

Investing Across the India-Pakistan Border

"I am confident that India-Pakistan economic relations will touch newer heights . . . CII will continue its efforts to strengthen economic engagement with Pakistan and work closely with all the stakeholders." - Adi Godrej, Former President CII, in an exclusive for The News, May 22, 2013



Majyd Aziz

The Chairman of the Godrej Group had led an 80-member business delegation to Pakistan in April 2013. The speeches and presentations made by leading business stalwarts of India at the "Aman ki Asha" Conference in Lahore were extraordinarily bullish and visionary, and there was an urgency of purpose among all participants. The conference was heralded as a progressive venture, more so because of the pronouncements made by the Indian mega-tycoons. It was a manifestation of their pragmatic business strategy and reflected their understanding of future business potential. They were well aware that dependence just on bilateral trade would not bring about the paradigm shift in normalization of trade, nor would it be a rosy path to traverse when the excessive baggage of past animosity, oozing distrust, myopic approach of bureaucracy, rabble-rousing of religious extremists, proliferation of undocumented and informal trade, and national protection of industries and businesses against perceived deluge of Indian goods into Pakistan were back-breaking and burdensome.

These prickly factors were and still continue to be stinging thorns in hampering the liberalization and normalization of trade between the two SAARC neighbours. Despite the bonhomie evident among the business community, the normalization process moves at a snail's speed and is meekly susceptible to the ramifications of contentious and hostile issues that plague both nations. The common declarations emanating out of various conclaves, seminars and conferences on India-Pakistan trade stress home the need for letting trade and investment find their own dedicated course and should not be entirely subordinate to touchy political, military or territorial disagreements and concerns. However, for the proponents of trade liberalization, the avenue is infested with potholes, blockages, and narrow-minded decision makers zealously guarding their check posts.

Are India and Pakistan missing out on lost opportunities due to all the factors enumerated in the narrative above? Is there a possibility of embarking upon another channel in tandem with the ongoing process of trade normalization? Would the impasse be a normal feature of bilateral relations depending upon the outcome or mood of the environment at any particular moment - be it border skirmishes, allegations about interference across the Line of Control, political, media or religious demagoguery or accusations, or just wearisome resignation that bilateral trade normalization process is idealistic and that it is a long and winding road.

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The dark clouds continue to shadow the lush green terrain. But, this is where entrepreneurial spirit flourishes. The industrialists and businessmen of the sub-continent are known to prosper in adverse conditions. This is their hallmark that is universally acclaimed. Persuasive lobbying by trade organizations and think tanks has convinced the decision makers to shed all inhibitions and delete obsolete country-specific regulations and rules, and allow investment across the border. The die has been cast but entrepreneurs still await the favourable policies and guidelines from various Ministries and from the Reserve Bank of India and its counterpart, the State Bank of Pakistan. Thus, it is time for trade organizations to start playing aggressively on the front foot and get the ball rolling since the target is achievable and a win-win situation.

Indian entrepreneurs have been going on the multinational circuit with full force and have become major investors in the global businesses and industries. The aggressive pace of Indian foreign investment has enabled India to rapidly become a formidable source of foreign investment internationally. The composition of Indian investors is not just limited to mega private sector corporations but even many medium-sized companies as well as state-owned enterprises are increasingly establishing their footprints globally through strategic direct investments. Studies undertaken by various consulting firms have projected that by 2030, over 2,500 Indian firms would have set up entities abroad or would have acquired or merged businesses overseas. Indian firms have exhibited prudence and resolution in investing in foreign countries and have targeted and invested initially through mergers and acquisition transactions.

Comparatively speaking, the mega-corporations in India have huge financial resources as well as the critical mass to generate substantial financial support from lending organizations. It is a fact that the outreach of these Indian entrepreneurs is considerable compared to their Pakistani counterparts. It is also a matter of record that Indian corporations have either made large strategic investments in foreign enterprises or have outright bought them out. Moreover, support and facilitation from New Delhi is very apparent. The Indian government is making efforts to integrate the country's economy with the rest of the world. To help the country's firms raise capital abroad, the government will facilitate unlisted Indian companies to list on foreign markets without having to be publicly traded on domestic exchanges. The advantage of having a large Indian diaspora is a strong and enabling element in foreign investment by Indians.

According to the global consulting firm Grant Thornton, *"Indian companies announced Merger and Acquisition transactions worth US\$8.4 billion in July 2014, from 110 deals, an increase of 36 per cent in transaction value and 23 per cent in volume over July 2013."* Reserve Bank of India data states that *"Direct investments abroad by Indian companies stood at US\$1.59 billion in May 2014. The investments in the form of equities, loans and guarantees were US\$155.69 million, US\$182.59 million and US\$1.26 billion, respectively, during the month."* The global advisory firm Kroll Advisory Solutions reported that *"in 2012 Corporate India acquired 72 companies abroad worth US\$11 billion, while in 2011 the figure was around US\$7 billion."* Market intelligence data revealed that *"since 2003, USA and UK have ranked as the top two investment destinations for Indian capital. Emerging market economies are also a hot favorite for Indian companies and they are utilizing best practices learnt domestically to acquire assets in markets in Central and Southeast Asia."*

Some significant acquisitions by Indian companies include Corus Group (UK) by Tata Steel for over US\$12 billion, Zain Africa Mobile Telecommunications by Bharti Airtel for US\$9 billion, Novelis, an aluminum company, by Aditya Birla Group for US\$6 billion, Imperial Energy (UK) by Oil and Natural Gas Corp for US\$2 billion, Jaguar Cars and Land Rover (UK), the two iconic British automobile brands by Tata Motors for US\$2.30 billion, Honiton Energy Holdings (China), a wind energy firm, by Tanti group for US\$2 billion, Abbot Point Coal Terminal (Australia) by Adani Enterprises for US\$2 billion, Algoma Steel (Canada) by Essar Steel Global for US\$1.85 billion, Marcellus Shale (US), a natural-gas properties company, by Reliance Industries for US\$1.70 billion, and Minnesota Steel (US) by Essar Steel Holdings for US\$1.65 billion. There are other publicized acquisitions, mergers, and offers by Indian companies since India has rapidly become a major source of foreign investment for the rest of the world.

The above narrative is highlighted to impress upon the fact that while Indian companies are expanding their footprints all over the world, it is imperative that these companies, as well as hundreds of other companies, take advantage of the

relaxation of rules for cross border investment as announced by Reserve Bank of India and State Bank of Pakistan. The potential can be gauged from the fact that investment in Pakistan can open up the direct routes for exports to Afghanistan, Central Asian Republics as well as the Middle East. Moreover, these products can be marketed in Pakistan and also exported under the formal trade regime to India.

The focus on cross-border investment helps in underscoring a fundamental point. The field is wide open and attractive. Two-way investment, unhampered by government protectionism and restrictions, would go a long way towards realizing that potential. To put in a nutshell, private sector leaders are the future architects of ushering in peace in the region through trade and investment. It is time to shed the primordial mindset and strive for regional economic integration in a fast-mode. SAARC, with all its merit, can become a formidable force if Pakistani and Indian trade and industry become sincere game changers. Milton Friedman poignantly stated that *"History suggests that capitalism is a necessary condition for political freedom."*

Majyd Aziz is Former President of Karachi Chamber of Commerce and Industry (KCCI).

India-Pakistan Cross Border SEZ



Trade between India and Pakistan holds great potential but is more often than not hostage to issues that are not related to trade at all. Official trade figures (2013-14) put the total value of India-Pakistan trade at US\$ 2.6 billion of which India's exports, amounting to US\$2.064 billion, constitute the major part while Pakistan's exports to India amount to US\$541.87 million. Trade experts believe that these numbers hugely understate the actual trade between the two countries. Tariff and non-tariff barriers divert trade to roundabout routes via Dubai, Iran and Afghanistan or result in 'informal' trade (a euphemism for smuggling), adding to costs and hassles. Judging from the fact that the estimated value of such informal trade is US\$2 billion, there is huge potential for lowering costs and adding to welfare in both countries by engaging in direct formal trade.

We propose a fresh approach to boost not only bilateral trade but economic relations in general, including investment that would promote commercial and economic expansion, create manufacturing and service sector jobs, and promote regional co-operation in a new and mutually beneficial manner. Our proposal is that the two countries co-operate to establish a Special Economic Zone (SEZ) straddling the border between the two countries.

There are many examples worldwide of nations creating cross-border special economic zones for mutual commercial and employment growth. In certain cases, the nations building such zones have experienced, or continue to experience, political friction. A prominent example is the Kaesong North-South Korea Cross Border SEZ, which is physically located in North Korea although most of the manufacturing units inside the SEZ belong to companies from South Korea (Hyundai was the anchor investor in the project). Today, over 120 South Korean firms directly employ more than 50,000 North Koreans in the zone. A cross-border scheme in Egypt, the Qualifying Industrial Zone (QIZ) programme, involves commercial co-operation with Israel and has resulted in generating direct employment for over 280,000 Egyptians. Both of these special zones are so successful that there is increasing investor interest from third countries. The multiplier effects are making a significant positive impact.

The challenge for an India-Pakistan SEZ is to begin with a process of small-scale and localized economic integration between the two countries. It is widely believed that trade can be normalized between the two only when both countries are able to resolve tariff and non-tariff barriers existing on both sides. The proposed cross-border SEZ is a logical and potentially politically acceptable method for both countries to resolve long-standing difficulties in bilateral trade. This will help India and Pakistan escape the so-called 'reciprocity' trap into which their overall trade negotiations, till date, have fallen. In the case of India and Pakistan, we believe that both governments will see the establishment of a pilot SEZ as a limited-risk experiment, especially because major success is far from certain and the risks of failure are perceived to be high. Many governments around the world have created special zones, either cross-border or purely domestic, as a "safe" means to test new economic policies.

For reasons that will be enumerated below, we believe that the SEZ should be located on the borders of the two Punjab, perhaps not too far from the existing road and rail crossing at the Attari-Wagah border area. This location has many advantages, the most important being that transport as well as other infrastructure already exists in the area. Other India-Pakistan border crossings such as Munabao-Khokrapar are not similarly developed. Second, both state governments are likely to be in favour of the proposal and may well find this a way to attract industrial investment with multiplier effects on their own state economies. Third, on both sides there are large and developed cities nearby: Amritsar in India and Lahore in Pakistan. Those who go to work in the SEZ will need civic amenities, which these two large cities already have. Fourth, both Lahore and Amritsar have international airports capable of handling passengers and cargo.

Currently, both India and Pakistan have in place laws governing the establishment and management of SEZs, and generally speaking, many regulations are similar and would not need a major harmonization exercise. In any case, laws and regulations governing the proposed SEZ will have to be drawn up co-operatively and jointly by the two countries. While doing so, the best elements of both countries' laws and governance structures can be adopted, with suitable allowance for joint accountability and responsibility. India admittedly has much wider experience in setting up and operating SEZs with many hundreds in operation in various parts of the country. In contrast, Pakistan has only recently enacted laws governing SEZs but does not yet boast of a functional one. In drafting a suitable harmonized set of laws and rules for a cross border or joint SEZ, it will be necessary to ensure consistency and transparency in implementing laws, and reducing or eliminating perceived corruption.

Once established, the SEZ would operate in a secure environment with both sides controlling who and what enters their country. The SEZ framework could also bring about a solution to some contentious bilateral trade issues, and boost the commercial prospects of automotive, textile, pharmaceutical, and other sectors. An SEZ could improve comparative advantage for manufacturers currently producing independently on both sides of the border and desiring to export to the other nation, by allowing the establishment of larger production facilities inside the zone and supplying to both countries as well as exporting to third countries. Since an SEZ would be secured, and entry and exit not only of goods but also of people would be controlled, it should provide a certain degree of comfort to authorities on both sides of the border, including to the security services of the two countries. Indian and Pakistani businessmen could effectively meet within the SEZ and conclude important discussions without going through the admittedly onerous process of obtaining visas.

Given the commercial and political realities that currently define the India-Pakistan relationship, it will be important to identify politically feasible yet commercially valuable steps to establish a "pilot SEZ", which would form the nucleus of a fully functioning India-Pakistan SEZ in the longer run. At this time, there will be limitations on what each government believes it can do in areas needed to ensure a fully functional SEZ of an international standard. Given that no concerted efforts to develop such an India-Pakistan SEZ have begun, those limits have not been probed and hence, are not clear or defined, but they certainly exist. At the same time, there are also minimum requirements that private sector firms will need to meet to justify investment – especially early investment – in the zone. Beyond that, the SEZ itself needs to be considered a commercial enterprise in its own right. While it should be developed and operated to achieve business and social objectives such as job creation, attracting FDI, and, of course, as a tangible anchor and stabiliser to the bilateral relationship, it must achieve financial self-sustainability as soon as possible. Thus, the initial task to "kick start" a pilot SEZ will be to identify the minimum set of liberalizations, investment incentives, legislative/regulatory changes, and any other elements first-mover investors may require to make the pilot SEZ a commercially viable project.

Both governments will need to understand these requirements, the potential gains, and to offer what is needed. Given the commercial realities, an SEZ of any size will need to offer real business benefits to succeed. While many responsible businesses will be pleased to invest in areas where such ventures help promote national or broadly shared social or ethical objectives, job creation and the like; a solid commercial case will need to be made first. A purely symbolic SEZ will not be viable in the long-run.

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Need for an Indian Trade Facilitation Committee



Nisha Taneja

With the WTO's Trade Facilitation Agreement (TFA) finally in the rule books, it is now vital for India to get cracking on its execution. For this, the first step would be to expedite the formation of an empowered National Trade Facilitation Committee (NTFC), with a clear and demonstrable mandate. A National Trade Facilitation Committee is a "permanent non-profit organization, established with the objective of simplifying and automating procedures and information exchange in administration, commerce and transport". The government has often mooted the idea of forming a NTFC and the process has reportedly been initiated. It is time to put it on high-priority given there is a binding requirement for all WTO members to create a Trade Facilitation Committee "to facilitate both domestic coordination and implementation of provisions of the TFA".



Shravani Prakash

An NTFC is important as it acts as the vital communication channel between government and the private sector as well as helps avoid turf wars among the numerous government agencies involved in cross-border trade. Also, the "presence of a NTFC, along with the evidence of political will, is regarded as a crucial determining factor when donors prioritize technical assistance efforts". The tasks entrusted to NTFCs typically include, among others, drawing up and implementing a national trade facilitation plan, assessing barriers to trade facilitation and making policy recommendations for their reform, providing a national focal point for the collection and dissemination of information, reviewing and evaluating progress of negotiations, and making timely recommendations for adjustments.

Even though the WTO requirement is recent, several NTFCs have already been established in the last 30 years under technical assistance projects executed by various international institutions like the United Nations Conference on Trade and Development (UNCTAD) and the Economic Commission for Europe (ECE). Developed countries, such as UK and Sweden, have successfully operated TF committees. Many developing countries are also increasingly using this method for streamlining their trade and transport operations. In South Asia itself, Nepal had established an NTFC in 1997 and Pakistan in 2001. China also established one in 2004.

A review of these operational NTFCs by UNCTAD showed that such committees have not only been instrumental in maintaining coordination and communication but also help in implementation of concrete projects and ensuring a good WTO negotiating position. While forming India's trade facilitation body, the existing examples could be studied in detail to assess the factors that would determine the success of such a committee. For one, India can draw lessons for conceiving the committee's structure and membership. Existing NTFCs generally have representatives from all concerned government agencies (mostly ministries of trade/commerce, transport, and finance, including customs), trade and transport service providers (such as carriers, freight forwarders, multi-modal transport operators, customs brokers, commercial banks, and insurance companies), and traders (exporters and importers). A number of countries have set up joint trade and transport facilitation bodies, which could be the suggested structure for India's national trade facilitation committee. The body could take the form of a public-private partnership and comprise representatives of all organizations involved in international trade and transport.

This committee could have both regulatory and advisory functions, and be empowered to implement facilitation measures. For this, commitment and representation from the highest level of government would be essential. The Chairmanship of such a joint body is usually vested with senior officials from the ministries of trade/commerce, transport or customs; or is rotated between them. In India's case, a feasible option could be a Joint Chairmanship between the Ministry of Commerce (responsible for implementation of the TFA) and the Customs Department (responsible for final clearance of traded goods at the border). The offices of the NTFC can be set up within the ministries that chair the bodies, while an independent Secretariat can be established in a separate office.

While such a structure would mean that the government will exercise a dominant role in the facilitation of international trade and transport, a significant representation from the private sector is very vital. The committee should not only have representatives from trade and transport related government agencies, but also from trade and transport service organizations of the private sector.

Another important consideration while setting up the NTFC would be to ensure the inclusion of some members who are directly involved with facilitation of cross-border movement of goods via the land ports that are used for trading with India's neighbours in South Asia. This is essential because these land ports at India's borders with countries like Pakistan, Nepal, Bangladesh and Bhutan continue to be less efficient than the sea and air ports, and often get left out of the trade facilitation agenda.

Apart from devising an inclusive structure, other factors shown to drive the success of NTFCs should also be incorporated. For example, the committee's work programme must be linked to government and business priorities, there should be an effective review mechanism, adequate funding should be ensured, the terms of reference must be flexible, and there should be a fair degree of institutionalization.

Once the national trade facilitation committee has been established along these lines, it will be in a position to effectively implement the obligations of the Trade Facilitation Agreement. This would enable India to secure a fair share of the US\$1 trillion that the deal is estimated to generate annually for the world economy.

Nisha Taneja is Professor and Shravani Prakash is Consultant at ICRIER.

The article has also appeared in The Financial Express on January 19, 2015.

Project Activities

Annual Conference

February 2-3, 2015

New Delhi, India

The project hosted its third Annual Conference titled “Enhancing India-Pakistan Trade” on 2-3 February 2015, at Taj Man Singh Hotel, New Delhi. The conference brought together scholars, industry representatives and policy-makers to reflect on the trade normalization measures adopted by India and Pakistan, and discuss the opportunities and challenges for enhancing trade between the two countries. The conference paid a special emphasis on under researched themes and their impact on India-Pakistan bilateral trade, encompassing informal trade, non-tariff barriers, energy cooperation, transport connectivity, telecommunication networks, role of media, and visa regime between India and Pakistan.



Shri Yashwant Sinha (Former Union Minister for Finance and External Affairs) delivered the keynote address, and released the book “India-Pakistan Trade: Strengthening Economic Relations”. The book is a compendium of research studies conducted under the aegis of ICRIER’s India-Pakistan Trade Normalization project.

The event was attended by several eminent academics and experts including Manzoor Ahmad (Regional Trade Advisor, USAID Pakistan), Ishrat Husain (Dean and Director, IBA and Former Governor, State Bank of Pakistan), Salman Shah (Former Finance Minister, Pakistan), Syed Yawar Ali (Chairman, Nestle Pakistan Ltd), Muhammad Irfan Tarar (Minister Trade, Pakistan High Commission), Ijaz Nabi (Country Director, International Growth Centre, Pakistan), S. Akbar Zaidi (Political Economist, Karachi), Selim Raihan (Executive Director, South Asian Network on Economic Modelling, Dhaka), Wamiq A. Zuberi (Editor and Chief Executive, Business Recorder), Arvind Mehta (Joint Secretary, SAARC, Department of Commerce, Ministry of Commerce and Industry, India), Vikram Chandra (CEO and MD, NDTV), Suhasini Haidar (Strategic and Diplomatic Affairs Editor, The Hindu), Rakesh Bharti Mittal (Vice-Chairman and Managing Director, Bharti Enterprises Ltd.), Sunil Munjal (Joint Managing Director, Hero MotoCorp), Surjit Bhalla (Chairman, Oxus Investments), and Narendra Taneja (Convener BJP Energy Cell and Energy Expert and Commentator). Abdul Basit (Pakistan’s High Commissioner to India) delivered the special address at the conference.

Proceedings of the annual conference are available at:

<http://indiapakistantrade.org/AnnualConference.html>

Regional Chambers of Commerce Roundtable

February 23, 2015

Colombo, Sri Lanka

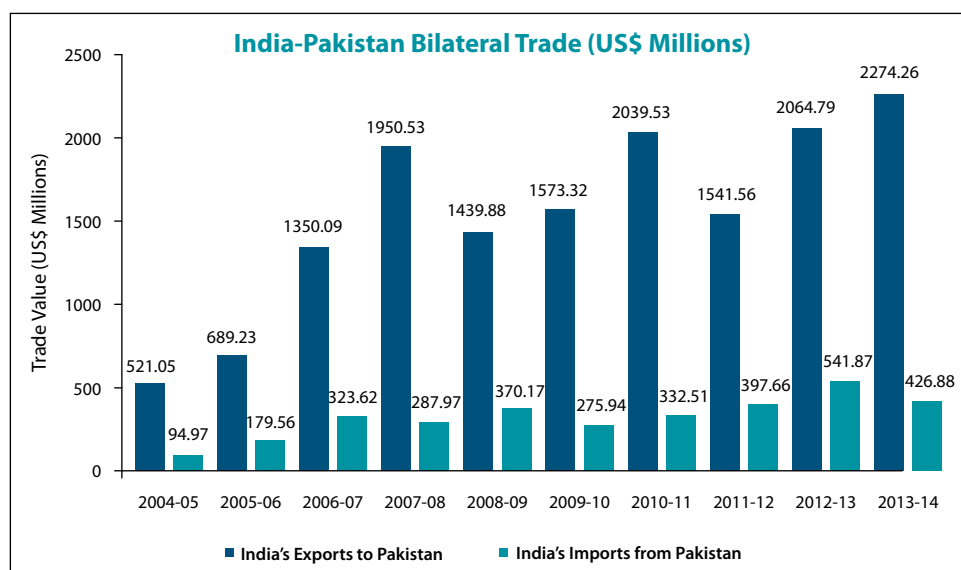
The third Regional Chambers of Commerce Roundtable was organized by ICRIER on 23 February 2015 at Colombo, Sri Lanka. The roundtable was conducted on the theme of “Enhancing India-Pakistan Trade”. The deliberations and discussions were focused on the following key questions:

- i Why business persons continue to trade through third countries despite substantial India-Pakistan trade normalization
- ii What measures will help shift informal trade to formal channels
- iii How can the land routes be improved (both road and rail), to enhance trade between India and Pakistan



The event was attended by delegates associated with prominent Chambers of Commerce in Pakistan and India, including Zubair Ahmed Malik (Former President, FPCCI), Majyd Aziz (Former President, Karachi Chamber of Commerce and Industry), Ravi Wig (Former President, PHD Chamber of Commerce and Industry), and Atindra Sen (Former Director General, Bombay Chamber of Commerce and Industry).

India-Pakistan Trade Data



Source: DGFT, Export-Import Databank, Ministry of Commerce, Government of India

Top Export and Import Items (2013-14)

S. No.	Indian Exports to Pakistan			S. No.	Indian Imports from Pakistan		
	HS Code	Product Description	Share of Item in Total Export Value (%)		HS Code	Product Description	Share of Item in Total Import Value (%)
1	520100	Cotton, not carded or combed	15%	1	080410	Dates fresh or dried	22%
2	230400	Soyabean meal residue	13%	2	271012	Light oils and preparations	8%
3	290243	P- xylene	6%	3	120740	Seasamum seeds w/n broken	7%
4	070200	Tomatoes fresh or chilled	5%	4	252329	Other portland cement	6%
5	390210	Polypropylene	5%	5	271019	Other petroleum oils	6%
6	540710	Woven fabrics of nylon or polyesters	4%	6	520100	Cotton, not carded or combed	5%
7	071320	Chickpeas	3%	7	291736	Terephthalic acid and its salts	3%
8	401120	Tyres used on buses/lorries	1%	8	252010	Gypsum, anhydrite	3%
9	520527	Single yarn of combed fibres	1%	9	510119	Other wool, including fleece washed	2%
10	042100	Milk and cream in powder	1%	10	290321	Vinyl chloride	2%

Source: DGFT, Export-Import Databank, Ministry of Commerce, Government of India

Top Export and Import Partners

India's Top 10 Export and Import Partners (2013)

Export Partners			
S. No.	Country	Export Value (US\$ million)	Export Share (%)
1	United States	41956.73	12.46%
2	United Arab Emirates	33980.43	10.09%
3	China	16416.83	4.88%
4	Singapore	14189.02	4.22%
5	Hong Kong, China	13666.56	4.06%
6	Saudi Arabia	12357.2	3.67%
7	United Kingdom	10559.41	3.14%
8	Netherlands	9170.039	2.72%
9	Germany	8081.32	2.4%
10	Japan	7325.476	2.18%

Import Partners			
S. No.	Country	Import Value (US\$ million)	Import Share (%)
1	China	51635.44	11.08%
2	Saudi Arabia	36596.59	7.85%
3	United Arab Emirates	32964.58	7.07%
4	Switzerland	24659.31	5.29%
5	United States	22600.34	4.85%
6	Iraq	20230.18	4.34%
7	Kuwait	17591.60	3.77%
8	Indonesia	14984.08	3.22%
9	Venezuela	14948.57	3.21%
10	Qatar	14606.45	3.13%

Data Source: UN COMTRADE, WITS Database

Pakistan's Top 10 Export and Import Partners (2013)

Export Partners			
S. No.	Country	Export Value (US\$ million)	Export Share (%)
1	United States	3746.25	14.91%
2	China	2652.22	10.56%
3	Afghanistan	1998.11	7.95%
4	United Arab Emirates	1775.14	7.07%
5	United Kingdom	1431.96	5.7%
6	Germany	1080.98	4.3%
7	Bangladesh	718.38	2.86%
8	Italy	641.83	2.55%
9	Netherlands	627.52	2.5%
10	Spain	602.48	2.4%

Import Partners			
S. No.	Country	Import Value (US\$ million)	Import Share (%)
1	United Arab Emirates	7751.51	17.71%
2	China	6626.32	15.14%
3	Kuwait	3948.72	9.02%
4	Saudi Arabia	3847.22	8.79%
5	Japan	1963.19	4.48%
6	Malaysia	1919.74	4.39%
7	India	1874.06	4.28%
8	United States	1669.79	3.81%
9	Germany	1433.63	3.27%
10	Indonesia	1208.32	2.76%

Data Source: UN COMTRADE, WITS Database

Note: Within the South Asian region, India emerges as one of the top import partners of Pakistan; and Afghanistan and Bangladesh are among the top export partners of Pakistan.

Common Export Partners
 Common Import Partners

The project web portal for information on India-Pakistan trade is:

www.indiapakistantrade.org

**The website provides regular updates on current policy developments,
macroeconomic data and project's research activities.**



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