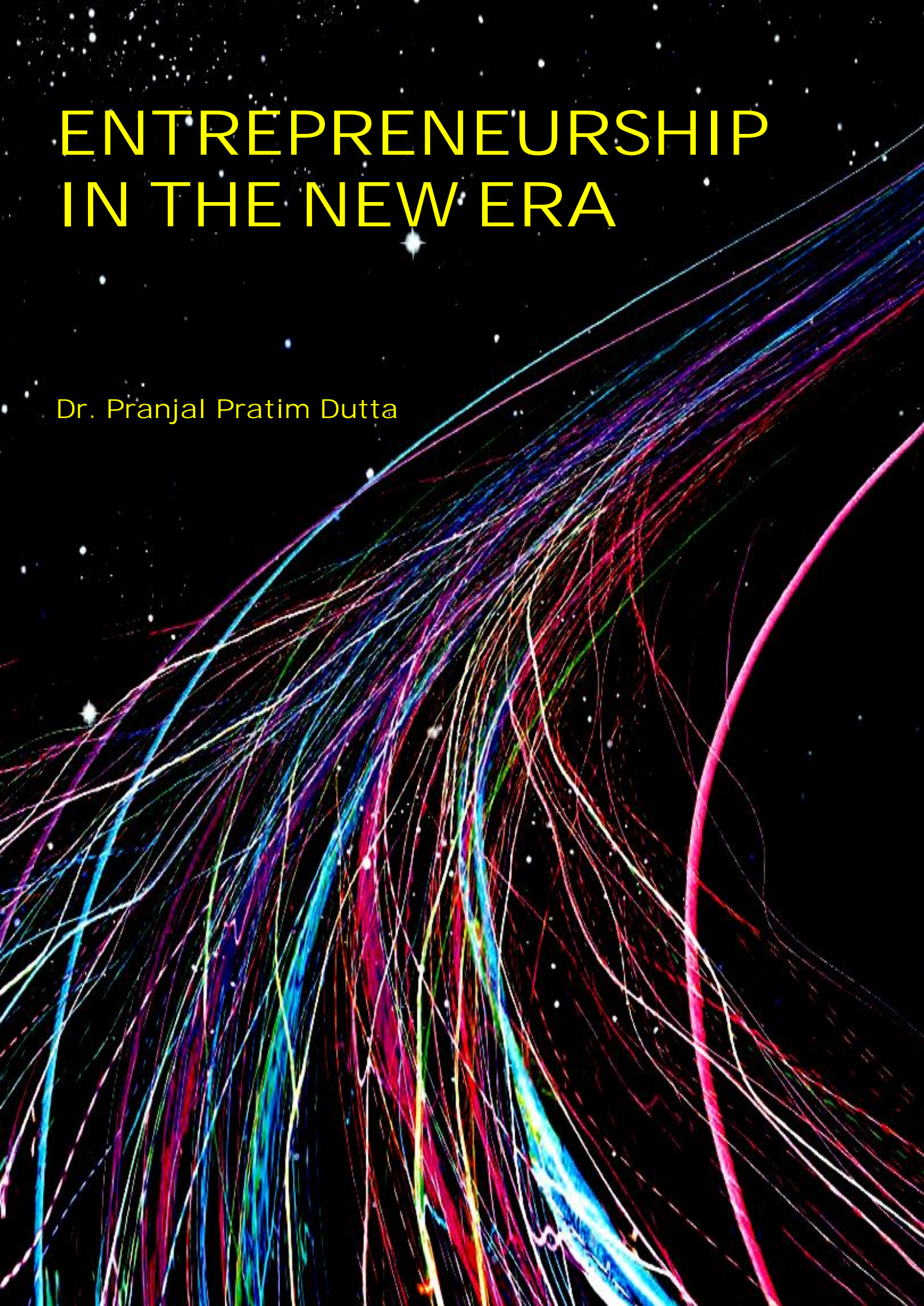


# ENTREPRENEURSHIP IN THE NEW ERA

Dr. Pranjal Pratim Dutta



# Entrepreneurship in the New Era

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## Entrepreneurship in the New Era

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**Economic and Regional Cooperation between ASEAN Economies and India  
with special reference to ASEAN – India Free Trade Agreement (AIFTA) –  
A study on impact of AIFTA on trade between India and ASEAN**

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**ABSTRACT**

*ASEAN is one of the most economically dynamic regions in the world today and therefore economic cooperation with ASEAN is one of the key priorities of India's Act East policy. There is immense potential for diversification of India's exports to ASEAN economies and thereby enhancing trade in goods, services and investments. This can happen through continuous review of the trade agreement, harmonizing and simplifying the customs procedures, encouraging private sector engagement, providing access to financial services especially for MSMEs which would strengthen the bilateral economic relations between India and ASEAN. ASEAN – India Free Trade Agreement (AIFTA) emerged from a common interest of both parties to expand their economic ties in the Asia-Pacific region. The paper is an attempt to study the impact of AIFTA on trade with ASEAN countries and to highlight export of coffee, tea, mate and spices (product label 9) by India to ASEAN. The paper is based on secondary data and sourced from journals, reports, news articles, professional research papers and government websites.*

*Keywords: economy, cooperation, free-trade, ASEAN, AIFTA*

**INTRODUCTION**

Over the years, bilateral and multilateral trade arrangements have become one of the important strategies of various countries across the globe. India has been actively partaking in regional and bilateral trade agreements and negotiations with a view to diversify and expand the markets for boosting exports with a view to guaranteeing access to the required raw materials, intermediates and capital goods for promoting value added domestic production.

ASEAN and India have been holding summits on annual basis since 2002 to boost the economic, security and socio-cultural ties. In 2010, the ASEAN- India Free Trade Agreement (AIFTA) came into force under which the ASEAN member countries and India agreed to open the markets by gradually reducing and eliminating tariffs and custom duties.

The ASEAN-India Free Trade Agreement (AIFTA), since its inception in 2010, has led to significant rise in trade among India and other Southeast Asian nations. ASEAN's population size is less than half of India but the global economic trade is more than five times. The cooperation between ASEAN and India has been extending to diverse fields.

AIFTA emerged from a common interest of India and ASEAN to develop their economic outreach in the Asia-Pacific region. India's Look East policy was introduced by such common interests of most of the ASEAN nations to expand their outreach towards the west. Both India and ASEAN have made significant progress in the lowering of tariffs between them by introducing Common Effective Preferential Tariff (CEPT) Scheme under AIFTA. More than 99% of the products are under CEPT Inclusion List (IL) whereby the tariffs have been brought down to 0-5% by of Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand. India has excluded 489 tariff lines from the list of tariff concessions and 590 tariff lines in sectors such as agriculture, textiles, automobiles, petrochemicals, crude and refined palm oil, coffee, tea, pepper, etc.

## ABOUT EDITOR



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