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India Exim Bank explores opportunities to strengthen regional value chains between India and ASEAN

Harsha Bangari, Managing Director, India Exim Bank in her address highlighted that historically India and ASEAN have been enjoying a strong and cordial relationship.

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As a run up to the 18th ASEAN-India Summit 2021, India Exim Bank organized a webinar on “Deepening India-ASEAN Relations: Exploring New Avenues for Engagements”, jointly with the ASEAN-India Centre (AIC) at RIS, and the ASEAN India Business Council (AIBC) on October 18, 2021. The Chief Guest of the event, Ms. Riva Ganguly Das, Secretary (East), Ministry of External Affairs, Government of India, reiterated the need to augment a diversified and resilient supply chain between India and ASEAN. Ms. Das also pointed out the critical role of digital infrastructure, cooperation in health and pharma sector, sustainable development, and enhanced connectivity, in addition to boosting trade and investment to strengthen India-ASEAN relations.

During the Webinar, Ms. Riva Ganguly Das also released India Exim Bank’s publication titled “Building Value Chain: Opportunities for India and ASEAN”, in the presence of Ms. Harsha Bangari, Managing Director, India Exim Bank; Dato’ Ramesh Kodammal, Co-Chair, ASEAN India Business Council (AIBC) and Prof. Sachin Chaturvedi, Director General, Research and Information System for Developing Countries (RIS).

The Study notes that ASEAN remains at the focal point of India’s Act East policy, as well as the central focus of India’s vision of the Indo-Pacific. The study observes that the combined GDP of ASEAN and India is expected to reach over US\$ 8 trillion by 2025. According to the Study, though ASEAN-India Trade in Goods Agreement (AITIGA) has resulted in almost doubling of India’s trade with ASEAN economies over the last decade, imports have risen at a much higher pace than exports in the case of India. The widening trade deficit is a matter of concern for long-term sustainability of bilateral trade relations. India is also facing significant non-tariff barriers in ASEAN countries, limiting its exports to the region and suggests urgent review of AITIGA, and deliberation on other major issues. The study has also made a comparative analysis of the trends in global value chains in ASEAN, India and China and recommends key sectors in which India has a latent advantage in developing regional value chains with ASEAN.

Mr. Harsha Bangari, Managing Director, India Exim Bank in her address highlighted that historically India and ASEAN have been enjoying a strong and cordial relationship. She emphasized need for an urgent call for action to strengthen India-ASEAN engagements, with these economies being on their way back to normalcy.

During the ensuing panel discussion chaired by Dr. Prabir De, Professor and Coordinator, ASEAN-India Centre (AIC), RIS, panelists deliberated upon various issues impacting India-ASEAN engagements and the prospects for taking this relation to a newer height. Speakers during the panel discussion include experts in the areas of trade, investment, and value Chain – Dr. Rajan Ratna, Deputy Head and Senior Economic Affairs Officer, UNESCAP, New Delhi; infrastructure and connectivity – Prof. Ruth Banomyong, Dean, Thammasat Business School; health, vaccine and cooperation – Secretary Carlito G. Galves, Jr., Office of the Presidential Adviser on the Peace Process, Chief Implementer and Vaccine Czar, National Task Force Against COVID-19, Government of the Philippines; and Digital Infrastructure – Mr. Mohamed Irshad, Head of Corporate Affairs for ASEAN, Tata Consultancy Services Asia Pacific.

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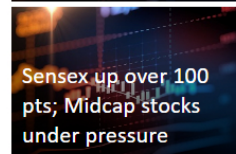
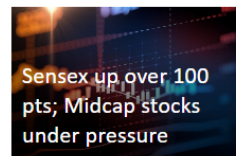
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