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The Economic Dimensions of Pakistan-India Reengagement

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Working Paper

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ABSTRACT

What are the merits of Pakistan engaging with India on the economic front? This Working Paper examines ***three dimensions*** *that would likely accompany a mutual and reciprocal economic overture from both sides (T-T-F):* ***Trade****,* ***Transit****, and* ***Financial Regimes*** *(FATF). The crux of this study adds more nuance to each of these dimensions, and particularly to the trade aspect given its larger significance in the purported rationale for reengagement.*

The paper finds that, although there are some benefits accruing along each dimension, they are generally outweighed by other economic counterforces. In the longer run, there are better ways to spur economic development in Pakistan than to depend on India, particularly when (1) this offers India a future non-kinetic lever to use against Pakistan if (read: when) relations sour later on, and (2) pressure will remain on Pakistan to maintain its defense spending, on which India will not abate due to its ostensibly China-focused power ambitions.

EXECUTIVE SUMMARY

The India-Pakistan relationship has been having its vicissitudes, following several years of tense animosity, owing largely to the bellicose and ideologically-charged government in New Delhi. Economic engagement is but one facet of this relationship, and yet it is being advanced as one of the main arguments for making efforts towards a thaw. In that context, it is worth asking: what are the costs and benefits of engaging with India on the economic front? This Working Paper examines **three dimensions** that would likely accompany a mutual and reciprocal economic overture from both sides (T-T-F): **Trade**, **Transit**, and **Financial Regimes** (FATF). The paper finds that, although there are some benefits accruing along each dimension, they are generally outweighed by other economic counterforces. In the longer run, there are better ways to spur economic development in Pakistan than to depend on India, particularly when:

1. This offers India a future non-kinetic lever to use against Pakistan if (read: when) relations sour later on, and
2. Pressure will remain on Pakistan to maintain its defense spending, on which India will not abate due to its ostensibly China-focused power ambitions.

Ultimately, the creation of economic linkages is a double-edged sword, and can be seen along each of the highlighted dimensions.

Table 1: Summary of 3 Economic Dimensions

Dimension	Advantage	Disadvantage	Recommendation
Trade	- Consumer surplus - Lower inflation	- Employment loss - Producer welfare loss - Current account deficit	- Local deflationary efforts (anti-hoarder, anti-smuggler) - make local industries & supply chains competitive
Transit	- Transit rents	- Depends on peace in Afghanistan - Terms determined externally	- Focus efforts on CPEC - Encourage peace in Afghanistan
Financial Regimes	- Removes barriers to capital	- Can be re-invoked at FATF/APG discretion	- Complete remaining 3 points (prosecutions)

1. For **trade**, the benefits of bilateral exchange are likely to accrue largely to India. This is partly due to the secular demand for valuable essentials that they export (foodstuffs, pharmaceuticals), as opposed to the cyclical items Pakistan will sell (cement etc.). Within Pakistan, a benefit to consumers (consumer surplus) will accrue by importing items from India at cheaper list prices, but a producer welfare loss will be incurred in Pakistan through importation. There are employment, current account, and inflationary effects that will ensue. Employment falls in sectors replaced by imports, and current account worsens as a trade deficit grows; but local inflation rate declines (consumer surplus). However, it is better to address inflation through local initiatives (anti-hoarding, anti-smuggling, investment in supply chains) than to convert an inflation problem into a current account problem.
2. For **transit**, the potential of Pakistan earning economic rents on goods (finished products, agricultural produce going towards Kabul) and on energy (gas going towards Delhi) hinges largely on stability in Afghanistan. These upstream issues mean that, even if Pakistan and India agree to all other modalities of energy transit, there will still be large question marks in practicability of transit execution. For manufactured goods, the aggregate demand in Afghan and Central Asian end markets also will depend on stability within their borders. This means that rapprochement with India alone will not assure an expansion of transit economic activity, which is still better justified by the China-Pakistan Economic Corridor (CPEC) and Chinese access to the Arabian Sea (North-South movement) rather than on East-West transit (Kabul-Delhi).
3. For **financial regimes,** engagement with India may reduce the Financial Action Task Force (FATF) and Asia/Pacific Group (APG) grey list pressure. This would remove barriers to capital which the Government of Pakistan (GoP) estimates cost Pakistan USD 10 billion annually. However, there is no assurance that the FATF will not kick back into action at a future date, under equally flimsy and discriminatory pretexts as in the past. As Pakistan's indigenous progress has shown, meeting 24/27 points even during a hostile external scenario, the remaining points can be achieved as easily (or with as much difficultly) as the government chooses – since they are contingent on prosecuting "terrorists" with tough sentences. Pakistan can walk the last stretch on its own, without requiring India.

The remainder of this paper delves into these three points in greater detail, particularly on trade. The concluding section raises a few additional concerns while tying together the issues of trade, transit, and financial regimes.

1. TRADE

As of 2011, when relations between Pakistan and India were warmer, the volume of formal bilateral trade was roughly USD 2 billion, which was smaller than China-Pakistan trade at the time (USD 8 billion). However, Pakistan faced a considerable trade deficit against both of its larger neighbors.[1] The ratio of Chinese exports to Pakistani ones was roughly 4:1, and a similar proportion existed for India. Nevertheless, optimists claimed at the time that India-Pakistan trade could grow quickly over a decade, approaching USD 40 billion by 2020.[2] This did not materialize, and in the meantime, China-Pakistan trade has actually grown to USD 20 billion, according to Pakistan's Commercial Counselor in Beijing.[3] The contrast couldn't be starker. Pakistan has proactively developed synergies with China on multiple levels, culminating in the current Phase 2 of CPEC. Following the electoral rise of Modi's BJP, channeling a deep-seated Hindu revulsion towards Muslims, trade went off the table as the overall bilateral relationship itself went into a deep freeze. Formal India-Pakistan trade has remained muted for this period, but informal trade has continued via smuggling and 3rd-party nations,[4] although the dollar value of this is not large by global standards.[5]

This is not how things might have been. Two years after independence, nearly 60% of Pakistan's exports were going to India, and it remained Pakistan's largest trading partner for nearly a decade. Between 1947 and 1965, India and Pakistan had signed 14 bilateral trade agreements. Thereafter, there was a general reduction in commerce, and things never really recovered from there in terms of bilateral trade. However, it is important to note that, even in the 2000-14 period, India was not a "straight" player in terms of trade. It employed sophisticated tariff and non-tariff

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1 World Bank. (2011). World Integrated Trade Solution (WITS). https://wits.worldbank.org/CountryProfile/en/Country/PAK/Year/2011/Summarytext

2 Kugelman, M. (2013). The Pakistan-India Trade Relationship: Prospects, Profits, and Pitfalls. In Kugelman and Hathaway (eds.) *Pakistan-India trade: what Needs to be Done? What does it Matter?* Woodrow Wilson Centre.

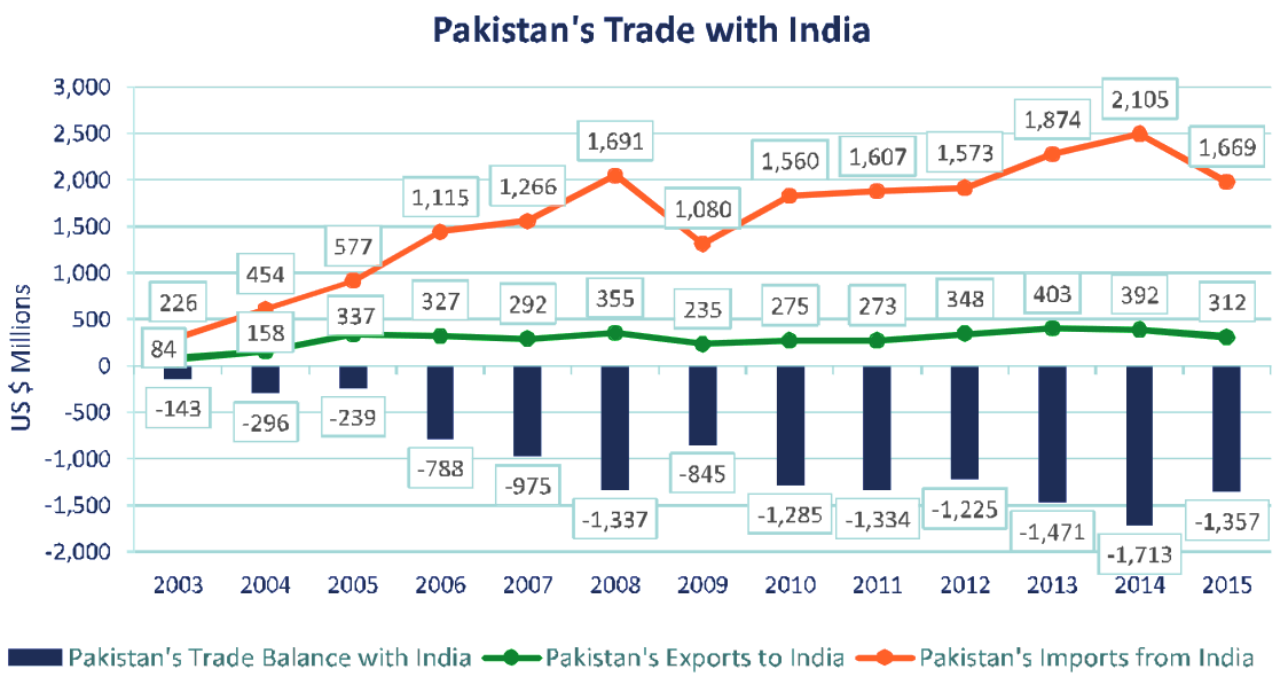
3 CPEC-INFO. (2020). Pak-China bilateral trade volume doubled under (CPFTA-II). June 5. http://cpecinfo.com/pak-china-bilateral-trade-volume-doubled-under-cpfta-ii/

4 The primary conduits for 3rd-party trade are Dubai, Sri Lanka, and Hong Kong.

5 The Indian Council for Research on International Economic Relations (ICRIER) had estimated that informal trade between Pakistan and India stood at UD 4.7 billion in 2012-13. Textiles, spices, jewelry, cosmetics, pharmaceuticals and auto parts are the main commodities that are reported as being traded illegally between the two countries.

strategies to make Pakistani goods more expensive.[6] Under any potential thawing of relations, it is entirely likely that India will repeat those strategies. Furthermore, during the period 2003-15, neither country accounted for a significant portion of the other's mix of trade partners. In 2015, Pakistan's trade with India accounted for just 3% of its global trade by value, and for India, the value of trade with Pakistan amounted to only 0.4% of its entire trade mix.

Figure 1: Pakistan's Trade Deficit with India (USD Millions), 2003-15

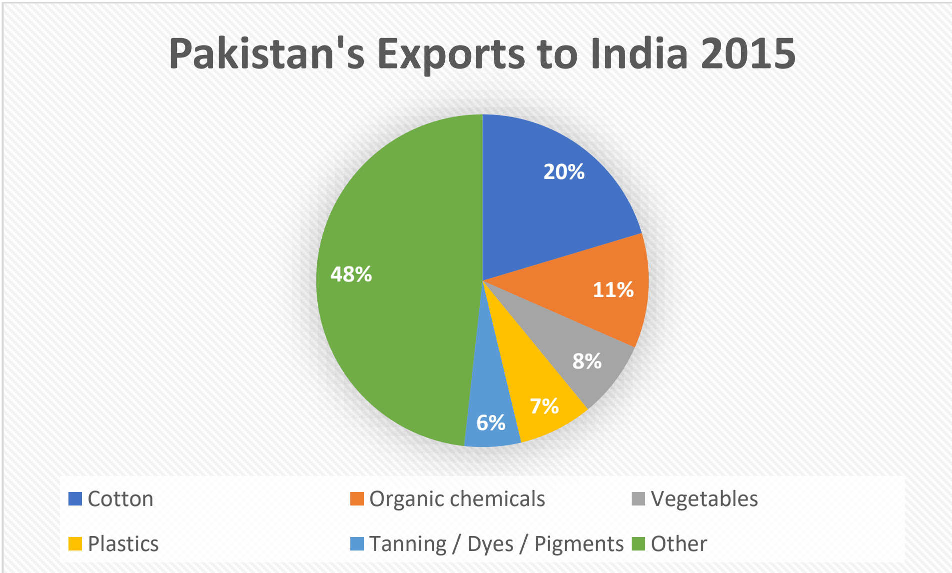


Source: Pakistan Business Council (PBC 2016).

It can be seen in Figure 1 that Pakistan's exports to India grew over the period 2003-15 (nearly fourfold), but India's exports were higher to begin with and grew more quickly (eightfold). Pakistan, therefore, experienced a generally decreasing trade balance over the period. Out of the USD 312 million of exports as of 2015, Pakistan exported generally low-value items.

[6] A study by the Pakistan Business Council used Effectively Applied Weighted Average (%) tariff calculation method to highlight that Pakistan's effective tariff was 6%, while India's was nearly 15%. Pakistan had a lower score on the Overall Trade Restrictiveness Index (OTRI) than India did, at 22 versus India's 47, implying that India was at least twice as restrictive in its trade policies and practices. This included non-tariff barriers to discourage imports, including quality standards and certifications shenanigans. India has also historically used a vast subsidy architecture to artificially reduce the costs and prices of its goods. PBC (2017). *Pakistan India Bilateral Trade and The Case for Balanced Trade Normalization.* Pakistan Business Council. https://www.pbc.org.pk/research/pakistan-india-bilateral-trade-and-the-case-for-balanced-trade-normalization/.

Figure 2: Pakistan's Exports to India, 2015

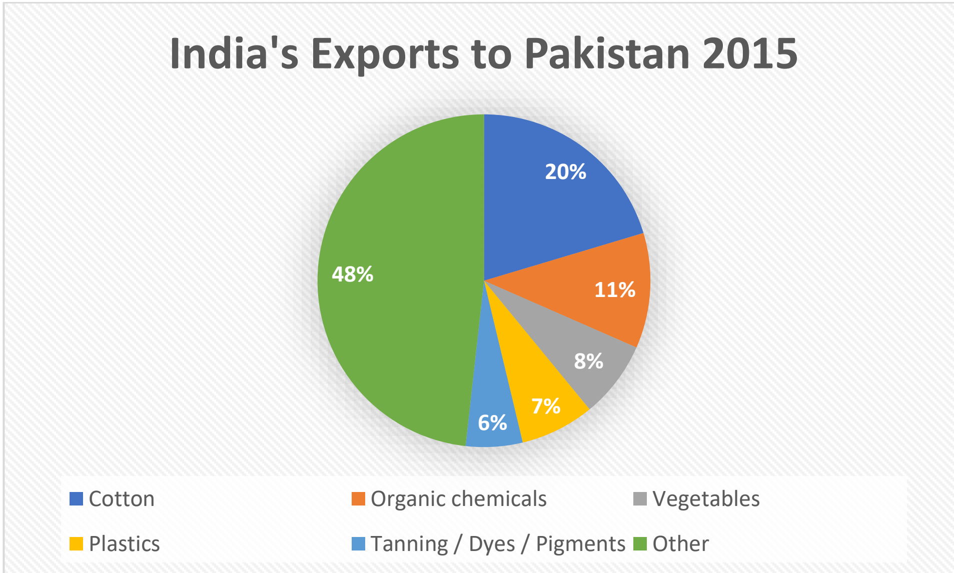


Source: Pakistan Business Council (2016).

Edible nuts & fruits were the largest component (22%) at USD 68 million, while basic materials were nearly another one-fifth (18%).[7] Other low-value smaller categories included cotton and animal hides. The only modestly value-added category was surgical goods. The remainder "other" category included copper, plastics, iron, and precious metals. None of these categories are truly high value-added in nature, and represent mostly resource extraction or basic foodstuffs.

[7] Basic materials include lime, cement, salts, sulphur, plastering materials, earths, and stones.

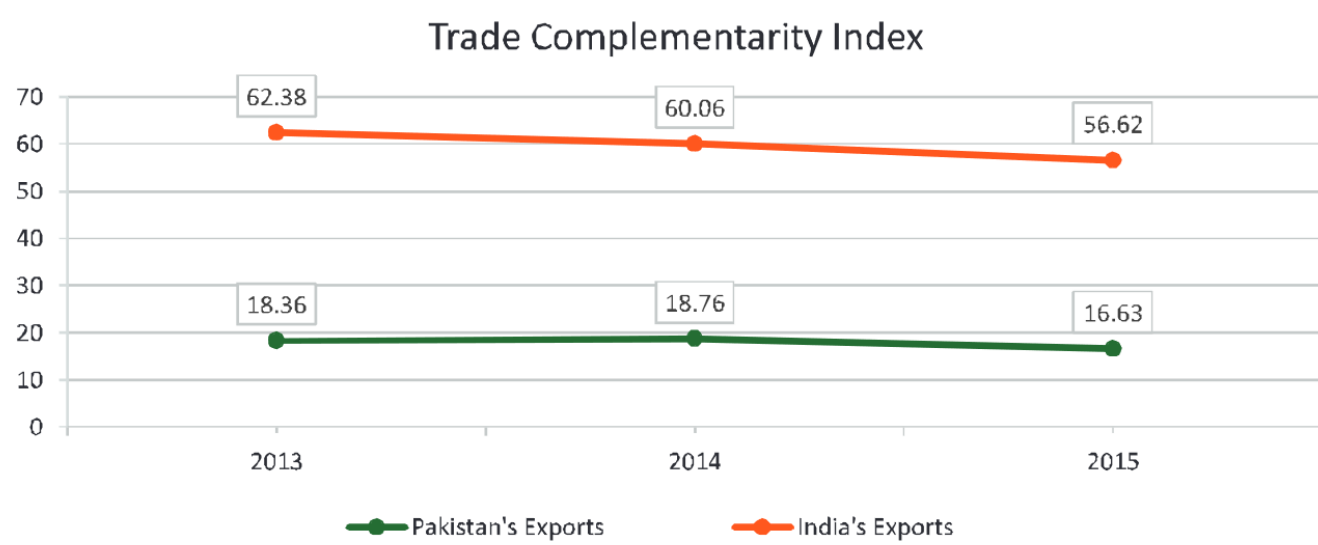
Figure 3: India's Exports to Pakistan, 2015



Source: Pakistan Business Council (2016).

India's exports to Pakistan were also low value-added in nature. Cotton comprised one-fifth of exports (20%) at USD 340 million, while organic chemicals and plastics together made up nearly another one-fifth at USD 317 million. Some other categories included vegetables, tanning materials, oil seeds, and staple fibres.

Figure 4: Trade Complementarity Index for India and Pakistan, 2015



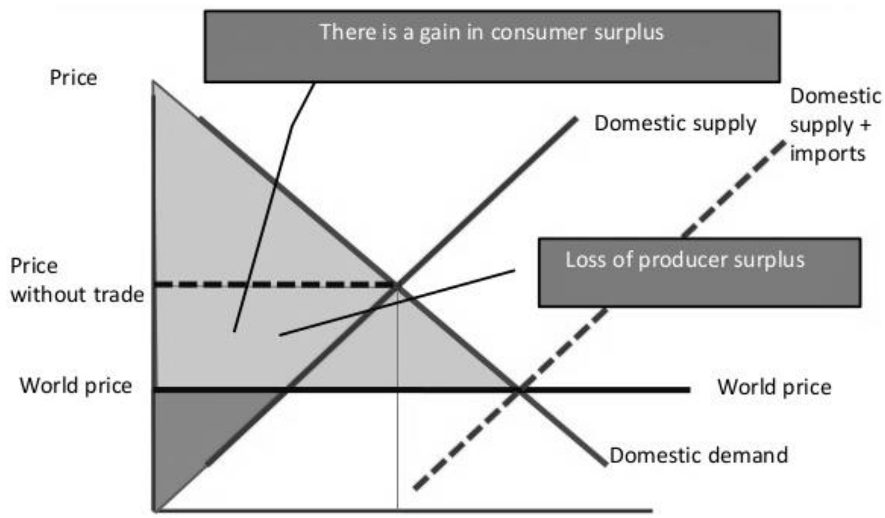
Source: Pakistan Business Council (2016).

The **Trade Complementarity Index** is a trade measure that looks at how closely a country's exports match the import requirements of another country. A high score on trade complementarity means that a country can match the import requirements of another country quite well. India's high score on the index relative to Pakistan's import requirements (50-60%) in the period 2013-15 suggests that India was well positioned to export much more to Pakistan over time. Looking at Pakistan's complementarity score relative to India's requirements (16-18%), it is evident that Pakistan was not going to meet India's consumer import requirements very well. This speaks to an inherent disadvantage that Pakistani economic sectors (industry, agriculture) face in growing their export revenues. In future trade engagements, Pakistan's low trade complementarity to India's import requirements will continue to pose a problem, and in fact an even worse one since the structure of its expanding economy means that it requires increasingly sophisticated categories of products – ones Pakistan is even less likely to meet.

Given the above overview of past trade relations, one can project outwards Pakistan's ability to gain from trade with India. As in the past, the benefits of bilateral commercial exchange are likely to accrue largely to India. In the past, the import-export ratio was 4:1, and it would get worse with time. In the immediate future, this is also due to the COVID-19 pandemic's effects, in that Pakistan has a secular demand for valuable essentials that India exports (foodstuffs, pharmaceuticals including vaccines), as opposed to the cyclical items Pakistan will sell (cement etc.), which will only rise if and when economies stabilize post-COVID.

Yet, trade will likely have a positive impact on consumers within Pakistan in terms of prices (a "consumer surplus"). Importing cheaper tomatoes, wheat, and edible oils, for example, will reduce the prices of these commodities in Pakistani markets, and therefore, ease the wallets of local consumers. This can be seen through the standard gains-from-trade as shown in Figure 5:

Figure 5: Consumer Surplus from Importing Essentials



Source: Andrew Tidbitt / Slideshare.

The consumer surplus will be attributable to the increased domestic supply of essential items, which will drive down inflation as consumers will pay lower prices for their requirements. There will, however, be a lost producer surplus created by a decline in profits to local producers of these goods selling at higher prices. Pakistani producers will, therefore, experience a drop in profits, which may well lead to reduced employment in those sectors. It will also lead to a current account deficit as has historically been experienced with India. In essence, we would be converting an inflation problem into a current account problem. Both are issues that have weighed upon the current government, but current account has reined in recently, while inflation remains at very high levels. Do we need to rely on trading with India as the best means to reduce inflation?

In fact, there are more substantial ways of curbing inflation in Pakistan than importing these things from abroad (not just from India). Local initiatives are needed to address:

1. Hoarding, which is both an unethical and extremely inefficient economic phenomenon; and,
2. Smuggling, which results in a gain to neighbors (especially Afghanistan) at the expense of Pakistan.

These are two areas where tough political decisions are required, and systematic enforcement actions needed. It may require more effort, given that vested interests in the hoarding and smuggling rackets either have ties to high office or actually hold high office themselves. But, it is certainly a more long-lasting investment, and one that weeds out parasitic elements in society (smugglers, hoarders). Trade with India is a suboptimal approach to addressing these structural domestic economic problems.

This also applies to the protectionism of our local industries and our supply chains. As noted in Session 2 of the Islamabad Dialogue,[8] Pakistan's economic sectors are characterized by a comfort level of meeting local demand, with the allocation of subsidies and protective measures to keep things in a business-as-usual manner. Pakistani companies across the value chain (agriculture and industry in particular) are not made to compete with world markets. As it stands, Pakistani products would not compete adequately in world markets, and to open the gates suddenly to international competition would lead to massive employment and output consequences for these cozy sectors. As with smugglers and hoarders, then, cartel behavior needs to be forcefully addressed. This effort has to be spearheaded by a more powerful Competition Commission (CCP), with the support of other public institutions. If trade is opened with India, the lack of competitiveness of Pakistani firms will mean that the balance would tilt (as before) in India's favor.

2. TRANSIT

Pakistan's geography has made it seem a natural potential beneficiary of transit trade, gaining revenues (economic rents) from the tolls of goods moving across its territory to other nations. Two types of transit are of particular interest: goods and energy. For goods, CPEC has created a novel opportunity to transit cargo between Western China and the Arabian Sea. For energy, the same is true, but the greater opportunity has always been with moving Central Asian energy into India. Of course, India has understood this Pakistani advantage, and sought relentlessly to destabilize the country so that very little regional cargo volume actually moves across its territory. In terms of transit for India, the potential of economic rents hinges on stability in Afghanistan. Gas moving via Central Asia requires minimal disruption passing through Afghan territory, while Indian manufactured goods and agricultural produce requires a stable market and growing economy in Afghanistan to purchase these commodities.

The upstream Afghan issues mean that, even if Pakistan and India agree to all other modalities of energy transit, there will still be large question marks in practicability of transit execution. For

[8] CASS 2021. Islamabad Security Dialogue. Session 2. Economic Security at the Core. Centre for Aerospace & Security Studies. March 17. https://www.youtube.com/watch?v=xQvHs6roueU.

manufactured goods, the aggregate demand in Afghan and Central Asian end markets will also depend on stability within their borders. This means that rapprochement with India alone will not assure an expansion of transit economic activity. However, the potential for longer-term transit revenue for Pakistan, subject to a more stable Afghanistan, does continue to exist. According to the Commerce Ministry, more than 832,000 containers of Afghan transit trade have passed through Pakistan during the past ten years, carrying goods worth USD 33 billion.[9] Furthermore, currently only 54% of Afghan transit imports use the Pakistan routes,[10] and this proportion should also increase as (if) Afghanistan's economy stabilizes and grows. As Table 2 shows, the exports of non-neighbor (further away) countries to Afghanistan ranged in the USD 4-6 billion range for the period 2013-15, and the value of transit trade reported by Pakistani customs hovered around the USD 2-3 billion mark, which means that Pakistan has maintained a centrality in the Afghan trade even during difficult periods in Afghanistan. The two largest users of the Pakistan route to Afghanistan were China and Malaysia.[11] The major products imported by Afghanistan via the Pakistan route (amounting to nearly 60% of the value) have been (circa 2015): vegetable fats & oils, refined cane, television equipment, woven fabrics, tea, and duck meat.[12]

Table 2: Ratios of Pakistan-route Transit Trade and Outside Exports to Afghanistan

	2013	2014	2015
Reported exports to Afghanistan by non-neighbor countries ($Bn)	5	4.3	5.94
Transit trade reported by Pakistan customs ($Bn)	2.15	2.48	3.18
Transit trade as % of total reported exports	43%	58%	54%

Source: Pakistan Business Council.

At present, there is a very serious risk that Afghanistan might plunge into large-scale internal conflict once again, with a new generation of fighters manning each of the major factions. These are not propitious conditions for Pakistan to bank on transit for India's requirements. This is all the more true while smuggling remains rampant across the Pak-Afghan border. Instead, the

[9] VoA (2021). Pakistan Approves Temporary Extension in Afghan Transit Trade Pact. Voice of America. https://www.voanews.com/south-central-asia/pakistan-approves-temporary-extension-afghan-transit-trade-pact
[10] Pakistan Business Council (2015). Afghan Transit Trade through Pakistan & Pakistan Afghanistan Bilateral Trade. https://www.pbc.org.pk/research/afghan-transit-trade-through-pakistan-pakistan-afghanistan-bilateral-trade/.
[11] The United States had slipped to sixth place by this time.
[12] Pakistan Business Council (2015).

better bet has always been to realize the promise of CPEC and Chinese access to the Indian Ocean. The reliable China-Pakistan partnership, as well as the breakneck growth of the Chinese economy, offer much more potential for high volumes of North-South trade, far outstripping any East-West connectivity (Kabul-Delhi). The case for reengagement on transit with India, therefore, hinges on the risks that Afghan internal instability poses.

3. FINANCIAL REGIMES

For the purposes of this writing, “financial regimes” refers specifically to the Financial Action Task Force and Asia/Pacific Group (FATF/APG) “grey listing” of Pakistan, meaning that it is a more highly monitored and cautioned jurisdiction that suffers economically from the prejudicial listing. The GoP has argued that being on the grey list has cost the country USD 10 billion annually, due to the pressures on banking, remittances, trade credit, financial oversight, and other problems arising from the punitive measures. The FATF has been rightfully criticized for many reasons,[13] but the notion of having a better financial system in terms of oversight is still an important one for Pakistan to pursue in its own longer-term good. If the FATF were to remove Pakistan from the grey list, there would be substantial economic gains by normalizing Pakistan’s standing on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) issues.

The pressure to put Pakistan on the grey list arose from hostility in Washington and New Delhi. India has already failed in its schemes to blacklist Pakistan,[14] but as relations ease, it might be argued, India may be less vocal about sanctions via the FATF/APG. At the same time, there is no assurance that the FATF/APG will not kick back into action at a future date, under equally flimsy and discriminatory pretexts as in the past. Pakistan has made strong indigenous progress over the past two years on the 27 points stipulated by the FATF. It has done so despite economic headwinds and a tense regional security environment. The remaining three points essentially rely on proving that Pakistan is prosecuting banned outfits and their leaders in a forceful manner. Delivering on the prosecutions, and therefore scoring the remaining three points, are as easy or as hard as the government wants them to be. One does not require India to back off to realize these three points – in fact, since India considers the prosecution of these outfits to be a political

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[13] Chohan, U.W. (2019). The FATF in the Global Financial Architecture: Challenges and Implications. CASS Working Papers on Economics & National Affairs. https://www.talkingaboutterrorism.com/post/the-fatf-in-the-global-financial-architecture-challenges-implications.

[14] Shukla, S. (2019). India’s Trying to get Pakistan on FATF Blacklist, but it won’t really Hurt their Economy. The Print. https://theprint.in/diplomacy/indias-trying-to-get-pakistan-on-fatf-blacklist-but-it-wont-really-hurt-their-economy/196049/

issue of its own, it may not relent on FATF pressure even if trade and bilateral relations begin to normalize. Pakistan can walk the last stretch on its own, without requiring India. Therefore, the gains on eased financial regimes should not be positioned as an argument in favor of normalized economic cooperation between both countries.

CONCLUSION

When India's Prime Minister Modi sought to up the ante in 2019, his own people laughed at him on social media when he claimed that he would "punish" Pakistan economically. Punish with what? Indo-Pak trade was miniscule in absolute terms and was a small fraction of the mix in both countries' external trade. One cannot use trade sanctions as a weapon if there is hardly any trade, they joked. To build a large trading relationship with an erstwhile hostile neighbor is a double-edged sword. On one hand, economics might appear to be a bridge that would dissuade countries from pursuing open conflict. On the other, it offers a non-kinetic lever with which to punish a country before resorting to kinetic means.[15] This should be a cautionary point on why not to jump into a large trading relationship, while many other major questions simmer on the table.

Another consideration is the defense spending requirements of both countries. Even if India and Pakistan normalize their bilateral ties, is Pakistan relieved of the need to maintain its defense expenditures? This is very unlikely, given that the current Indian military build-ups are vast and heatedly underway, fulfilling New Delhi's marketing ploy of getting ready "to stand up to China". In such circumstances, peacetime economic exchange will not relieve the pressure to maintain military preparedness and to invest in the modes of traditional security, which Pakistan will have to do anyways.

From the discussion of this paper, the argument for economic benefits deriving from normalizing relations with India appear to fall short under scrutiny. On trade, the larger beneficiary will be India, for a variety of reasons discussed above, including its trade complementarity, its economic size, its non-tariff barriers, its hidden subsidies, etc. Pakistan faces an inflation problem, but there are other means, better and more long lasting, of curbing inflation that are domestic in nature:

[15] Russian-Ukrainian (2014) and Russian-Georgian (2006) economic tensions, in parallel to kinetic conflicts, offer comparatively recent examples of this.

1. Tough actions against hoarders and smugglers; and,
2. Making local industries & supply chains competitive by tackling cartels and promoting internal competition.

The consumer surplus enjoyed on imported essentials will come at a loss of producer welfare. Therefore, converting inflation into a current account problem is not the best approach to the systemic economic issues.

On transit trade, while the potential of economic rents from better East-West connectivity do exist, they are far outstripped by the North-South connectivity driven by China. The main issue lies in the internal stability of Afghanistan, both as an additional transit country for energy as well as an end market for Indian manufacturers and produce. The volatile nature of Afghan domestic affairs means that, even if Pakistan and India hammer out excellent arrangements, the Afghan question will nonetheless persist.

On financial regimes, the notion that Indian pressure will come off in the forums of the FATF and APG seems unlikely even if relations normalize, since the remaining three points involve prosecuting outfits and their leaders. This is a political issue within India itself. Prosecuting is as easy or as hard as the government wants it to be. Pakistan has made substantial progress on the other 24 points, and can walk the last stretch on its own. Therefore, improving the country's financial regimes is not contingent on normalizing economic relations with India.

In sum, although there are certain merits to a renewed climate of economic exchange; even then, on the economic points alone, the case for reengagement with India does not appear particularly strong. The other social, ideological (read: *Hindutva*) and political factors, on both sides of the border, which determine the bilateral relationship – have not even been taken into consideration here. Yet they pose even larger obstacles to an Indo-Pak rapprochement, if such a rapprochement is even warranted. Nevertheless, the idea that economics should drive the reconciliation process is somewhat flimsy when taken as a standalone rationale.

ABOUT THE AUTHOR

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