion exists. Combining export competitiveness, price competitiveness and existing market penetration with the supply-demand framework of the TPA, this approach provides a more targeted assessment of India's unrealised export opportunities in ASEAN markets.

Our estimates suggest that India's export potential to ASEAN stands at around US$ 77 billion as compared to actual exports of US$ 35.96 billion in 2025. This indicates unrealised export potential of approximately US$ 41 billion, roughly US$ 11 billion more than the gravity-based estimate reported by ITC Trade Map. Nearly two-thirds of the estimated additional potential is concentrated in four sectors. Electrical and mechanical machinery accounts for the largest share at US$ 8.91 billion, followed by chemical and allied products at US$ 7.31 billion, base metals and articles at US$ 5.17 billion, and motor vehicles and parts at US$ 4.97 billion (Table 8). Prepared foodstuffs, plastics and rubber, textiles, and animal products also offer sizable opportunities.

5. Barriers to Trade

Section 4 clearly shows that the volume of actual trade between India and ASEAN has remained way lower than the potential, with particularly significant opportunities for expanding Indian exports ASEAN in pharmaceuticals, machinery, transport equipment, metals, chemicals, plastics and selected agricultural and food products. The unrealised trade potential could be attributed to a combination of tariff and non-tariff barriers, regulatory requirements and logistics-related challenges which have continued to limit market access despite AITIGA. Some of the major barriers to ASEAN-India trade are listed as follows.

Table 8: Sector-wise Distribution of India's Export Potential in ASEAN Markets

Sectors	No. of Tariff Lines at 6-Digit Level	Indicative Additional Export potential (US$ million)
Electrical and Mechanical Machinery	17	8914.86
Products of the Chemical or Allied Industries	19	7309.07
Base Metals and Articles	25	5165.20
Motor Vehicles	4	4968.75
Prepared Foodstuffs	7	3699.39
Plastics and Rubber	10	2764.90
Textiles and Textile Articles	7	2523.38
Live Animals and Animal Products	4	2357.84
Vegetable Products	6	1225.80
Pearls and Precious Stones	3	527.32
Mineral Products	2	508.25
Pulp of Wood	3	373.49
Optical, Photographic, Cinematographic	1	321.79
Footwear	1	259.94
Glass and Glassware	1	109.66
Total	110	41029.64

Source: Authors' calculation based on data from UN Comtrade

i. Tariff Barriers

Although AITIGA has significantly reduced tariffs on bilateral trade, a substantial proportion of tariff lines remains subject to partial tariff reductions or exclusion from liberalisation. As discussed in Table 1, ASEAN member states collectively eliminated tariffs on approximately 76 per cent of tariff lines, with considerable variation across individual economies. Major ASEAN economies such as Indonesia, Vietnam, the Philippines and Thailand have retained relatively large exclusion lists or placed substantial numbers of products under tariff-reduction categories. India has also maintained exclusion lists and other categories of limited tariff liberalisation. Consequently, a significant number of products traded between India and ASEAN continue to face positive tariffs despite the preferential agreement. Notably, the extent of tariff liberalisation under AITIGA has remained relatively limited compared with several other FTAs, India and ASEAN member states, have signed in the recent past. Thus, tariffs continue to constitute an important barrier to realising the full potential of bilateral trade. The implications of these remaining tariff barriers become evident when India's estimated export potential is examined alongside the tariff commitments of Indonesia and Vietnam. In the case of Indonesia, 74.8 per cent of tariff lines in plastics (HS 39) and 91.9 per cent in articles of iron and steel (HS 73) fall under tariff-reduction categories. Similarly, in Vietnam, 73.3 per cent of tariff lines in iron and steel (HS 72) and 90.9 per cent in vehicles and parts (HS 87) remain on the exclusion list. These sectors offer significant unrealised export opportunities for India, but remaining tariffs continue to constrain their realisation. Likewise, India's exclusion lists also restrict ASEAN exports in products where the region possesses considerable export potential.

ii. Non-Tariff Measures

Apart from tariffs, non-tariff barriers (NTBs) also constitute an important constraint to realising the full potential of India-ASEAN trade. Both

India and ASEAN member states maintain a range of non-tariff measures (NTMs), including sanitary and phytosanitary requirements, technical regulations, product standards and certification procedures. However, the incidence of these measures varies considerably across countries and sectors. As shown in Tables 9 and 10, India's overall NTM import coverage ratio stands at 45.52 per cent, compared with 84.76 per cent in the Philippines, 82.76 per cent in Cambodia, 68.95 per cent in Indonesia, 60.24 per cent in Myanmar and 54.96 per cent in Malaysia. The frequency ratios also indicate a relatively higher incidence of NTMs in several ASEAN economies, particularly Cambodia, the Philippines and Indonesia. Nevertheless, some ASEAN economies, including Thailand, Vietnam and Singapore, have lower overall coverage ratios than India. Thus, while NTMs are prevalent on both sides, their incidence is substantially higher in several ASEAN markets.

More importantly, NTM coverage in several ASEAN economies is particularly high in sectors where India possesses significant unrealised export potential. For instance, in machinery and electrical products, coverage ratios reach 100 per cent in Cambodia, 92.78 per cent in the Philippines and 72.77 per cent in Malaysia, compared with 14.40 per cent in India. Similarly, chemicals face coverage ratios of 86.05 per cent in Cambodia, 77.55 per cent in Myanmar and around 69 per cent in Indonesia and the Philippines, against 28.52 per cent in India. In agricultural and food products, NTM coverage is generally high on both sides, often approaching 100 per cent. Although not all NTMs are necessarily trade-restrictive, differences in regulatory standards, certification requirements and compliance procedures can increase transaction costs and undermine the benefits of preferential tariff access under AITIGA. Therefore, addressing non-tariff barriers on both sides, particularly in sectors where India has substantial unrealised export potential, is essential for translating preferential market access into greater bilateral trade.

Table 9: Sector-wise NTM Import Coverage Ratio (CR) in ASEAN Member States and India

(%)

Sector	Brunei	Cambodia	Indonesia	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam	India
Animal	98.15	100	100	100	100	100	99.22	98.29	79.17	86.01
Vegetable	99.99	100	99.27	99.58	100	100	96.72	76.14	99.98	99.88
Food Products	100	92.42	98.82	99.31	100	100	95.36	89.36	100	99.83
Fuels	98.6	94.8	96.64	92.05	100	100	99.77	31.12	78.17	75.4
Transportation	52.78	99.92	82.65	28.37	95.41	96.53	36.11	5.11	30.1	40.63
Textiles and Clothing	1.34	100	80.57	14.01	1.57	49.16	1.96	0.38	98.52	100
Hides and Skins	—	18.71	77.82	59.28	4.14	78.59	0.02	0	0	48.8
Chemicals	57.75	86.05	69.64	32.62	77.55	69.23	63.87	39.81	52.97	28.52
Footwear	—	92.08	63.34	25.04	—	98.38	0.03	0	3.49	3.86

Table 9 continued...

Table 9 continued...

Sector	Brunei	Cambodia	Indonesia	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam	India
Mach and Elec	22.25	100	61.94	72.77	37.95	92.78	7.41	17.71	4.39	14.4
Metals	0.13	0.26	40.46	4.07	3.81	49.61	0.56	14.32	50.58	29.19
Miscellaneous	5.7	50.63	37.53	30.54	7.84	89.34	30.47	13.89	16.13	5.77
Minerals	84.39	0.11	37.41	2.1	100	100	1.92	93.81	33.41	16.49
Stone and Glass	19.24	66.72	29.18	0.59	1.95	67.63	7.77	84.52	42.51	33
Wood	21.36	81.38	25.17	26.92	11.42	67.83	0.94	30.61	51.61	34.83
Plastic or Rubber	4.97	20.39	17.56	0.22	0.55	52.27	13.65	78.98	10.19	10.77
All Import Products	44.47	82.76	68.95	54.96	60.24	84.76	39.3	31.09	37.99	45.52

Source: Authors' own based on the WITS

Table 10: Sector-wise NTM Frequency Ratio (FR) in ASEAN Member States and India

(%)

Sector	Brunei	Cambodia	Indonesia	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam	India
Animal	97.25	100	100	100	100	100	93.08	95.36	95	87.16
Vegetable	99.02	100	91.77	99.42	100	100	84.76	83.98	99.07	96.86
Food Products	99.46	94.21	99	99.04	100	100	92.65	90.48	100	99.46
Fuels	13.79	86.36	28.21	46.15	100	97.22	41.18	44.74	7.69	13.16
Transportation	44.34	94.44	58.91	14.96	63.87	92.91	36.97	15.75	17.74	62.4
Textiles and Clothing	1.79	100	78.16	11.86	3.2	48.43	0.71	1.14	98.98	100
Hides and Skins	—	62.96	76.56	81.25	44	82.26	1.85	0	0	31.34
Chemicals	22.44	76.57	54.49	28.06	73.39	54.47	50	22.15	33.24	37.62

Table 10 continued...

Table 10 continued...

Sector	Brunei	Cambodia	Indonesia	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam	India
Footwear	—	63.04	53.19	31.91	—	87.23	2.13	0	25.53	25.53
Mach and Elec	7.56	100	46.04	40.86	15.81	95.46	12.43	6.74	3.37	14.9
Metals	1.27	3.46	30.47	7.04	18.59	47.8	3.99	14.85	35.57	18.28
Miscellaneous	7.53	54.21	36.65	33.9	9.85	77.34	17.49	13.28	13.6	8.29
Minerals	29.69	9.26	13.4	4.85	98.84	100	11.25	86.73	40.86	28.13
Stone and Glass	4.05	12.16	35.6	5.76	17.39	51.08	4.26	22.92	37.7	21.05
Wood	38.42	88.6	46.35	45.92	29.86	70.82	2.69	36.05	47.64	9.48
Plastic or Rubber	1.02	32.16	27.01	0.95	11.54	60.19	7.11	65.88	8.53	16.59
All Import Products	25.18	72.85	56.33	36.6	38.44	71.86	27.79	29.63	47.04	43.71

Source: Authors' own based on WITS

iii. Logistics Costs

Logistics costs and maritime connectivity constitute another important constraint to realising the full potential of India-ASEAN trade. High freight charges, inefficient port handling, inadequate connectivity and delays in customs clearance increase transaction costs and weaken the competitiveness of traded products, even where preferential tariff access is available under AITIGA. These challenges affect trade in both directions by increasing the delivered cost of goods and reducing the reliability of supply chains. Although India's logistics performance has improved, it continues to lag behind several major economies in the region. According to the World Bank's Logistics Performance Index (LPI) 2023, India ranked 38th among 139 economies, compared with Japan (13th), the Republic of Korea (17th), and China and Australia (19th) (World Bank, 2023). The significance of transport costs is also evident from the ad valorem sea freight estimates presented in Table 11. Across ten product chapters with substantial unrealised trade potential, the average freight-cost ratio for shipments from India to ASEAN stood at 14.48 per cent in 2021, compared with 10.47 per cent for Japan, 11.35 per cent for the Republic of Korea, 9.45 per cent for Hong Kong and 9.99 per cent for Taiwan. The differences are particularly pronounced in pharmaceuticals, machinery and electrical equipment. For example, India's freight-cost ratio for electrical machinery was 31.80 per cent, compared with 22.40 per cent for Japan and 14.50 per cent for the Republic of Korea. Although these estimates capture only one direction of bilateral trade and are influenced by product values and shipment characteristics, they illustrate that transport costs between India and ASEAN continue to be higher than other competitors, thereby hampering the trade flow between India and ASEAN.

6. Conclusion and Way Forward

India-ASEAN merchandise trade has expanded substantially since the implementation of AITIGA, rising from US$ 53 billion in 2010 to over US$ 123 billion in 2025. Nevertheless, this expansion has been uneven, resulting in a marked increase in India’s merchandise trade deficit. The analysis in this chapter suggests that this widening deficit reflects both structural

Table 11: Ad Valorem Sea Freight Costs of Exports to ASEAN from India and Selected Competing Economies across High-Potential Product Chapters.

2-digit HS	Description	Ad Valorem Freight Costs (%) (2021)					
		India	Japan	South Korea	Australia	Hong Kong	Taiwan
30	Pharmaceutical Products	20.60	9.20	13.90	11.80	13.00	14.80
84	Nuclear Reactors and Boilers	23.90	18.00	17.40	18.60	13.60	17.60
87	Vehicles Other Than Railway	8.20	8.50	10.70	9.30	7.00	6.20
10	Cereals	8.00	4.30	5.90	11.40	3.50	5.50
73	Articles of Iron or Steel	14.70	14.80	17.10	16.10	11.20	14.90
72	Iron and Steel	7.60	7.50	6.80	11.70	10.60	6.40
39	Plastic and Articles thereof	8.30	7.30	7.60	9.00	8.50	7.50
85	Electrical Machinery and Equipment and Parts Thereof	31.80	22.40	14.50	22.80	15.80	14.60
28	Inorganic Chemicals	15.80	10.60	14.20	19.70	8.30	10.60
2	Meat and Edible Meat	5.90	2.10	5.40	4.40	3.00	1.80
Average Ad Valorem Freight Costs of Top 10 chapters (%)		**14.48**	**10.47**	**11.35**	**12.08**	**9.45**	**9.99**

Source: Authors' compilation based on UNCTAD Trade-and-Transport Dataset. Latest data refers to 2021.

economic factors and limitations in the design and implementation of AITIGA. While India's growing dependence on essential imports from ASEAN, particularly palm oil and coal, has contributed significantly to the imbalance, limited effective market access for Indian exports has also shaped bilateral outcomes. Furthermore, concerns regarding the potential circumvention of Rules of Origin underscore the need to strengthen implementation and monitoring mechanisms.

Despite these challenges, substantial opportunities remain. Available estimates indicate that India-ASEAN trade potential stands at approximately US$ 194 billion against actual trade of US$ 123 billion in 2025. Unrealised potential is particularly significant for Indian exports, with product-level estimates identifying additional export opportunities worth roughly US$ 41 billion concentrated in machinery, chemicals, metals, motor vehicles, and processed food products. However, realizing this potential requires addressing persistent barriers. Although AITIGA has reduced tariffs substantially, many lines remain subject to partial liberalisation or exclusion, and non-tariff measures remain widespread in sectors where India holds export potential. These barriers, compounded by high logistics costs, require urgent policy attention.

The ongoing review of AITIGA presents an important opportunity to address these shortcomings and establish a more balanced, commercially meaningful framework for the ASEAN-India trade:

Deeper Tariff Liberalisation: The review should pursue deeper tariff cuts in sectors characterised by substantial unrealised trade potential.

Strengthened Rules of Origin: The RoO framework should be reinforced to facilitate legitimate trade while preventing misuse. Enhanced origin verification procedures, wider adoption of electronic certification systems, stronger customs cooperation, and product-specific rules can improve agreement integrity.

Regulatory Cooperation and NTM Reduction: AITIGA 2.0 should move beyond tariff reductions to establish effective mechanisms for regulatory transparency, harmonisation of standards, conformity

assessment, mutual recognition arrangements, and import simplification particularly in pharmaceuticals, food products, machinery, and electrical equipment.

Trade Facilitation and Logistics: Enhancing cooperation in port modernisation, maritime connectivity, customs digitisation, and electronic trade documentation will help reduce transaction costs and improve supply-chain efficiency. Economic and technical cooperation provisions should also promote business matching, supplier development, industrial partnerships, and MSME participation in regional production networks.

Ultimately, the review of AITIGA should be viewed not merely as an exercise in tariff reform, but as an opportunity to address the broader structural, regulatory, and operational constraints that have limited the agreement's effectiveness.

Endnotes

1 It should be noted that several major ASEAN economies already maintained a relatively high proportion of MFN duty-free tariff lines when AITIGA entered into force. For instance, 63.80 per cent of Malaysia's tariff lines were already duty-free, followed by Vietnam (32.80 per cent), Indonesia (24.00 per cent) and Thailand (18.30 per cent). In comparison, only 3.20 per cent of India's tariff lines were MFN duty-free. This means India got no new market access on those tariff lines which were already MFN duty free at the time of AITIGA EIF. (ASEAN Secretariat, 2009; WTO, n.d.).

2 These findings should be interpreted as indicators of potential risk rather than direct evidence of violations. Nevertheless, the analysis highlights the need for stronger origin verification and customs cooperation under AITIGA

3 The TPA estimates are restricted to India's exports to ASEAN. A corresponding estimation of import potential has not been undertaken due to limitations in the availability and comparability of product-level trade data for certain ASEAN Member States, particularly differences in quantity measurement units that constrain the calculation of comparable unit values. The two approaches employ different methodologies, and their estimates should be interpreted accordingly.

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