RIS Discussion Paper # 359

India–ASEAN Trade in Services: Trends, AITISA Assessment and a Reform Agenda

Prabir De, Krithika Manoj and Krishna Bhattacharya

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India–ASEAN Trade in Services: Trends, AITISA Assessment and a Reform Agenda

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Abstract: The year 2014 marked a significant turning point in India–ASEAN economic relations with the signing of the ASEAN–India Trade in Services Agreement, which entered into force in 2015. The Agreement was an important step toward deepening economic integration between India and ASEAN and was particularly significant as it represented ASEAN's third regional agreement on trade in services. It reflected the growing recognition of trade in services as a key driver of economic growth, employment, investment, and regional integration. Against this background, this paper examines the trends in ASEAN–India trade in services and discusses the legal architecture and implementation of the ASEAN–India Trade in Services Agreement. The paper concludes that the ASEAN–India Trade in Services Agreement is now in need of substantive upgradation to reflect the evolving landscape of international trade in services. An upgraded Agreement would consequently provide a stronger foundation for more balanced, predictable, and mutually beneficial trade in services between India and ASEAN.

1. Introduction

India and the Association of Southeast Asian Nations (ASEAN) are trade partners under a free trade agreement in services. In 2014, both parties concluded the ASEAN–India Trade in Services Agreement (AITISA, also referred to as 'the agreement'), through which they committed to liberalizing their respective service sectors and enhancing market access for each other's service providers. It is, therefore, logical to examine the performance of trade in services between ASEAN and India, as this will

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provide insights not only into the degree of trade in services integration but also into the geographical and sectoral spread of such trade.

The rest of the paper is organised as follows. Section 2 analyzes the growth of trade in services in India and ASEAN and that between India and ASEAN, whereas Section 3 presents overview and sectoral spectrum of the ASEAN–India Trade in Services Agreement. Barriers to trade in services are then dealt in Section 4, whereas comparison of AITISA with other trade agreements are dealt in Section 5. Finally, conclusions are drawn in Section 6.

2. Trade in Services in ASEAN and India: Trends and Profiles

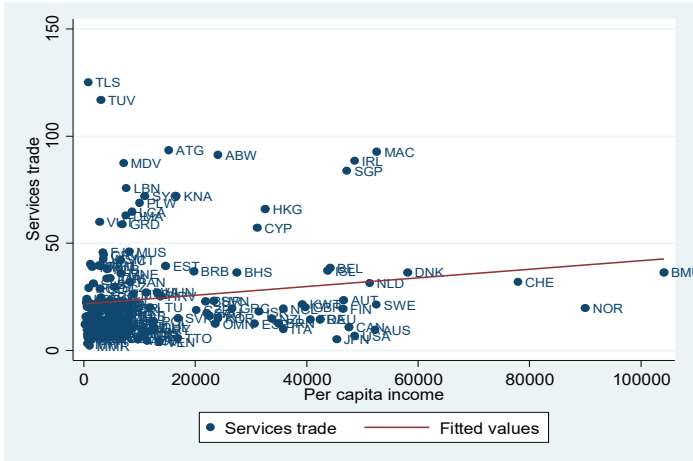
In both developed and emerging markets, the services sector has become a central pillar of a country's economy, contributing significantly to gross domestic product, employment, and accounting for nearly a quarter of world trade.[1] The scatter plots mapping per capita income and trade in services for 2010 and 2025 clearly reveal a strong positive correlation, demonstrating that per capita income matters for flows in trade in services (Figure 1). A steeper statistical fit in 2025 also indicates rising income per capita and trade in services, thus suggesting an overall upward structural shift over time. This expansion is closely linked to globalization, rising incomes, urbanisation and digital transformation, which have accelerated the demand for diverse and high-value services. In developing economies and emerging markets such as India and ASEAN, the services sector has played a transformative role, driving economic specialization and integration into the global value chains. This section analyses the trends and profiles of trade in services of India and the ASEAN Member States.

2.1. India

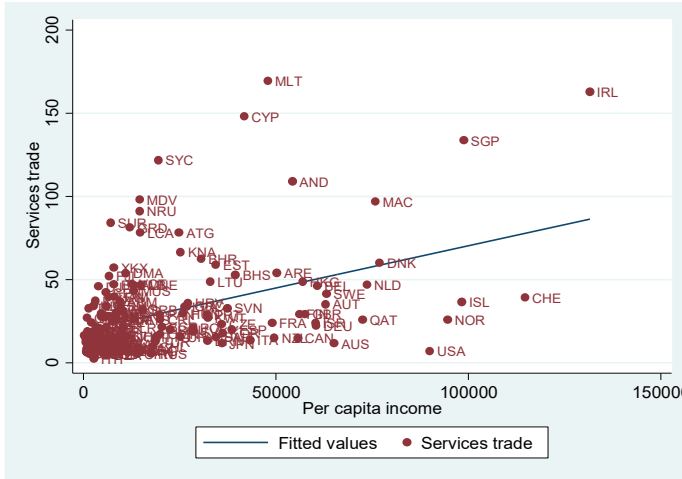
India is one of the major players in trade in services. India's services exports have experienced a phenomenal trajectory in commercial exports over the years in the global market. In 2025, India emerged as a notable country in global trade, maintaining resilience and growth despite

Figure 1: Scatter between Per capita Income and Trade in Services

Year: 2010



Year: 2025



* Deleted outliers include Luxembourg in 2010 and 2025 and Malta in 2010.

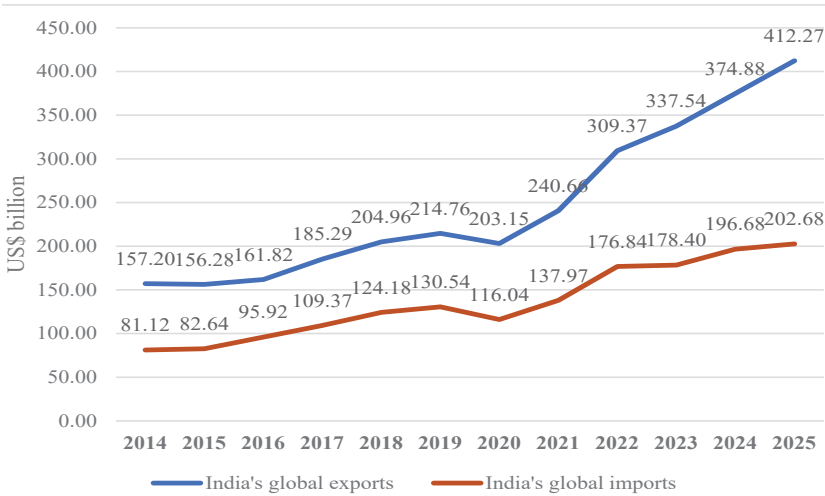
** Trade in services is taken as percentage of GDP and Per capita income in US$ current price

Source: Drawn by authors based on World Development Indicators, The World Bank

prevailing uncertainties in the international economic environment. India has been maintaining strong momentum through resilient domestic manufacturing and expanding services exports[2]. Its dynamic information technology and financial services capitalized on the global surge in digital trade, while its diversified import partnerships contributed to the stability and resilience of supply chains.

From 2014 to 2025, India's exports of services surged from US$ 157.20 billion in 2014 to US$ 412.27 billion in 2025, showing a healthy growth of nearly 145 per cent over the period (Figure 2). Notably, though the export growth remained steady until 2019–20, there was a marginal decline during the COVID-19 pandemic in 2020–21. Post-pandemic, exports recovered strongly, rising from US$ 203.15 billion in 2020 to US$ 412.27 billion in 2025, reflecting the growing global demand for India's services output. During the same period, India's global rank remained at 8th, maintaining its position as a key player in the global trade in services market.

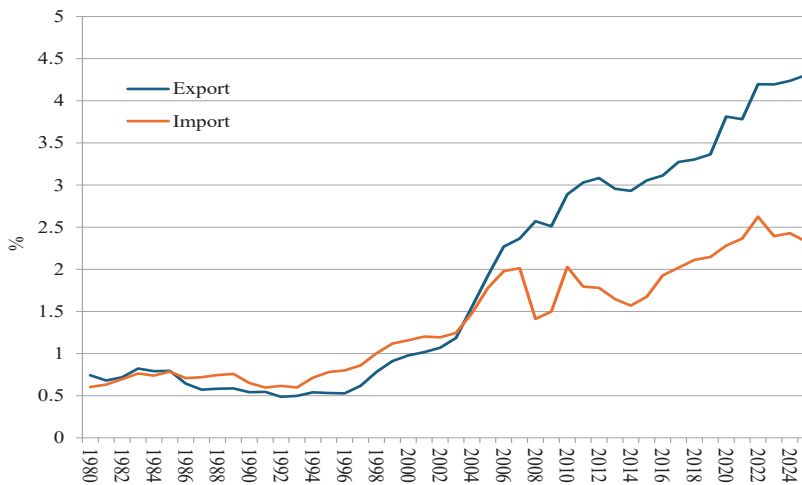
Figure 2: Trends in India's Global Trade in Services



Source: WDI, World Bank

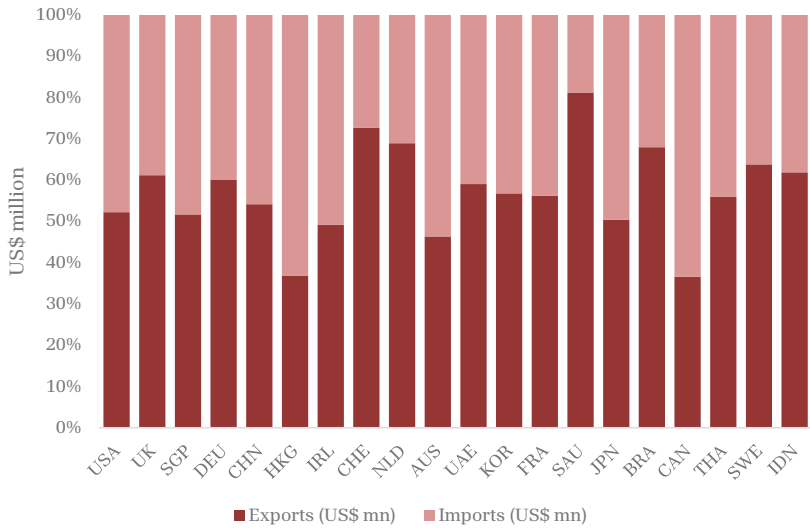
Notably, services exports have consistently exceeded services imports, underscoring the India's strong performance in the trade in services sector. There has been nearly a twofold increase in the trade values for both exports and imports of services. The trade in services import value has surged significantly, increasing from US$ 81.58 billion in 2014–15 to US$ 198.72 billion in 2024–25. Like exports, imports experienced a temporary contraction during the pandemic, declining from US$ 128.27 billion in 2019–20 to US$ 117.52 billion in 2020–21 before recovering in subsequent years. In the global scenario, India has consolidated its position as a major exporter of services. Its share in global services exports doubled from 1.9 per cent in 2005 to 4.3 per cent in 2025 (Figure 3).[3] Also, considering the top 20 trading partners of India in commercial services, the topmost country is the United States of America, United Kingdom, followed by Singapore, Germany and China. Singapore stands as a key ASEAN trade partner, ranking third largest trading economy of India, followed by Thailand and Indonesia making it to India's top 20 list (Figure 4).

Figure 3: India's Share in Global trade in services



Source: Calculated based on WDI, World Bank

Figure 4: India's Top 20 Trade Partners based on Commercial Services

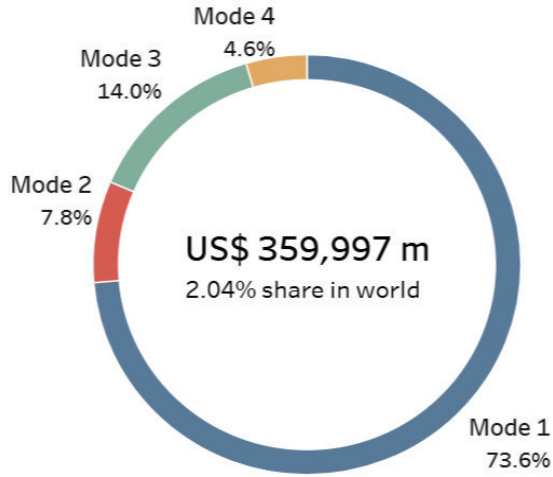


Source: WTO based on WTO-OECD BaTiS

Illustrated in Figures 5 and 6, India's services exports are overwhelmingly dominated by Mode 1 (cross-border supply) at 73.6 per cent, reflecting India's strength in IT, software, and business process outsourcing delivered remotely; Mode 3 (commercial presence abroad) contributes 14.0 per cent, highlighting Indian firms' overseas subsidiaries in trade related services and IT; Mode 2 (consumption abroad) makes up 7.8 per cent, covering tourism, manufacturing services, and transport services consumed in India by foreign clients; and Mode 4 (movement of natural persons) accounts for 4.6 per cent, representing professionals traveling abroad to deliver services directly, underscoring both India's comparative advantage in digitally deliverable services.

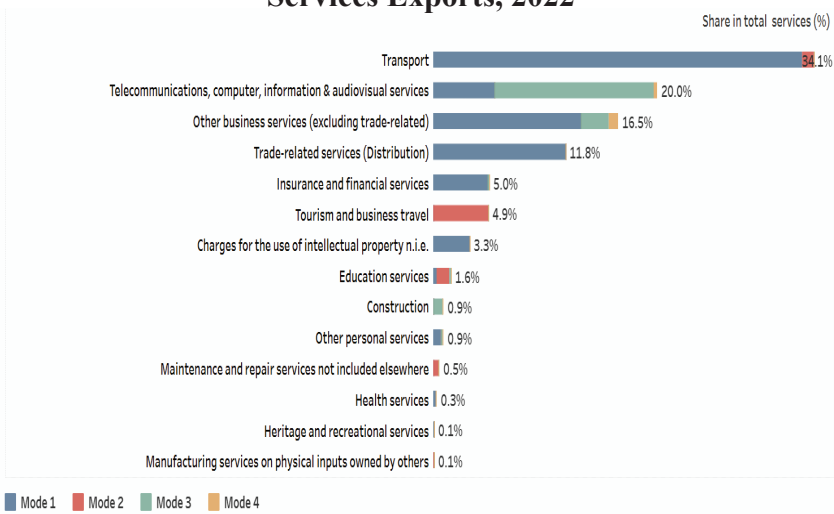
In the case of imports of services, the trade is heavily dominated by Mode 1, which accounted for 72.8 per cent of the total services imports, indicating that most services are delivered remotely, such as IT, digital,

Figure 5: Structure of Services Export of India in 2022



Source: WTO

Figure 6: Structure of India's Mode-wise Services Exports, 2022

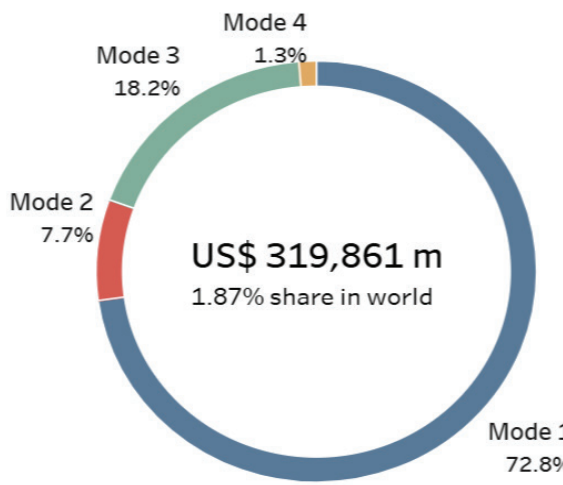


Source: WTO

and professional services (Figures 7 and 8). Mode 3 contributes 18.2 per cent, reflecting the role of foreign firms operating within India. Mode 2 imports stand at 7.7 per cent, which captures spending by Indians on services overseas, including travel and education, while imports through Mode 4 remain low at only 1.3 per cent, showing limited reliance on foreign individuals physically entering India to provide services.

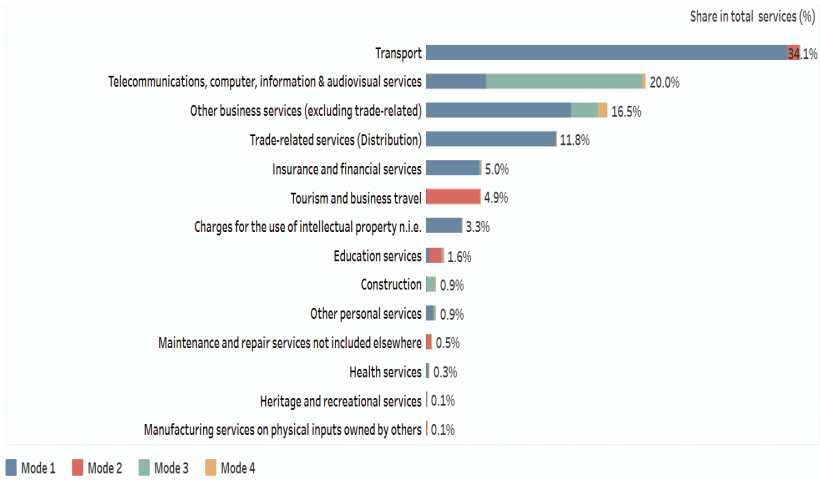
Upon analysing the trend at the sectoral level, it can be observed that transport services dominate India's services imports, having a 34.1 per cent share, highlighting dependence on foreign logistics and shipping. Telecommunications, computer, information, and audiovisual services represent 20 per cent of imports, highlighting the growing role of digital technologies and knowledge-based services in the economy. Other business services contribute 16.5 per cent, while trade-related distribution services make up 11.8 per cent, indicating the importance of external expertise and support services in facilitating business operations and commerce. Insurance and financial services account for about 5 per

Figure 7: Structure of India's Services Import in 2022



Source: WTO

Figure 8: Structure of India's Mode-wise Services Import in 2022



Source: WTO

cent, while tourism and business travel add 4.9 per cent, aligning with the moderate share of consumption abroad. Smaller categories such as intellectual property charges (3.3 per cent), education (1.6 per cent), construction and personal services (each around 0.9 per cent), and health and recreational services contribute only marginally. Overall, India's services imports are concentrated in transport and digitally deliverable services, with cross-border supply (Mode 1) being the dominant mode.

After analysing India's trade in services, it is important to examine the trade in services profile of ASEAN to better understand how cooperation between the two can be leveraged for deeper integration.

2.2. ASEAN

Over the past decade, ASEAN's trade in services has also grown significantly. Table 1 shows that ASEAN's total trade in services amounted to US$ 1286.91 billion, comprising US$ 667.95 billion in services exports and US$ 618.96 billion in services imports. The contribution of trade

Table 1: Global Trade in Services of ASEAN Member States, 2024

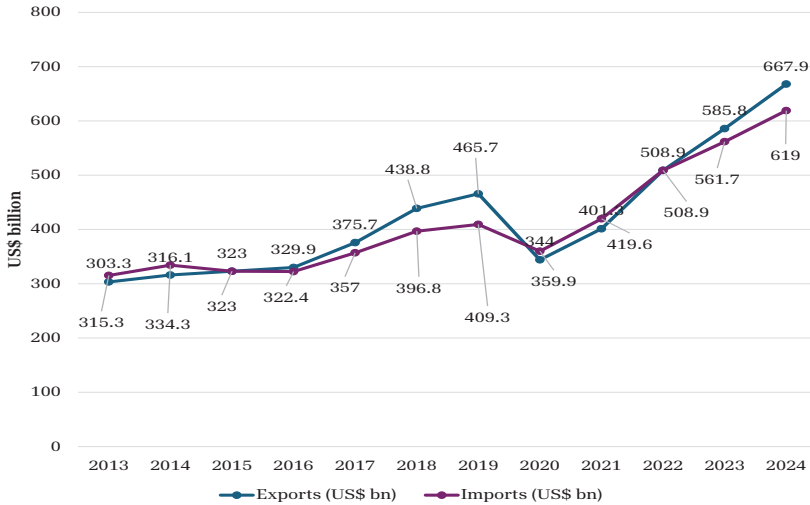
Country	Export	Import	Total
	(US$ billion)		
Brunei Darussalam	0.41	1.74	2.15
Cambodia	4.96	3.07	8.03
Indonesia	39.00	57.67	96.66
Lao PDR	1.73	1.27	3.00
Malaysia	53.07	55.62	108.69
Myanmar	1.83	1.34	3.17
Philippines	51.98	37.40	89.38
Singapore	395.63	351.18	746.82
Thailand	72.14	73.64	145.79
Timor Leste	0.08	0.43	0.51
Viet Nam	47.12	35.60	82.72
ASEAN	667.95	618.96	1286.91

Source: ASEAN Stats

in services across ASEAN member nations is highly concentrated, with a few economies. Singapore dominates ASEAN's services, with more than half of ASEAN's global services accounting for almost 58 per cent of the total ASEAN services amounting to US$ 746.82 billion in 2024, reflecting its major role in sectors like financial, logistics, transport and business services. Thailand ranks second with US$ 145.79 billion in total trade in services, followed by Malaysia (US$ 108.69 billion), Indonesia (US$ 96.66 billion), the Philippines (US$ 89.38 billion), and Viet Nam (US$ 82.72 billion).

Figure 9 shows a decade-long journey of ASEAN's trade in services, where services exports increased from US$ 303.3 billion in 2013 to US$ 667.9 billion in 2024, more than double over the period. Similarly, services imports rose from US$ 315.3 billion in 2013 to US$ 619 billion in

Figure 9: Trends in ASEAN's Global Trade in Services



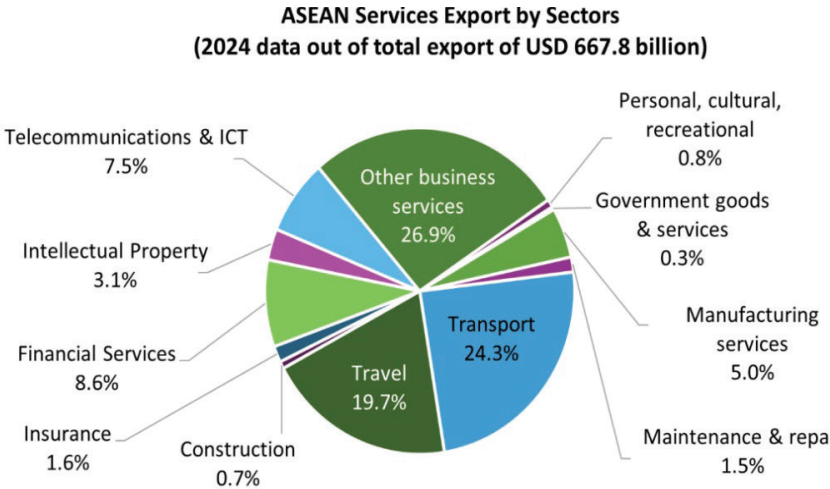
Source: ASEAN Stat

2024, reflecting the growing integration of ASEAN economies into global services markets. This consistent growth of ASEAN's trade in services reflects the region's increasing role in global services value chains and the expansion of high-value sectors such as transport, tourism, finance, information and communication technology (ICT), and professional services. The rapid rebound following the pandemic demonstrates the resilience of ASEAN's services sector and its growing importance in supporting cross-border trade in services.

Services are an expanding component of ASEAN economies. In 2024, they accounted for 38–77 per cent of GDP across ASEAN Member States, with a median share of 50.6 per cent.[4] Except for the pandemic-related contraction in 2020, ASEAN's services exports rose steadily over 2013–2024; the region has recorded a services trade surplus since 2016.

Illustrated in Figure 10, ASEAN's services export structure in 2024 is relatively diversified, though a few sectors clearly dominate. Sectors such as other business services (26.9 per cent) and transport (24.3 per

Figure 10: ASEAN Services Export by Sectors, 2024

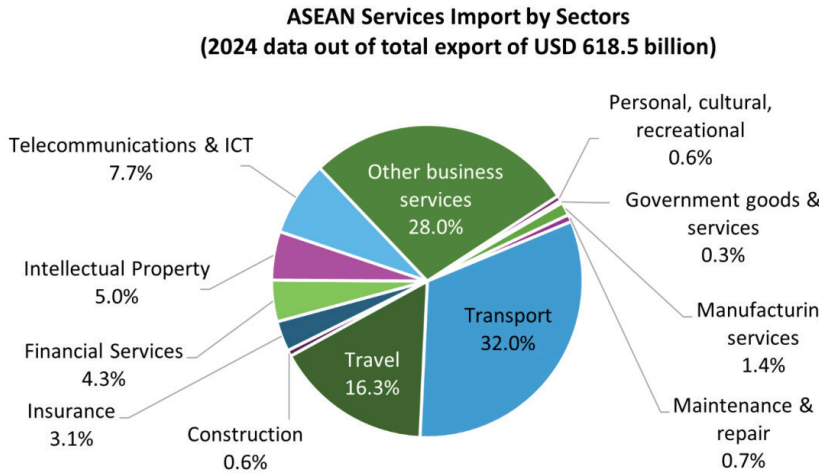


Source: ASEAN Stat, 2025

cent) together account for over half of total exports, indicating the region's trade competitiveness in logistics, professional services, and intermediary business activities. Travel services also form a significant share (19.7 per cent), reflecting ASEAN's continued reliance on tourism as a major foreign exchange earner. Financial services (8.6 per cent) and telecommunications and ICT (7.5 per cent) contribute moderately, suggesting growing but still secondary roles in the export mix. In contrast, sectors like intellectual property (3.1 per cent), manufacturing services (5 per cent), and smaller categories such as insurance, construction, and personal or government services remain relatively limited, highlighting scope for further diversification and upgrading in high-value, knowledge-based services.

Similarly, on the import side, there is a higher concentration in transport services accounting for 32 per cent, which is higher than its export share (Figure 11). Therefore, what follows is that ASEAN still

Figure 11: ASEAN Services Import by Sectors, 2024



Source: ASEAN Stat, 2025

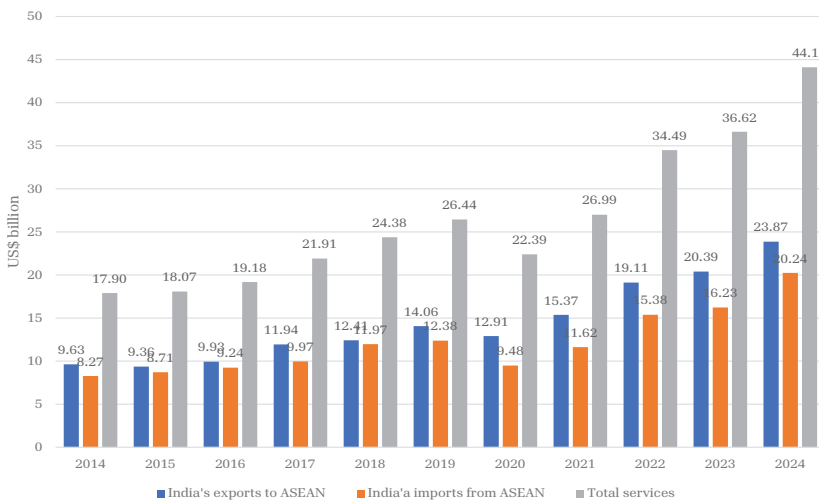
mainly depends on external logistics, shipping and freight services. The other major sector is business services, accounting for 28 per cent, suggesting continued reliance on foreign expertise and business support functions. Compared to exports, travel imports (16.3 per cent) are slightly lower, indicating that ASEAN remains a net exporter. Further, financial services (4.3 per cent) and ICT services (7.7 per cent) account for a moderate share of ASEAN's services imports, but they are not considered the main contributors. Intellectual property services (5 per cent) imports are higher than exports, suggesting that ASEAN still depends on foreign technology, innovation, and expertise. Imports of manufacturing services, maintenance and repair, and construction services remain relatively small, indicating limited reliance on industrial-related services from abroad. Overall, this pattern highlights a service sector that is strongly oriented toward tourism and business services, while continuing to rely on external providers for transport, advanced technologies, and knowledge-based services.

Notably, ASEAN Member States are not at the same level of development; rather, they show diverse patterns in trade in services. Singapore, for example, dominates the trade in services with the highest levels of both exports and imports,[5] followed by Thailand, Malaysia, and Indonesia. Despite robust growth, some ASEAN Member States also experienced trade in services deficits. Meanwhile, the Philippines and Vietnam recorded moderate levels of trade in services with positive trade balances. Further, Cambodia, Myanmar, Lao PDR, and Brunei Darussalam have the least trade in services activities in the region.

2.3. Trade in Services Flow between India and ASEAN

Over the past decade, trade in services between India and ASEAN has grown considerably. India's export profile reflects an established position as a major provider of IT-enabled services, professional expertise, and back-office support, which may be beneficial to ASEAN economies. ASEAN's relatively high imports of intellectual property and business services suggest a continued demand for specialised knowledge-based

Figure 12: India's Trade in Services with ASEAN



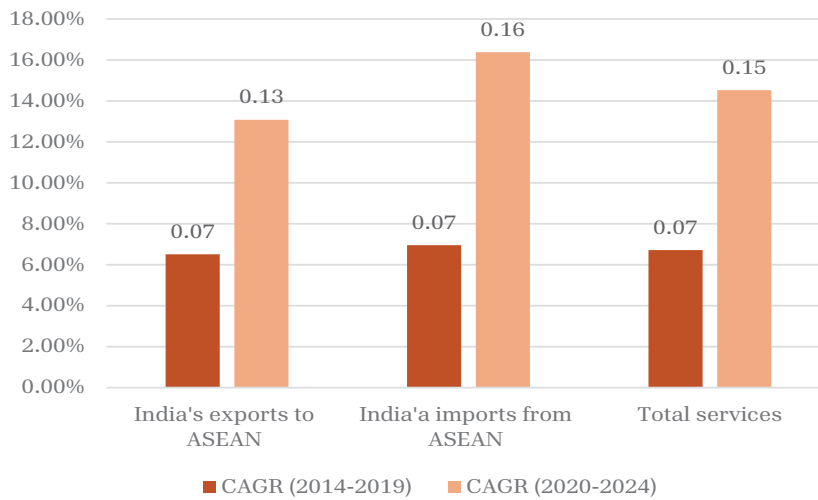
Source: WTO Stat

services, creating opportunities for Indian firms in IT, consulting, and professional services.

Over the years, India's bilateral trade in services with ASEAN has expanded significantly, from US$ 17.90 billion in 2014 to US$ 44 billion in 2024 (Figure 12). Once the AITISA entered into force in 2015, there has been consistent growth in India's trade in services with ASEAN Member States, where both exports and imports have significantly improved over the decade. While both exports and imports have grown, India's exports have outpaced services imports, resulting in sustained trade even though temporary disruptions were visible during the pandemic period before trade recovered strongly. Services imports have observed a relatively slow-paced growth from US$ 8.27 billion in 2014 to US$ 20.24 billion in 2024, wherein the services exports stand at US$ 23.87 billion in 2024.

Figure 13 shows that the compound annual growth (CAGR) of services exports between India and ASEAN Member States has doubled

Figure 13: Growth Comparison of India's Trade in Services with ASEAN



Source: Authors' calculation based on WTO Stat

from 6.51 percent during 2014-2019 to 13.08 percent during 2020-2024. A similar but even stronger trend is observed in the case of the CAGR of services imports between India and ASEAN Member States, where the CAGR increased from 6.96 percent to 16.38 percent. Imports grew at a faster pace, highlighting the fact that ASEAN's export to India has increased significantly overtime. Similarly, India's total trade in services has grown significantly from 6.72 percent during 2014-2019 to 14.58 percent during 2020-2024.

ASEAN also displays a trade in services structure that complements India's strengths. The region has a notable advantage in transport and travel services, with transport representing the largest component of both its exports and imports. This highlights ASEAN's strong role in shipping, freight, logistics, and regional infrastructure services, many of which are important for India's growing trade and supply chain networks. Further, as noted in the ASEAN–India Plan of Action (POA) for 2026-2030, one of the areas to focus on is maritime services.[6] Therefore, this is one area where both India and ASEAN can cooperate and benefit mutually.

These patterns indicate a broadly complementary bilateral relationship with substantial unrealised potential. AITISA therefore remains central to improving market access and enabling both sides to leverage their comparative strengths. The next section assesses the agreement.

3. ASEAN–India Trade in Services Agreement (AITISA)

The AITISA was signed on 13 November 2014 and entered into force on 1 July 2015.[7] However, in 2015 it was effective only for seven ASEAN Member States (AMS), and two others, namely, Indonesia and Cambodia ratified it in 2018.[8] AITISA marked a pivotal development in the evolution of trade in services. Being ASEAN's third agreement on trade in services, the AITISA builds upon the multilateral framework of the GATS, adopting a positive listing approach to schedule of commitments on services. While

the AITISA reflects a cautious and calibrated liberalization strategy, it also reveals considerable asymmetries in sectoral coverage and depth of commitments among participating countries.

3.1. Overview of AITISA

The agreement is composed of four parts and contains an Annex on the movement of natural persons. Notably, the GATS Annexes (on the movement of natural persons supplying services, air transport services, financial services, and telecommunications) shall apply to this agreement mutatis mutandis.[9] The agreement has also provided certain flexibility toward certain countries, such as the least developed countries or those that joined ASEAN later, such as Cambodia, Lao PDR, Myanmar and Vietnam.[10] The agreement applies to measures affecting trade in services except in the exercise of governmental authority, procurement for governmental purposes by governmental agencies for purposes other than commercial resale and cabotage of maritime transport services.[11] The core of the agreement is fundamental legal principles that promote fairness and non-discrimination. Under Article 3, Parties are required to publish all relevant measures and respond to information requests, while Article 4 provides liberty to Parties to protect confidential information. It also requires measures adopted by Parties to be objective, impartial, and not unnecessarily burdensome, with proper review mechanisms and transparent licensing procedures.[12] Further, it allows for mutual recognition of qualifications[13] and anti-competitive conduct is discouraged.[14] The agreement does permit temporary measures to be imposed in exceptional situations and allows for policy flexibility.[15] Articles 14-16 further address subsidies, cooperation, and special provisions (to support the participation of the few countries mentioned above). Article 17-22 sets out the specific commitments governing market access and non-discrimination. Article 17 bars quantitative restrictions (on service suppliers, operations or foreign investment) unless specified in a Party's schedule and Article 18 ensures foreign services and suppliers receive treatment no less

favourable than domestic ones. Additional commitments allow further obligations on standards and licensing, while Article 20 requires Parties to clearly list sectors, conditions, and limitations. Article 21 explains how commitments apply across India and ASEAN states, Article 22 permits changes to commitments subject to notification, negotiation, and compensatory adjustment to maintain overall balance.

Finally, the agreement establishes institutional, procedural, and final provisions to manage implementation and future development. Furthermore, Article 31 on the denial of benefits is based on Article XXVII of GATS and allows a Party to deny the benefits of the agreement, inter alia, for the supply of a service, if it establishes that the service is supplied from the territory of a third party or if either a natural person or juridical person is from another Party. Overall, the agreement is mostly aligned with the provisions of GATS. However, certain GATS plus provisions include designation of contact points for better communication[16], establishment of a joint committee to review the agreement,[17] along with a comprehensive review clause.[18]

Part III of the agreement contains disciplines related to the specific commitments made by each party in their individual Schedules, where a positive listing approach is used. The agreement has gone beyond GATS in terms of market access commitments, and the details of which are provided in the previous edition of this Report, namely, *ASEAN Development and Cooperation Report 2021*.

3.2. Sectoral Level Assessment of AITISA

The objective is to identify patterns of engagement across different sectors, assess the extent to which the agreement has facilitated trade in services, and uncover areas of complementarity between India and ASEAN economies. Given the growing importance of services in regional and global value chains, understanding the nature and trajectory of ASEAN–India trade in services at a sectoral level is essential for evaluating the effectiveness of the agreement and its

broader economic implications. Some service sectors which are vital for both the economies are dealt with henceforth. Although, several other sectors are also crucial to India-ASEAN trade in services, tourism and financial services have been selected for detailed examination because of their significant economic significance and distinct patterns of comparative advantage. Digitally deliver services are also analysed further to assess the emerging opportunities for cooperation in the rapidly evolving digital economy.

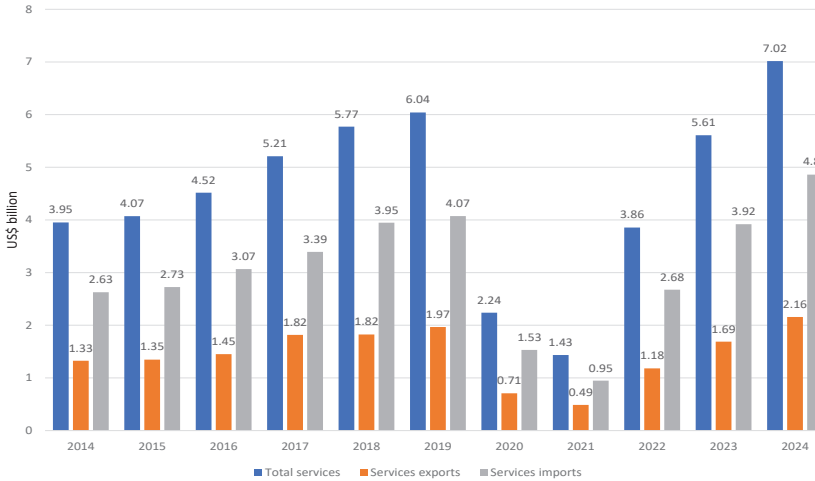
(a) Tourism

Tourism plays an important role for nearly all WTO members, especially in terms of its contribution to employment, GDP, and the generation of foreign exchange.[19] According to India's TPR 2026[20], India accounted for 1.4 per cent of international tourist arrivals (ITAs), equivalent to some 20.57 million ITAs, and 2.0 per cent of worldwide tourism receipts. Tourism and travel-related services include services provided by hotels and restaurants (including catering), travel agencies and tour operator services, tourist guide services and other related services.

ASEAN constitutes a key source market for India's tourism sector, and India has consistently promoted its tourism products in the region through the Incredible India campaign as well as various promotional and outreach initiatives.[21] Given the close geographical proximity and robust connectivity with several AMS, India recognises substantial potential for attracting tourists from the region. To strengthen tourism cooperation and increase tourist inflows from ASEAN countries, the Ministry of Tourism has also undertaken targeted promotional efforts in the ASEAN market. As part of these initiatives, a Memorandum of Understanding (MoU) on ASEAN–India Tourism Cooperation was signed in Indonesia in January 2012 during the 3rd ASEAN–India Tourism Ministers' Meeting.

Illustrated in Figure 14, India's trade in tourism services with ASEAN represents a consistent growth before the COVID-19 pandemic, rising from US$ 3.95 billion in 2014 to US$ 6.04 billion in 2019. Due

Figure 14: India's Trade in Tourism Services with ASEAN



Source: WTO Stat

Table 2: Revealed Comparative Advantage (RCA) of Tourism Services for India and AMS

Country	2020	2021	2022	2023	2024
India	0.62	0.36	0.45	0.49	0.47
Brunei Darussalam	1.03	0.10	0.32	1.08	1.58
Cambodia	5.57	2.79	4.02	3.81	3.71
Indonesia	2.17	0.37	1.92	2.16	2.17
Lao PDR	5.93	0.00	4.28	4.07	3.80
Malaysia	1.30	0.04	1.32	1.80	2.01
Myanmar	1.21	0.13	0.58	1.51	1.40
Philippines	0.54	0.18	0.67	0.98	0.93
Singapore	0.24	0.14	0.22	0.32	0.31
Thailand	4.00	1.76	2.49	2.75	2.98
Vietnam	1.18	0.06	0.60	1.25	1.32
ASEAN	0.80	0.25	0.60	0.87	0.93

Note: RCA referred to here is Global Revealed Comparative Advantage
Source: Authors' calculation based on data from IMF and ASEAN Stats

to restrictions on international mobility, there was a decline in tourism services, but it recovered strongly post-2022 and accounted for US$ 7.02 billion in 2024.

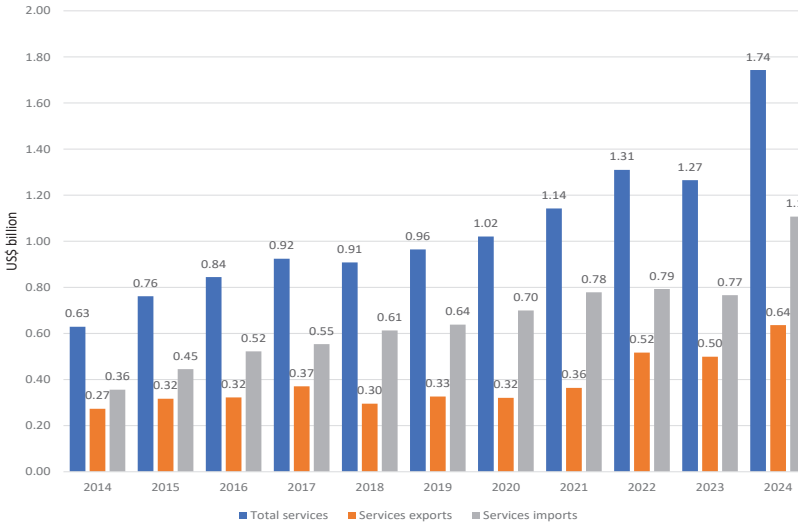
Further, to assess the competitiveness of India and the ASEAN Member States, global revealed comparative advantage (RCA) values of tourism services have been analysed and are provided in Table 2. ASEAN's tourism comparative advantage is driven primarily by Cambodia, Indonesia, Lao PDR, Thailand, and Malaysia, where the RCA value is above 1. It is further seen that RCA for India is lower than 1, which implies that India does not a have a comparative advantage yet, but can work toward creating an environment which would attract tourist.

(b) Financial Services

Financial services have gained impressive momentum in today's age of technology. Financial services include all insurance and insurance-related services, as well as banking and other financial services. India and ASEAN have embarked on an ambitious journey to enhance digital cooperation, particularly through cross-border payment linkages, a move that could transform regional financial landscapes.

Figure 15 illustrates India's trade in financial services with ASEAN between 2014 and 2024, where the trade has increased from US$ 0.63 billion in 2014 to US$ 1.74 billion in 2024. India's financial services exports more than doubled from US$ 0.27 billion in 2014 to US$ 0.62 billion in 2024, wherein imports consistently exceeded exports, rising from US$ 0.35 billion in 2014 to US$ 1.10 billion in 2024, indicating a persistent and widening trade deficit. A significant part of ASEAN trade in financial services is driven by Singapore, which is fast emerging as a global financial centre with its thrust on cutting-edge financial technologies and cross-border financial connectivity. The interoperability between India's Unified Payments Interface (UPI) and PayNow in Singapore is one of the major achievements in the development of cross-border payments. Through the elimination of inefficiencies in traditional payment systems, the collaboration may facilitate the efficient

Figure 15: Trends in India's Trade in Financial Services with ASEAN



Source: WTO Stat

Table 3: RCA of Financial Services of India and AMS

Country	2020	2021	2022	2023	2024
India	0.18	0.20	0.26	0.29	0.25
Brunei Darussalam	0.01	0.01	0.02	0.01	0.02
Cambodia	0.27	0.53	0.19	0.06	0.03
Indonesia	0.32	0.51	0.42	0.66	0.47
Lao PDR	0.05	0.13	0.04	0.01	0.01
Malaysia	0.26	0.26	0.20	0.16	0.13
Myanmar	0.04	0.02	0.01	0.00	0.01
Philippines	0.03	0.05	0.07	0.07	0.09
Singapore	1.47	1.29	1.29	1.45	1.44
Thailand	0.22	0.27	0.23	0.20	0.14
Vietnam	0.03	0.04	0.04	0.08	0.07
ASEAN	1.04	1.02	0.95	0.99	0.96

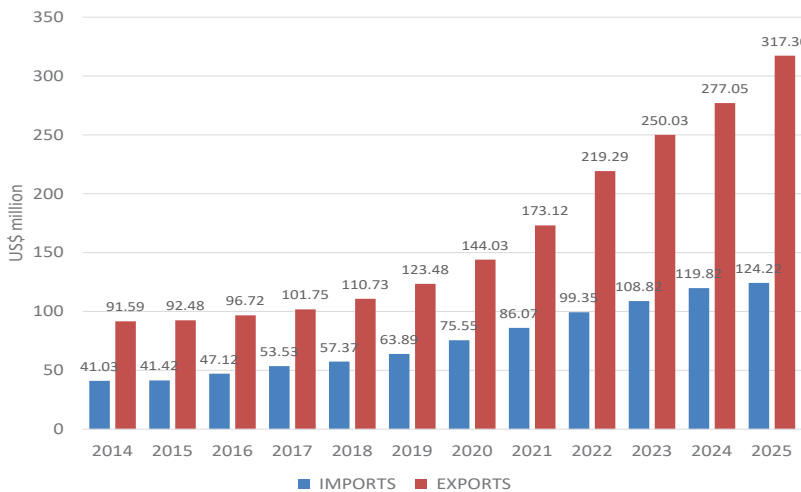
Source: Authors' calculation based on data from IMF and ASEAN Stats

and seamless cross-border payment. Table 3 shows that the financial services sector is dominated by Singapore, while most other AMS, and India, do not demonstrate a strong RCA. For India and other AMS, they need to enhance the financial sector services and penetrate the regional financial market.

(c) Digital Delivered Services

The digital economy has become one of the most dynamic dimensions of the India–ASEAN economic partnership. Businesses now increasingly rely on cloud computing, e-commerce, artificial intelligence (AI), fintech, business process outsourcing, and digitally delivered professional services. While the AITISA does not contain dedicated digital trade provisions, it provides the basis for trade in many digitally deliverable services such as computer and related services, telecommunications, financial services, and professional services.

Figure 16: India's Total Digitally Delivered Services to the World

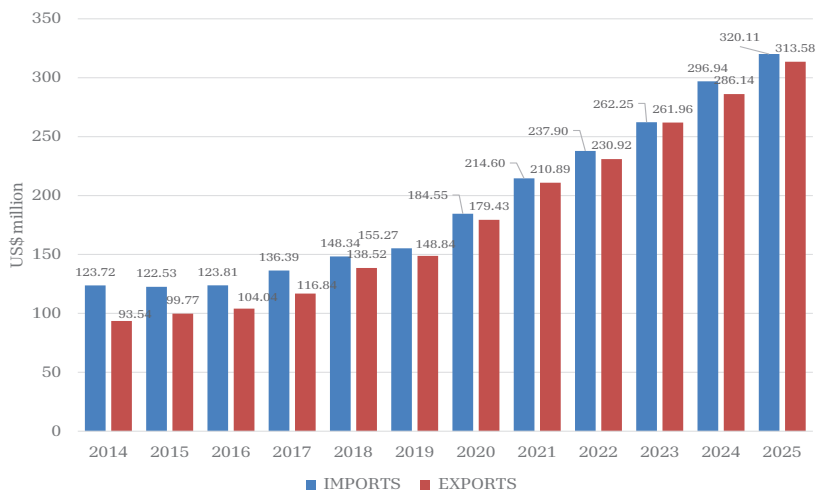


Source: WTO Stat

As shown in Figure 16, India's digitally delivered services trade has increased significantly during 2014-2025, with exports of digitally delivered services exceeding its imports. Throughout the period, India has maintained a decent trade surplus in this sector, with US$ 50 billion in 2014 to US$ 190 billion in 2025. India is well-positioned to benefit from this transformation due to its globally competitive IT and IT-enabled services (ITeS) sector. Indian firms such as TCS, Infosys, Wipro, HCL Technologies, and Tech Mahindra have established a significant presence in ASEAN markets, offering services ranging from software development and cloud solutions to cybersecurity, fintech, and digital consulting. Singapore acts as India's gateway to Southeast Asia and hosts many Indian technology firms owing to its advanced digital infrastructure and business-friendly regulatory environment.

ASEAN has also emerged as a major digital economy. Noted in Figure 17, ASEANs digitally delivered services have expanded

Figure 17: ASEAN's Total Digitally Delivered Services to the World



Source: WTO

significantly over the past decade, with both imports and exports growing significantly. The imports of digitally delivered services have increased from US$ 123.72 billion in 2014 to US$ 320.11 billion in 2025, and the exports have shown a triple fold growth from US$ 93.54 billion in 2014 to US$ 313.58 billion in 2025. Between 2005 and 2022, ASEAN's digital trade exports grew by almost 10 per cent annually, significantly faster than overall merchandise trade. Moreover, digitally deliverable services constituted nearly three-quarters (around 75 per cent) of ASEAN's total digital trade, highlighting the increasing importance of services over physical goods in the region's external trade.[22]

Further, several ASEAN economies are actively investing in digital transformation, creating new opportunities for Indian firms. Indonesia's rapidly expanding e-commerce market, Vietnam's digital manufacturing ecosystem, Malaysia's fintech initiatives, and the Philippines' globally competitive BPO industry have generated strong demand for software solutions, cloud services, cybersecurity, AI applications, digital payment systems, and professional IT consulting. India can leverage its strengths in Digital Public Infrastructure, including the Unified Payments Interface, Aadhaar-enabled digital identity, and India Stack, to collaborate with ASEAN on interoperable digital payments, digital identity systems, and e-governance solutions.

Despite these opportunities, regulatory fragmentation continues to constrain trade in services. ASEAN countries differ considerably in their approaches to cross-border data flows, data localization, cybersecurity standards, privacy regulations, consumer protection, and licensing requirements for foreign digital service providers. Such differences increase compliance costs for Indian exporters and reduce the scalability of digital business models. Restrictions on the temporary movement of professionals (Mode 4 under GATS), limitations on foreign equity participation in certain service sectors, and the absence of common digital standards further impede market access.

Looking ahead, digital trade is likely to become a cornerstone of India–ASEAN economic relations. As both India and ASEAN pursue ambitious digital transformation strategies, a deeper and more harmonized digital partnership can unlock substantial gains in trade in services, innovation, and regional economic integration.

4. Barriers to Trade in Services

This section discusses how domestic regulation affects trade in services through commercial presence and to what extent regulations have an impact on the choice of mode of servicing a foreign market for total services, financial services, transport, communication, computer, and other business services. Trade in Services Restrictions Index (STRI)[23] score provides one of the granular lenses available for understanding the actual framework of the barriers to trade in services between India and the ASEAN Member States

Table 4 presents the most restrictive and least restrictive countries under AITISA in some of the key sectors based on the overall STRI scores. India emerges as one of the most restrictive countries across several key sectors. It ranks among the top three most restrictive countries and has the highest STRI scores for Accounting Services (94.9), while also ranking second in Auditing Services (94.9), Architectural Services (82.8), Commercial Banking (81.6), and Professional Services (77.9). After India, the Philippines is the second-highest restrictive ASEAN member state who has high STRI scores in Architectural Services (90.9), Commercial Banking Services (84.7), and Financial Services (79), followed by Indonesia and Thailand. For India, low restrictiveness is observed in engineering services, construction and related engineering, tourism and travel related services, and international air passenger services. India records the lowest STRI score among all countries in tourism and travel-related services (46.6). Among the ASEAN members, the Philippines records low restrictiveness in computer services, communication services, health services, and air passenger domestic and international services.

Table 4: Overall Trade in Services Restrictions Index (STRI) of Key Services Sectors

Services Sector	Top 3 Most Restrictive Economies	Top 3 Least Restrictive Economies
Professional Services	The Philippines (83.0), India (77.9), Indonesia (75.8)	Lao PDR (39.8), Vietnam (56.3), Singapore (58.8)
Accounting Services	India (94.9), Myanmar (90.1), Indonesia (83.4)	Lao PDR (45.0), Vietnam (49.3), Singapore (58.8)
Auditing Services	Myanmar (100), India (94.9), Indonesia (83.5)	Lao PDR (45.0), Vietnam (49.3), Malaysia (58.8)
Architectural Services	Philippines (90.9), India (82.8), Thailand (67.6)	Myanmar (34.4), Lao PDR (40.0), Vietnam (43.4)
Engineering Services	Philippines (70.2), Thailand (60.6), Malaysia (60.1)	Myanmar (33.0), Lao PDR (35.8), India (41.3)
Computer And Related Services	Indonesia (58.5), Singapore (53.8), Vietnam (50.9)	Myanmar (17.8), Philippines (20.1), Lao PDR (20.1)
Communication Services	Indonesia (61.5), Thailand (59.9), India (56.3)	Myanmar (42.2), Lao PDR (43.2), Philippines (45.9)
Postal and Courier Services	Indonesia (70.9), Myanmar (59.4), India (57.2)	Lao PDR (36.4), Malaysia (47.7), Singapore (49.9)
Construction & Related Engineering	Philippines (57.0), Indonesia (55.5), Thailand (53.2)	Myanmar (26.4), India (42.2), Lao PDR (42.5)

Table 4 Continued...

Table 4 Continued...

Services Sector	Top 3 Most Restrictive Economies	Top 3 Least Restrictive Economies
Financial Services	India (80.0), Philippines (79.0), Thailand (71.3)	Lao PDR (41.1), Myanmar (41.6), Singapore (51.6)
Commercial Banking	Philippines (84.7), India (81.6), Thailand (70.3)	Myanmar (38.6), Lao PDR (42.6), Vietnam (49.2)
Health Services	Indonesia (52.8), Singapore (51.4), India (49.3)	Lao PDR (33.0), Philippines (40.6), Malaysia (41.8)
Tourism And Travel Related Services	Indonesia (73.0), Thailand (67.5), Vietnam (62.3)	India (46.6), Malaysia (49.6), Lao PDR (50.8)
Tourist Guides Services	Indonesia (100), Lao PDR (100), Myanmar (100)	Malaysia (57.0), India (64.3), Singapore (75.3)
Transport Services	Thailand (71.0), Indonesia (66.4), India (58.9)	Myanmar (37.4), Lao PDR (43.9), Malaysia (50.2)
Air Passenger Domestic	Myanmar (87.5), Indonesia (63.8), Malaysia (58.0)	Lao PDR (36.7), Philippines (48.2), Vietnam (48.6)
Air Passenger International	Myanmar (80.0), Thailand (67.8), Indonesia (66.5)	Philippines (59.3), Vietnam (60.1), India (60.4)

Sources: World Bank and the WTO

4.1. Challenges to Trade in Services between India and ASEAN

Despite sustained growth since AITISA entered into force in 2015, structural, regulatory, and institutional constraints continue to limit deeper services integration. Table 5 summarises the principal barriers.

Further connectivity constraints also remain a significant obstacle to deeper services integration. While tourism, air transport, and business travel between India and ASEAN have increased considerably, direct

Table 5: Barriers Faced by India in ASEAN

Barrier	Impact on Indian Firms	Countries where Prominent
Restrictions on movement of professionals (Mode 4)	Limits deployment of Indian IT engineers, consultants, architects, doctors	Malaysia, Indonesia, Thailand, Philippines
Foreign equity caps	Restricts establishment of Indian service companies	Indonesia, Philippines, Vietnam, Thailand
Licensing and qualification recognition	Professional qualifications often not recognised	Malaysia, Thailand, Indonesia
Local partner requirements	Mandatory joint ventures reduce operational flexibility	Indonesia, Vietnam
Data localisation and digital regulations	Increase compliance costs for Indian IT firms	Indonesia, Vietnam
Complex work permit rules	Delay project execution	Malaysia, Thailand
Public procurement restrictions	Domestic firms preferred in government contracts	Most ASEAN Member States

Source: Based on authors' reading of various literature and analysing the schedule of commitments in AITISA

connectivity between several Indian and ASEAN cities remains inadequate. High logistics costs and underdeveloped transport infrastructure continue to affect tourism services, business mobility, and professional exchanges. In addition, limited awareness among businesses regarding market access commitments, regulatory procedures, and investment opportunities reduces the effective utilisation of the agreement.

Geopolitical and economic uncertainties further complicate ASEAN–India services integration. Global economic slowdowns, disruptions caused by the COVID-19 pandemic, and growing competition from other regional trade agreements have affected the pace of services liberalization. These challenges highlight the need for stronger regulatory cooperation, improved connectivity, greater harmonisation of standards, and enhanced institutional coordination to fully realise the potential of India-ASEAN trade in services.

5. AITISA in Comparison to Other Agreements

While India has a regional trade in services agreement with the ASEAN, it also maintains separate bilateral agreements with certain ASEAN Member States, most notably Singapore and Malaysia which demonstrate a relatively higher level of ambition and liberalization when compared to AITISA. Under the 2005 India–Singapore CECA, Singapore's horizontal commitments largely mirror its GATS commitments; however, sector-specific liberalization goes much deeper than the AITISA covering several additional sectors, including secondary and post-secondary technical and vocational education services, environmental services, ambulance services, funeral services, and hairdressing services, among others.[24] Similarly, India's horizontal commitments under the agreement remain broadly aligned with its GATS schedule, but India has liberalised several sector-specific commitments and introduced new sectors such as library, archive, sporting, and recreational services that are not as extensively covered under the India–ASEAN framework.[25]

A similar trend is also visible in the India–Malaysia Comprehensive Economic Cooperation Agreement (MICECA) signed in 2011. Malaysia's horizontal commitments under the agreement remain largely consistent with its GATS commitments, but the agreement includes improved commitments in sectors such as rental and leasing services, tourism and travel-related services, and health and social services.[26]

Table 6: A Snapshot of ASEAN's Two Modern FTAs and India's Two Modern FTAs

Agreement	Commitment
ASEAN–China FTA (ACFTA)	China: Expanded commitments beyond GATS by allowing wholly foreign-owned enterprises in software implementation, translation, market research, project management, real estate services, environmental services, building cleaning, and packaging printing (subject to economic needs tests in some cases). Introduced new commitments in sports promotion/facility operation and transport services (motor vehicle maintenance, passenger transport). Relaxed establishment requirements for computer reservation systems and removed economic needs tests for aircraft repair joint ventures. ASEAN: Offered selective GATS-plus improvements. Brunei expanded tourism and transport; Cambodia largely replicated GATS but retained broad commitments across business, telecom, construction, finance, health, tourism and transport; Indonesia added construction, tourism and energy services; Lao PDR committed only in financial services; Malaysia added education, ICT, convention centres, theme parks and transport; Myanmar expanded business, audiovisual, financial and transport services; Philippines added business, construction, environmental and energy services; Singapore broadened commitments to distribution, education, environmental, health, recreation and transport; Thailand added education and maritime cargo handling; Viet Nam largely replicated GATS with phased liberalization in telecommunications, finance, distribution and transport.

RCEP	Introduces ASEAN's first forward-looking MFN obligation in services and investment. Adopted a negative-list approach for investment and requires positive-list members to transition to negative listing within six years. Includes a ratchet mechanism locking in future unilateral liberalization. Expands commitments in professional, education, healthcare and other business services across several members, improving market access in legal, engineering, accounting, architecture, education, hospitals, consulting, advertising, R&D and real estate services.
Agreement	**Commitment**
India-EU FTA	EU has offered broader and deeper commitments across 144 services subsectors, including IT/ITeS, professional services, education and other business services. India's offer covers 102 subsectors, including professional, business, telecommunications, maritime, financial and environmental services, reflecting a balanced exchange of market access commitments.
India- New Zealand FTA	New Zealand offers market access in 118 services sectors, including computer-related, professional, audiovisual, business, telecommunications, construction, distribution, education, environmental, financial, tourism and travel services. Provides MFN commitments in 139 subsectors. Includes enhanced Mode 4 commitments allowing up to 5,000 Indian professionals (IT, healthcare, engineering and specialized workers) to work for up to 3 years. Students can work 20 hours/week with extended post-study work rights (STEM Bachelor's: 3 years; Master's: up to 3 years; PhD: up to 4 years). Also includes cooperation in health and traditional medicine (Ayurveda, Yoga and wellness), benefiting MSMEs and wellness service providers. Reciprocally, India has also provided GATS plus commitments and has committed to sectors such as engineering services, environmental service, tertiary and adult education, audio-visual services, and others.

Source: Authors' assessment by analysing the FTAs

India's commitments under MICECA are generally similar to those under the India-ASEAN framework, although certain improvements were made in professional services, research and development, computer-related services, telecommunications, and construction services.[27] These bilateral agreements, concluded before the AITISA, indicate that ASEAN Member States have often been more willing to undertake ambitious liberalization commitments in bilateral settings than within a broader regional grouping.

The approach of both India and ASEAN toward services liberalization has evolved considerably over time as both sides have increasingly engaged in modern free trade agreements with deeper and more comprehensive commitments. A snapshot of India and ASEAN agreements relating to trade in services is provided in Table 6.

Therefore, there is a growing need to re-examine and upgrade the AITISA. Compared to newer-generation agreements, AITISA remains relatively modest in terms of market access commitments, regulatory disciplines, digital trade integration, and professional mobility frameworks.

6. Conclusions and Policy Recommendations

India and ASEAN are important participants in global services trade, yet their bilateral engagement remains below potential. The analysis identifies strong complementarities alongside persistent regulatory and institutional constraints.

Some of the recommendations based on the analysis in this chapter are as follows:

- Future cooperation under the India-ASEAN trade in services framework should be based on a sector-specific approach to leverage its full potential. Rather than pursuing uniform liberalization across all

services, the Agreement could adopt a phased approach that prioritises sectors with demonstrated potential for complementarity.

- Given India's strong and improving comparative advantage in telecommunications and digitally delivered services, India and ASEAN should consider making digital trade a priority area under an upgraded AITISA. Cooperation could focus on facilitating cross-border data flows, interoperable digital payments, and cybersecurity. Digital identity, consumer protection, and regulatory cooperation, while addressing the data-localisation measures that increase compliance costs for service providers
- Uneven commitments across AMS, restrictions on movement of professionals, regulatory fragmentation, limited mutual recognition arrangements, and connectivity constraints continue to hinder the full potential of India-ASEAN services integration. Further cooperation in these areas is required.
- In future, India and ASEAN should consider undertaking a comprehensive review and upgradation of the agreement to make it more ambitious, contemporary, and commercially meaningful. Greater liberalization in key sectors such as healthcare, education, financial services, digital services, tourism, and professional services could significantly enhance bilateral economic integration.

Endnotes

1 Refer, UN Trade and Development (UNCTAD), 'Services are powering growth. Here's how developing countries can catch up', (23 December 2024), <https://unctad.org/news/services-are-powering-growth-heres-how-developing-nations-can-catch>, accessed on 27 April 2026.

2 Refer Department of Commerce, Annual Report of 2025-2026.

3 Also refer, NITI Aayog (2025), p.4.

4 Refer, ASEAN (2025(a)), Trade in Services in ASEAN, ASEAN 2025.

5 Refer, ASEAN (2024b)

6 Sourced from ASEAN, para 2.4.3.

7 Refer, Committee on Regional Trade Agreements, Factual Representation of Agreement on Trade in Services between India and the Association of Southeast Asian Nations (Services), Report by the Secretariat, WT/REG372/1 (22 August 2016).

8 Refer ASEAN (2026c)

9 Art.28 of AITISA

10 Preamble of AITISA

11 Art.1 of AITISA

12 Art.5 of AITISA

13 Art.6 of AITISA

14 Art.7 of AITISA

15 See Art. 9-13 of AITISA

16 Art. 25 of AITISA

17 Art. 26 of AITISA

18 Art. 27 of AITISA

19 Refer Tourism and Travel related Services, World Trade Organization.

20 Refer India's TPR 2026, p 237.

21 Refer, Ministry of Tourism, Government of India, Annual Report 2025-2026, p. 5.

22 Refer, Digital Trade Review of the Association of Southeast Asian Nations, OECD

23 The World Bank-WTO trade in services Restrictions Index (STRI) ranges from 0 to 100, where 0 indicates that none of the restrictions underlying the index is applied, and 100 means that the subsector/mode is completely closed to foreign services and service suppliers. To obtain an overall STRI that combines the modes of supply in a subsector-level index, the trade restrictions by different modes were weighted according to their importance for the supply of the respective services in each subsector and then aggregated.

24 See WTO, Factual Representation of India-Singapore CECA, WT/REG228/1/Rev.1, p.20-24.

25 ibid.

26 See WTO, Factual Representation of India-Malaysia Economic Cooperation Agreement, WT/COMTD/RTA/5/1, p.28-31.

27 ibid.

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BEF aims to serve as a dedicated platform for fostering dialogue on promoting the concept in the Indian Ocean and other regions. The forum focuses on conducting studies on the potential, prospects and challenges of blue economy; providing regular inputs to practitioners in the government and the private sectors; and promoting advocacy for its smooth adoption in national economic policies.

FIDC, has been engaged in exploring nuances of India's development cooperation programme, keeping in view the wider perspective of South-South Cooperation in the backdrop of international development cooperation scenario. It is a tripartite initiative of the Development Partnership Administration (DPA) of the Ministry of External Affairs, Government of India, academia and civil society organisations.

Forum for Indian Science Diplomacy

FISD aims to harness the full potential and synergy between science and technology, diplomacy, foreign policy and development cooperation in order to meet India's development and security needs. It is also engaged in strengthening India's engagement with the international system and on key global issues involving science and technology.

As part of its work programme, RIS has been deeply involved in strengthening economic integration in the South Asia region. In this context, the role of the South Asia Centre for Policy Studies (SACEPS) is very important. SACEPS is a network organisation engaged in addressing regional issues of common concerns in South Asia.

Knowledge generated endogenously among the Southern partners can help in consolidation of stronger common issues at different global policy fora. The purpose of NeST is to provide a global platform for Southern Think-Tanks for collaboratively generating, systematising, consolidating and sharing knowledge on SSC approaches for international development.

RIS A Think-Tank of Developing Countries

Research and Information System for Developing Countries (RIS) is a New Delhi-based autonomous policy research institute that specialises in issues related to international economic development, trade, investment and technology. RIS is envisioned as a forum for fostering effective policy dialogue and capacity-building among developing countries on global and regional economic issues.

The focus of the work programme of RIS is to promote South-South Cooperation and collaborate with developing countries in multilateral negotiations in various forums. RIS is engaged across inter-governmental processes of several regional economic cooperation initiatives. Through its intensive network of think tanks, RIS seeks to strengthen policy coherence on international economic issues and the development partnership canvas.

For more information about RIS and its work programme, please visit its website: www.ris.org.in

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