

MYANMAR-INDIA RELATIONS: ECONOMIC COOPERATION AFTER 2011

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Abstract

Myanmar is gradually embracing wide-ranging in political, economic and social reforms since 2011. The political transition of Myanmar is an important and unique opportunity for India to deepen its relations with its eastern neighbour. India is a friendly neighbor who had been assisting Myanmar in various sectors such as economic, industrial, human resources development and so on. Moreover, Myanmar opens up new avenues for Indian business engagement that can bring a new impetus for regional economic cooperation and regional development. Myanmar-India business interactions have been growing steadily over the years. They focus the need to improve market access and further facilitate trade between the two countries under the relevant bilateral and regional trading arrangements. Furthermore, Myanmar-India economic cooperation covers a vast area, including trade, investment, tourism, power and energy, infrastructure development and technical cooperation. They agreed to promote shared interests of the people of the two countries and in a mutually beneficial interdependent economic environment. In this context, this research attempts to examine how Myanmar and India cooperate for the development of bilateral economic relations after 2011. It also traces the economic policy changes in Myanmar and India.

Keywords: Myanmar, India, economic policy, export and import, border trade, investment, cooperation.

Introduction

The growing exchanges in the bilateral sphere involve the area of trade, investment, culture, people-to-people contacts and security that bear testimony to the synergies between independent, active and non-aligned foreign policy of Myanmar and pragmatic Act East and Neighbourhood First policies of India. China's influence in Myanmar was first recognized by India as the relations between Myanmar and China have a great impact on the economy of India. As a result of the sanction imposed by the Western countries after a military took power, Myanmar's foreign policy relies on its two giant neighbours, China and India. And then, India is one of the major countries for the development of Myanmar's infrastructure, technology, communications and transportation sectors. On the other hand, India has multiple interests that drive its approach to Myanmar: preserving stability, economic engagement and development, expanding Southeast Asia's physical interconnectivity, gaining access to natural resources, checking the expansion of Chinese power and encouraging the continued emergence of democracy. Therefore, Myanmar-India economic cooperation is interdependently related for a long time. The improvement of Myanmar's export market and technical developments mainly depend on India. On the other hand, Indian access to oil and gas and its Northeast region stability depend on Myanmar. Based on this background, this paper is included three approaches: firstly, economic policies of the two countries and India's policy towards Myanmar; secondly, trade and investment sectors and thirdly, India's assistance for infrastructure development and technical cooperation in Myanmar.

Economic Policy of Myanmar and India

Myanmar has changed its economic course from a centrally planned economy to a market oriented system since March 1989. A series of structural reforms had been undertaken. After the Union Solidarity and Development Party (USDP) government took office in March 2011, Myanmar has undergone a political and economic reform with incredible speed and success.

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Concerning with economic reform, the USDP government laid down the four economic policies to enhance economic development on 19 June 2012. These policies are: development of agriculture and all round development; balanced and proportionate growth among regions and states; inclusive growth for entire population and; emergence of reliable statistics and improvement of the statistical system.

Under the democratic government, Myanmar's economy has been changing significantly. It has continuously grown at approximately 6-8 percent since 2012. A National Comprehensive Development Plan has been formulated to identify policy trend for country-wide sustainable economic development. Myanmar's overall growth strategy is built on a complementary mix of policies to simultaneously enable modernization in industry, agriculture and infrastructure, a diversification of the export base and the expansion of value-added production for domestic and international markets. Moreover, Myanmar's economy is diversifying from one based largely on agriculture and natural resources into one oriented more towards manufacturing and services as well as in reintegrating into the world market by attracting Foreign Direct Investment (FDI).

In 2012, the government promulgated the Foreign Investment Law. Investment activities in certain sectors are prohibited or restricted to avoid adverse impacts on communities and their livelihoods, the environment as well as the progress in peace and national reconciliation. Under the National League for Democracy (NLD) government, the most significant one is enactment of Myanmar Investment Law on 18 October 2016.

On the other hand, India is one of the world's largest industrial economies with deliberately labour-intensive systems. It also has a large reserve of oil and gas. However, a balance of payments crisis in 1991 led to policy reform with the emphasis on liberalization, decentralization and private sector investment, increasing opportunities for small and medium scale enterprises (SMEs) to strengthen markets and create employment at the grass-roots level. On 24 July 1991, Manmohan Singh introduced the New Economic Policy (NEP) which refers to economic liberalization or relaxation in the import tariffs, deregulation of markets or opening the market for private and foreign players and reduction of taxes to expand the economic wings of the country.

India's Act East policy and its policy towards Myanmar

Myanmar is geographically significant to India as it stands at the center of the India-Southeast Asia. Myanmar shares a land border with northeastern India, stretching some 1,624km and 725 km maritime boundary in the Bay of Bengal. Indian "Look East Policy" was launched in 1994 which focused on Asian markets and an extension of India's trade relations towards Southeast Asia. It was renamed Act East Policy in 2014. India's Look East/ Act East policy is a vital subset of India foreign policy. Therefore, Myanmar has a unique place in India's Neighbourhood First and its Act East policies.

Act East policy is an essential element in the practice of Indian regional diplomacy in the Indo-Pacific. Moreover, Myanmar is a land bridge to connect South Asia and Southeast Asia for India. India regards Myanmar as a gateway to link up to the rest of Southeast Asia. India has invested in ASEAN-wide infrastructural projects that are able to boost trade in ASEAN-India Free Trade Area. India's long-term strategic goal is to create a Special Economic Zone (SEZ) surrounding the Sittwe port and in doing so, concrete India's footprint in Rakhine state and boost its presence in the Bay of Bengal. Moreover, India believes that its policy can use to strengthen trade links with Myanmar and create engagement with the regional grouping. India sees Myanmar as a neighbor first and an ASEAN member second.

The Indian government plans to improve the connectivity of the North- Eastern States and to connect India to Thailand via Myanmar. The construction of the India-Myanmar- Thailand trilateral highway had been discussed in Yangon in April 2002 and it was formally agreed in Nay

Pyi Taw in 2012. Parts of the road have been completed in Myanmar and India. This highway can eventually be extended to connect India with Vietnam through Cambodia and Laos. Therefore, India's major economic and connectivity projects with Myanmar have an ASEAN-wide scope.

Trade between Myanmar and India

India has been a major trading partner of Myanmar for ages and bilateral trade has been growing steadily since the signing of the Myanmar-India trade agreement in 1970. The two countries set up a Joint Trade Committee (JTC) on 14 July 2003. It has been effective in reviewing and setting policy objectives for bilateral trade between them. More than 90 percent of the total trade between Myanmar and India takes place through the sea route and the road route (land border) trade accounts for a negligible share that is less than one percent of Myanmar's total trade with India. The share of air route has increased from two percent in 2011-12 to eight percent in 2017-18. Most of the import and export between them are delivered by ships.

The export of Myanmar agricultural and forest-based products dominate by India. Myanmar has had a history of supplying rice to many parts of Asia and she had for long been a major supplier of rice to the growing population in India. However, rice export to India declined from 2014 to 2018 because the development foodgrain production and rice production increased in India. Moreover, one of the key export items from Myanmar to India is timber. India was the main importer of Myanmar's timber until 2013. This amount has declined dramatically because of timber export ban on 1 April 2014 by the USDP government. This was followed by a total logging ban from August 2016 to March 2017. Although taxes on the most exports were removed in 2012 and 2013, a few natural resource products such as germs, oil and gas and timber are levied for export. Besides, Myanmar has announced its intension of replacing the existing export tax with an export ban on 1 April 2014 because it is necessary to preserve Myanmar' remaining forests and conserved to develop a sustainable hardwood timber export industry.

The other main export commodities from Myanmar are bean and pulses, base metal, fish, and so on. The top four exported items from Myanmar are beans, pigeon peas, other topical wood and other wood together constitute 8.6 percent of India. The import commodities from India are pharmaceutical products, iron and steel construction materials, transport equipment, mineral fuel and oil and mechanical appliances, etc.

Myanmar is the second largest supplier of beans and pulses to India and 90 percent of Myanmar's beans and pulses exports to India. The vast majority of Myanmar's pulses go to India's market mostly via sea route. Canada is the first in the global pea export market, followed by Australia and Myanmar. Myanmar exports pulses to India, China, Japan, European countries and ASEAN countries. Myanmar has been pursuing a pulses export deal with India when the two countries engaged in a government-to-government Memorandum of Understanding (MoU) since 2016. However, severe restrictions announced by India limiting the amount of pea products from Myanmar has quickly and adversely affected the local pulses market. On 1 April 2017, 10 percent of tax levied on imports came into force in India. Indian government has raised import duty not only on the beans and pulses but also on betel nuts. And then, India authorities have raised the import duty on betel nuts to 40 percent. This led to decline of export from Myanmar to India since 2017. Table-1 stated that trade between Myanmar and India.

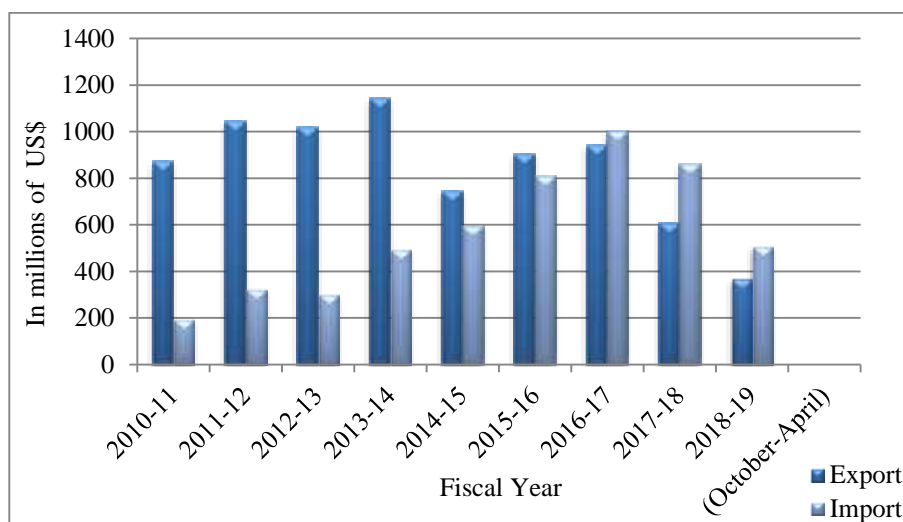
Table 1 Trade between Myanmar and India (2010-2019)

(In US\$ millions)

Fiscal Year	Export	Import	VOT*	BOT*
2010-11	871.59	195.46	1067.05	(+) 676.13
2011-12	1045.99	325.38	1371.37	(+) 720.61
2012-13	1018.62	301.70	1320.32	(+) 716.92
2013-14	1143.59	493.51	1637.10	(+) 650.08
2014-15	745.80	595.65	1341.45	(+) 150.15
2015-16	904.16	807.35	1711.51	(+) 96.81
2016-17	943.48	999.68	1943.16	(-) 56.20
2017-18	607.72	860.94	1468.66	(-) 253.22
2018-19(Oct. April)	371.22	506.50	877.72	(-) 135.28

Source: Statistical Yearbook, Central Statistical Organization, Nay Pyi Taw, 2015 and 2018

* Volume of Trade, * Balance of Trade

Chart 1 Trade between Myanmar and India (2010-2019)

Source: Statistical Yearbook, Central Statistical Organization, Nay Pyi Taw, 2015 and 2018

Trade between Myanmar and India has been rising steadily. Volume of trade grew from US\$ 1067.05 million in 2010-11 to US\$ 1637.10 million in 2013-14. The trade balance has been in favour of Myanmar until 2015-16. In 2016-17 and 2017-18, balance of trade has been in favour to India. Pharmaceutical products are the top imports from India to Myanmar, follow by oil-cake and other solid residue, electrical controls, tractors and iron and steel product. These five products are together account for 32 percent of India's imports to Myanmar. India trade accounts for 40 percent of total imports and 25 percent of total trade with Myanmar.

On the other hand, Myanmar-India **border trade** officially began on 1 December 1991 and payment can be settled in US dollars. Myanmar-India Border Trade Agreement was signed on 21 January 1994. It came into operation on 12 April 1995 through Tamu border. Under the

agreement, the border trade could be conducted through the designated border trade posts. Moreh (Manipur) in India and Tamu in Myanmar and Champhai /Zokhawthar (Mizoram) in India and Rhi (Reed) in Myanmar are official posts. Moreover, both sides agreed to set up border haats or rural markets along the Myanmar-India border. The first border haat has been proposed a Pangsau Pass, Arunachal Pradesh in India. In Myanmar-India border trade, Myanmar's export commodities are beans and pulses, ginger, salt, betel nuts, etc. India's import goods are medicines, electronic products, motorbikes, cotton yarn, non-alloy steel and other construction materials. In addition, the major commodities of Myanmar- India border trade include 85 percent of China products, 5 percent of Thailand and 10 percent of Myanmar.

Moreover, trade between Myanmar and India is partly illegal and 17 percent of India's imports were of illegal origin and 72 percent of Myanmar's exports were illegal between 2000 and 2013. The timber trade was not obviously illegal as the Myanmar- China timber trade, which transited up to 94 percent via the land border of Myanmar and China. Myanmar and India agreed to pass timber export by land border. The border region was remote for both countries and lacked adequate roads to transport bulky wood products. Trade links are weak at the Myanmar-India border. Formal trade across the Myanmar-India land border involves high transaction costs both in terms of time and money. The key factors for the high transaction costs include poor connectivity, lack of quality infrastructure at border crossing points, limited trade financing instruments.

Although India is a key export market for Myanmar, China remains the most important source of FDI and imports in Myanmar. Besides, Thailand is a major export market of Myanmar's natural gas, which is exported to Thailand since 2006.

India's Investment in Myanmar

Myanmar entered into a Reciprocal Promotion and Production Investment Agreement with India (RPPIAI) on 24 June 2008 and it came into effect on 8 February 2009. The agreement is valid for 10 years. Furthermore, Myanmar and India was signed a Bilateral Investment Promotion & Protection Agreement (BIPA) and a Double Taxation Avoidance Agreement (DATT) in 2008.

Table 2 India's Investment in Myanmar (2011-2016)

(In US\$ millions)

Fiscal Year	No. of Enterprises	Foreign Investment
2011-12	1	73.00
2012-13	2	11.50
2013-14	4	26.04
2014-15	6	208.89
2015-16	5	224.22

Source: Statistical Yearbook, Central Statistical Organization, Nay Pyi Taw, 2015 and 2018

India's investment in Myanmar indicated detail in Table-2. India's investment was gradually increased and it was the ninth investor in Myanmar, with 23 approved projects totaling US\$ 732 million in 2017. India stands at the 11th position among 49 countries, investing in Myanmar. In 2018, a total of 30 investment projects with the total amounting to \$763.6 million are permitted in 2019 and a total of 225 Indian companies have been registered and doing business in Myanmar. The main areas of the Indian investment in Myanmar is around 77 percent in manufacturing sector followed by agriculture and mining, transport, storage and communication services and financial, insurance and business services.

In **Energy sector**, India is very keen on accessing Myanmar's natural gas because of domestic energy requirements. Besides, Myanmar is an attractive target for energy diplomacy of India. There is a huge possibility for energy cooperation between Myanmar and India, both in the hydropower and the hydrocarbon sectors. India has started exporting diesel to Myanmar via a land route to enhance hydrocarbon trade with neighbouring countries. Supply of diesel to Myanmar is part of Prime Minister Narendra Modi's goal of having better hydrocarbon synergy with neighbouring countries as well as promoting Act East Policy. Moreover, he wants to expand ties with eastern neighbours to develop India's landlocked northeastern states. Northeast India-based refiner Numaligarh Refinery Ltd. (NRL) delivered a trial consignment of 30 tonnes of diesel fuel to Myanmar's Parami Energy Group in Myanmar by land. NRL is looking at future strengthening its business ties with Parami Energy Group after the trial. The refiner has already exported 1,700 tonnes of paraffin wax to Myanmar.

In 2017, Dharmendra Pradhan, the Cabinet Minister for Petroleum & Natural Gas and Steel in the government of India, visited Myanmar for opportunities in oil exporting, refining and products retailing. NRL is also exploring the possibility of laying a pipeline to export diesel to Myanmar and enter into retail sales. India supplies the power that commenced from India across the Moreh-Tamu border on 8 April 2016. This is a small but critical step towards further integrating and economies for the mutual benefit of the two countries.

In April 2018, Indian Oil Corporation Limited (IOCL) office is opened in Yangon. It is actively exploring the market. It is importing High Speed Diesel (HSD) and Aviation fuel from India to Myanmar under its term contracts with Puma and National Energy Puma Aviation Services (NEPAS). Gas Authority of India Limited (GAIL) has been exporting Polymer to various commercial entities in Myanmar such as Posco Daewoo, Sumitomo, etc. Myanmar invites India companies to participate in-competitive tender for petroleum products marketing infrastructure and setting up Liquefied Petroleum Gas (LPG) terminals.

Concerning with **tourism sector**, opening border between Myanmar and India would enhance tourism activities. They are discussed on cross-border night trip plan to Lake Reed in Chin State for travelers to India. It is near the Myanmar-India border and it has attracted tourists since 2017. Chin State possesses natural beauty and tourist attraction sites. Cross-border night trip plan can give the travelers traditional, social and tribal customs of Chin people. Besides, international entry-exit checkpoints are near the Myanmar-India Friendship Bridge in Tamu Township and opened on 8 August 2018. This is an implementation of landmark Land Border Crossing Agreement signed on 11 May 2018. The opening of these check-posts facilitate travel on both sides, as people holding pass-ports and a valid visa will be allowed to enter and exit through these border check posts.

Cooperation in **banking sector** is crucial for the development of trade and investment. In 2008, Myanmar and India signed an agreement to conduct payment of traded goods through United Bank of India (UBI) and state-owned banks of Myanmar such as Myanmar Foreign Trade Bank (MFTB), Myanmar Commercial Bank (MICB) and Myanmar Economic Bank (MEB). However, this procedure could not be implemented effectively because transfer of payment for traded good is conducted through Singapore. Therefore, the cost of trade increases between them. UBI has signed a number of banking agreements with both private and state banks in Myanmar to facilitate trade transactions between them. Since December 2012, India opened UBI representative office in Yangon.

The MoU between Reserve Bank of India (RBI) and Central Bank of Myanmar on currency exchange rates fixation is to be finalized. This has come in the way of direct banking settlements between them and State Bank of India and UBI present in Myanmar route transaction through Singapore. In June 2015, India Assurances Limited opened its representative office in Yangon. It

has been pursuing relations in insurance sector. State Bank of India (SBI) was granted commercial banking license by the government of Myanmar in 2016. Myanmar and India signed three MoUs for cooperation in the insurance, power and banking sectors on 20 October 2016.

Assistance for Infrastructure Development and Technical Cooperation

The Indian government extended a number of general and project-specific credit lines to Myanmar. Total value of development cooperation assistance was US\$ 1.2 billion in 2012. A concessional Line of Credit of US\$ 500 million was made available subsequently and projects executed a variety of sectors such as roads, railways, telecommunication, automotive, energy and remote sensing. Likewise, India assists the establishment of Agriculture Research Centre in Myanmar. Agriculture sector plays a vital role in cooperation between Myanmar and India. The government of India is actively involved over a dozen projects both in Myanmar's infrastructural and non-infrastructural areas. The major projects of India in Myanmar are:

- (1) The Kaladen Multi Modal Transit Transport (KMMTT) Project which connects the Sittwe Port in Myanmar with Ports in India, along with riverine transport and roadways to Mizoram.
- (2) Tata Motors has established a Heavy Truck Assembly Plant at Magway, in central Myanmar, funded by a US\$ 20 million Line of Credit from the government of India.
- (3) GAIL and ONGC Videsh Ltd. (OVL) are investing 25 percent of a total of US\$ 2.6 billion in onshore and offshore for a gas pipeline project in Myanmar. Essar Oil has US\$ 100 million worth of ongoing exploration projects in Myanmar.
- (4) Upgrading and resurfacing of the 160 km. long Tamo-Kalewa-Kalemyo road.
- (5) Construction and upgradation of the Rhi- Tiddim road in Myanmar.
- (6) An ADSL project for high speed data link in 32 Myanmar cities has been completed by Telecommunications Consultants India Ltd. (TCIL).
- (7) M/s Rail India Technical and Economic Service (M/s RITES) is involved in development of the rail transportation system with the supply of railway coaches, locos and parts.
- (8) Ministry of Electric Power-1 (MoEP-1) and NHPC signed an agreement for development of the Tamanthi and Shwezaye Hydro-Electric Power project in Chindwin River valley in September 2008. They were apparently abandoned in 2012.
- (9) The Indian based Industrial Training Centres in Pakkoku and Myingyan provide training for industrial development in Myanmar.
- (10) The Myanmar-India Centre for English Language (MICELT), an India-Myanmar Centre for Enhancement of IT Skills (IMCEITS) and a Myanmar-India Entrepreneurship Development Centre (MIEDC) are all in operational.

On the other hand, rail connectivity between Myanmar and India is completely absent. In 2012, the Indian Cabinets Committee on Infrastructure approved the construction of a broad-gauge line from Tupul to Imphal at the cost of approximately US\$ 822.9 million, to be complete in 2016. The project was facing challenges of heavy monsoons, a fragile security situation and economic blockades. This rail links would be integrated into the proposed trans-Asian railway project, which seeks to connect Malaysia, Thailand, Vietnam, Cambodia, Myanmar, Bangladesh, India and Pakistan by rail networks. On the other hand, although India agreed to extend assistance to upgrade the 120 km. Kalewa- Yargyi road segment to the standard of trilateral highway in Myanmar, India has not been able to deliver the initially scheduled completion by 2016. However, India completed the construction of a sea-port and the inland water terminal in Sittwe, Rakhine State in July 2019.

This forms part of the US\$ 484 million Kaladan multi-modal transit transport project mooted in 2008 that would link Kolkata to Sittwe. The Sittwe port will be linked to Palewa in Chin State via the Kaladen River. The Paletwa road is still under construction until 2019.

To enhance bilateral economic relations, Myanmar and India signed four economic cooperation agreements. They are:

- (1) The Bilateral Promotion Agreement (BIPA) to facilitate greater Indian investment in Myanmar and vice versa;
- (2) A credit line agreement between Exim Bank of India and the Myanmar Foreign Trade Bank for US\$ 64 million for financing three 230 kv transmission lines in Myanmar to be executed by the Power Grid Corporation of India;
- (3) A credit line agreement between the Exim Bank of India and the Myanmar Trade Bank for US\$ 20 million for financing the establishment of an aluminium conductor and reinforced (ACSR) wire manufacturing facility to be used for the expansion of the power distribution network in Myanmar and;
- (4) Agreement between the UBI and the MEB for providing banking arrangement for the implementation of the border trade that took place at Moreh.

Myanmar values the tangible developments and sustained progress in multi-sectoral cooperation and strategic partnership between ASEAN and India over the twenty-five years. India supports for ASEAN Connectivity initiative through its US\$1 billion Line of Credit to enhance sea, air, land and digital connectivity. To promote trade and people to people links, Myanmar has placed the highest emphasis on infrastructure projects related to connectivity.

Conclusion

It can be concluded that Myanmar and India ties are going on the point of a significant transformation. Their relations are profoundly important in each other's foreign policy. In geostrategic perspective, while Myanmar is India's gateway to Southeast Asia, India is Myanmar's gateway to South Asia. Therefore, they are interdependently related to each other. India's engagement with Myanmar has been approaching multidimensional ways. India has been actively participating in Myanmar's business training and other social sectors. However, the measure of Indian engagement cannot competition the Chinese engagement in Myanmar because China has operationalized a host of connectivity projects, especially in northern Myanmar, which are easing deeper economic integration of Myanmar with the bordering region of China. Though the ties between Myanmar and India are already multisectoral and cover a wide extent, three specific areas need to be fully bound. Firstly, the two countries need to have the expansion of trade and investment sectors. Bilateral trade is still quite small and not so diversified in both directions. In investments, both in manufacturing and infrastructure as also services, the scope is enormous. Secondly, there is much work to do connectivity. Thirdly, the cooperation and synergies can be built between the North Eastern states of India or North Western states of Myanmar. To develop economic relations, Myanmar and India should enhancement their security cooperation at the border area. If the border area is more secure, the greater economic activity will improve between the two countries. For example, insurgents from India's Nagaland have also disrupted the completion of the KMMTT project. Thus, the security and stability along the Myanmar-India border are crucial for the socio-economic development of the two countries. Moreover, facilitating connectivity is a key factor for the development of bilateral economic cooperation.

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