



RIS Diary

Vol.2 No. 2

April 2004

South Asia Development and Cooperation Report Launched

As per the recommendations of the Sixth Meeting of the SAARC Network of Researchers on Global Financial and Economic Issues, held in Islamabad on December 8, 2004 (*RIS Diary*, January 2004), RIS prepared the *South Asia Development and Cooperation Report 2004* on the eve of the Twelfth SAARC Summit. Advance copies of the *SADCR 2004* were made available for the Twelfth SAARC Summit.

In order to launch and discuss the *SADCR 2004*, RIS organized a Seminar on South Asia Development Cooperation Report 2004 in New Delhi on January 27, 2004. Shri K.C. Pant, Hon'ble Deputy Chairman, Planning Commission and Chairman, RIS chaired the event and released the Report. In his inaugural address Shri K C Pant underlined that with the signing of the SAFTA Agreement at the recent SAARC Summit, a much needed impetus has been imparted to the process of economic integration in South Asian region. Shri Pant emphasized that the regional economic integration, by expanding economic

opportunities, and exploiting the synergies of the countries in the region for mutual benefit, could serve as a new engine of growth. SAARC as a regional economic grouping has a rich potential for bringing about rapid economic development and enhanced competitiveness by facilitating industrial restructuring on a most efficient basis.

Shri Shashank, Foreign Secretary also addressed the seminar and said that Report contained several useful ideas that need to be considered by the SAARC policy makers.

Dr Nagesh Kumar, Director-General, RIS presented the highlights of the Report.



Shri K.C. Pant, Hon'ble Deputy Chairman, Planning Commission and Chairman, RIS releasing the Report. Mr. Shashank, Foreign Secretary received the first copy of the Report. Also seen in the picture (from left); Dr. Nagesh Kumar, Director General, RIS; Dr A R Kemal, Director, Pakistan Institute of Development Economics (PIDE), Pakistan; Prof Muchkund Dubey, President, CSD, New Delhi; Prof Rehman Sobhan, Executive Director, SACEPS, Dhaka; and Dr Saman Kelegama, Executive Director, Institute for Policy Studies, Colombo.

This was followed by a Panel Discussion by eminent experts on South Asia economic

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Consultations with ASEAN Think-Tanks on Vision 2020

The Second ASEAN-India Summit held in Bali in October 2003 endorsed the idea of a network of Think-Tanks from India and ASEAN preparing a *ASEAN-India Vision 2020* paper to provide a long-term vision and road map for the evolving India-ASEAN partnership. RIS had been assigned by the Ministry of External Affairs (MEA) to coordinate this Network and prepare the Vision Paper in consultation with the think-tanks from the ASEAN countries to be adopted at the third ASEAN-India Summit in Laos.

RIS organized a high-level Meeting of ASEAN Think-Tanks in New Delhi on 4-5 March to finalize the draft "ASEAN-India Vision 2020: Working Together for Shared Prosperity" with ASEAN inputs. This Meeting was attended by heads or senior representatives of the ASEAN Think-tanks associated with ASEAN-ISIS network and other policy institutions. RIS had held extensive consultations with think-tanks and other stakeholders within the country



(From left): Ambassador S.T. Devare, Vice-Chairman, RIS; Mr Rajiv Sikri, Special Secretary (ER), Ministry of External Affairs, Government of India; and Dr Nagesh Kumar, Director-General, RIS, at the Inaugural Session of the Meeting. Below: a section of ASEAN delegates.

in the course of preparation of the Draft paper (*RIS Diary*, October 2003, and January 2004.)

Ambassador S.T. Devare, Vice-Chairman, RIS welcomed the delegates from ASEAN countries to the Meeting. Mr Rajiv Sikri, Special Secretary (ER), Ministry of External Affairs, Government of India made opening remarks at the inaugural session.

The Meeting covered five sessions: "ASEAN-India Vision 2020 Broad Contours", chaired by Ambassador S.T. Devare; "Roadmap for ASEAN-India Economic Cooperation: Trade, Investment, Monetary and Finance", chaired by Dr Chookiat Panaspornprasit, Director, Institute of Security and International Studies, Thailand; "Transport, Infrastructure and Energy", chaired by Ms Nguyen Thu Huong, Deputy Director, Institute

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Future Directions of BIMSTEC: Towards A Bay of Bengal Economic Community (BoBEC)

Bangladesh-India-Myanmar-Sri Lanka-Thailand Economic Cooperation (BIMST-EC) is a sub-regional grouping combining some geographically contiguous South Asian and ASEAN countries in the Bay of Bengal.

RIS, in consultation with the Institute for Policy Studies, Colombo; International Institute for Trade and Development, Bangkok; and Centre for Policy Dialogue, Dhaka, prepared the study *Future Directions of BIMST-EC: Towards a Bay of Bengal Economic Community (BoBEC)*, as per the mandate provided by the Fourth BIMST-EC Ministerial Meeting held in Yangon on December 21, 2001. The study was made available for the BIMST-EC Ministerial Meetings held in Phuket, Thailand on February 7-8, 2004.

RIS study presents some thoughts on the future directions of the Grouping. It discusses issues concerned with BIMSTEC countries: characteristics and recent economic performance; economic cooperation for development and competitiveness; transport infrastructure and linkages; energy cooperation: towards a bay of Bengal energy community; and other sectors of cooperation.

It recommends that the grouping should set its goal to form a Bay of Bengal Economic Community by the year 2020. To facilitate the flow of intra-regional investments, there is need for pursuing investment liberalization on a negative list basis and also incorporate provisions of double taxation avoidance in the Framework Agreement. A BIMSTEC Fund for Regional Projects should also be established for further strengthening of business links.

There could also be fruitful cooperation between the BIMSTEC countries in technology management and capability building, in dealing with the digital divide, among other areas. BIMST-EC needs an institutional structure to follow up the decisions taken by the Ministerial Conferences and the Summits and for preparing the agenda of different meetings. The energy demand-supply sectors in the countries of Bangladesh, India, Myanmar, Sri Lanka, Thailand, Nepal and Bhutan offer a potential for regional resource cooperation, which could go beyond export-import trade relations and link the region in a Bay of Bengal Energy Community and thus contribute to the process of regional integration. Cooperation should also be promoted in tourism, fisheries, auto, SMEs and other sectors. To facilitate the exchange of development experiences, a BIMSTEC Network of Policy Think-Tanks of the region

could be created. Contact for further details: dgooffice@ris.org.in.

Regional Cooperation for Food Security and Poverty Alleviation in Asia

In light of Millennium Development Goals and declaration at World Food Summit (WFS), FAO assigned RIS a major study to look into the possibilities for regional and sub-regional cooperation in Asia to address poverty, food security and sustainable agriculture and rural development. The RIS study outlined a strategy to facilitate achievement of a common understanding and modalities for addressing the regional challenges by fostering discussion of the linkages between action by the Sub-Regional Economic Organizations (SREOs) and Regional Organizations (ROs), ADB, the UN Systems including ESCAP and FAO and Civil society organizations.

FAO organized a two-day Regional High Level Roundtable on Regional Programmes and Cooperation for Eradication of Poverty and Food Insecurity in Asia and the Pacific on February 23-24, 2004 at Bangkok, Thailand. The Meeting was organized in collaboration with UNESCAP and ADB. The Meeting offered a chance for SREOs to build on their mandate for sub-regional economic integration so as to explore how they can promote the convergence of various initiatives in the region.

The RIS study was presented as a background note at the Meeting. The Meeting was attended by several ministers, UN agencies and representatives from SAARC, ASEAN, and civil society organizations. Contact for further details: sachin@ris.org.in.

The New Asia Forum

RIS has been supporting the process of regional economic integration in Asia with its studies and research. Besides its pioneering contribution to the process of economic integration in South Asia, it has been supporting the ASEAN-India economic partnership. It has been developing proposals of a broader pan-Asian economic integration as a part of a research programme supported by the Sasakawa Peace Foundation. As its most recent initiative, the RIS has set up the New Asia Forum as a dedicated network of think-tanks in Asia devoted to assist this process of regional integration and thus help in building a New Asia with ideas. The *New Asia Monitor*, a newsletter of the Forum launched by RIS, seeks to disseminate the news, viewpoints and information about resources among the policy circles and think-tanks to promote the cause of regional economic integration. The *New Asia Monitor* will appear in March, June, September and December. It is available free from RIS or can

be downloaded from RIS website. The Forum is setting up a dedicated website www.newasiaforum.org as the melting pot for all the relevant information and resources on the subject. Contact for further details: dgooffice@ris.org.in.

Eleventh Session of UNCTAD

The Eleventh Session of the United Nations Conference on Trade and Development is scheduled to be held in Sao Paulo, Brazil from 13 to 18 June, 2004. RIS was invited to address in the Hearings by the Preparatory Committee for UNCTAD XI held in Geneva in February 2004. RIS has also been given accreditation to the Eleventh Session of the UNCTAD XI and invited to participate in the Conference. Accordingly, RIS will be represented in the UNCTAD XI. RIS is also preparing a document on the theme of the conference. Contact for further details: dgooffice@ris.org.in.

Foreign Direct Investment, WTO and the Host Country Human Development

This detailed paper has been prepared as a part of the studies prepared for UNDP's Asia Trade Initiative's series of studies prepared on investment under the programme on Making Global Trade Work for People in Asia.

The paper discusses the experience of India in mobilizing and employing FDI inflows (and outflows) in its process of development. The structure of the studies as follows. First it summarizes the evolution of India's FDI policy. It also examines the role of government policy in determining the contribution of FDI to human development. The last part of the study summarizes the implications of the discussion in the paper for the ongoing debate on the relevance of a multilateral framework on investment under WTO. Contact for further details: nkumar@ris.org.in.

Policy Notes Prepared for the Government

- Note on "US-India Economic Partnership" was prepared for the Ministry of External Affairs, Government of India, and sent on January 12, 2004.
- During January-March, 2004, RIS submitted 9 papers/notes to and had five consultative meetings with the officials of Trade Policy Division, Department of Commerce, as part of Market Access for Non-Agricultural Products in WTO Development Round Negotiation: A Research Advisory Project.
- Inputs were provided to the Ministry of External Affairs for their preparations for the Twelfth G-15 Summit, Caracas, Venezuela, February 27-28, 2004.

India-China Policy Dialogue

RIS hosted a high level delegation from Development Research Centre (DRC) of State Council of China which visited India from March 9-15. The delegation was led by H.E. Dr. Sun Xiaoyu, Vice-President (Vice Minister), DRC. The other members of the delegation were: Dr. Guo Lihong, Director-General, Research Dept. of Technology Economy, DRC; Dr. Zhang Xiaoji, Director-General, Research Dept. of Foreign Economic Relations, DRC; Dr. Han Jun, Director-General, Research Dept. of Rural Economy, DRC; Ms. Sun Lanlan, Director-General, International Cooperation Department, DRC; Ms. Zhang Qi, Division-Chief, Research Dept. of Foreign Economic Relations, DRC; and Mr. Zhao Shenghua, Division Chief, International Cooperation Department, DRC.

The delegation held detailed discussions with RIS on issues of establishing exchange and cooperation between RIS and DRC on March 10. The session was co-chaired by H.E. Dr. Sun Xiaoyu and Ambassador S.T. Devare, Vice-Chairman, RIS. It was followed by "RIS/DRC Policy Dialogue on China and India in the Global Economy". The programme of the Dialogue included three sessions.

The first session on Economic Development in China and India in the context of Globalization was co-chaired by Dr. Sun Xiaoyu and Ambassador S.T. Devare. It had two presentations: Implications of China's Opening-up Policy on Economic Development (DRC), and India's Economic Performance under Liberalization (RIS). The second session



(Left to right): Ambassador S.T. Devare, H.E. Dr. Sun Xiaoyu, Vice-President, DRC; Ms. Zhang Qi; Dr. Guo Lihong; Dr. Zhang Xiaoji; Dr. Han Jun; Dr. Sun Lanlan; and Mr. Zhao Shenghua at the RIS/DRC Policy Dialogue.

on Regional Economic Integration in Asia was co-chaired by Dr. Sun Xiaoyu and Dr. Sanjaya Baru, Editor, *Financial Express* and had one presentation on India's Strategy towards Regional Economic Integration in Asia (RIS) and on the Chinese Strategy towards Regional Economic Integration (DRC). The third session was on WTO and Agriculture in China and India. Dr. Sun Xiaoyu and Professor G.K. Chadha, Vice-Chancellor, Jawaharlal Nehru University, New Delhi co-chaired it. It had two presentations: China's Agricultural Development after WTO Accession (DRC) and India's Agricultural Trade Policy and WTO (by Dr. Rajiv Mehta, Member-Secretary, Commission on Agriculture Costs and Prices).

A Report of the Policy Dialogue and the Presentations is being put on RIS website.

During their stay in New Delhi, the Chinese delegation also called on Hon'ble Shri K.C. Pant, Hon'ble Deputy Chairman, Planning Commission. Discussion meetings were also organized by RIS at National Council of Applied Economic Research (NCAER), New Delhi; and National Institute of Information Technology (NIIT), New Delhi. RIS also organized interactive sessions for the delegation in Mumbai at Indira Gandhi Institute of Development Research, Export-Import Bank of India, and National Bank for Agriculture and Rural Development (NABARD).

DRC has proposed to enter into an MoU with RIS to continue the Policy Dialogue initiated in Delhi in March 2004 and has invited RIS to bring a delegation to DRC.

Meetings of the RIS Governing Council & General Body

RIS Governing Council and General Body met on February 3, 2004 to review work and activities of RIS since the last meeting of the Governing Council, held on June 26, 2003, and to provide general direction to the institution about its ongoing and future work programme.

The Meetings were chaired by Shri K.C. Pant, Deputy Chairman, Planning Commission and Chairman, RIS. The Meetings were attended by Ambassador S T Devare, Vice-Chairman, RIS; Mr Shashank, Foreign Secretary; Mr Rajiv Sikri, Special Secretary (ER); Ministry of External Affairs; Mr S N Menon, Special Secretary (TDP), Ministry of Commerce; and Dr S R Hashim, Member, Union Public Service Commission (UPSC), and Dr. Nagesh Kumar, who serves as the member-secretary of the Council.

Discussion Meeting on Recent Trends in Chinese Economic Performance and Future Prospects



(From left): Professor Fan Gang, Director, National Economic Research Institute, China; Ambassador C.V. Ranganathan, former diplomat, who chaired the meeting; and Dr. Nagesh Kumar, Director General, RIS.

Professor Fan Gang, a distinguished Chinese economist and Director, National Economic Research Institute, China initiated the discussion.

Ambassador C.V. Ranganathan, former Ambassador of India in China, chaired the meeting. The discussion meeting was attended by a number of senior experts and policy makers from different Ministries of the Government of India.

Emergence of China as one of the world's largest economies with rapid growth has attracted much attention worldwide. In order to reflect on the emerging trends in the Chinese economy and their implications, RIS on January 30, 2004 organized a Discussion Meeting on Recent Trends in Chinese Economic Performance and Future Prospects.

RIS/SACEPS Brainstorming on Post-SAARC Summit Research Agenda



(From left) Prof. Rehman Sobhan, Executive Director, SACEPS, Dhaka; Dr. Arjun Sengupta, Chairman, SACEPS; Prof. Muchkund Dubey, President, CSD, New Delhi; and Dr. Nagesh Kumar, Director-General, RIS.

RIS, jointly with the South Asia Centre for Policy Studies (SACEPS), Dhaka organized a brainstorming session on Post-Summit Research Agenda on SAARC Economic Cooperation, in the forenoon of January 27, 2004 in New Delhi. Prof. Muchkund Dubey, President, CSD, New Delhi chaired the

meeting. The prominent speakers who participated in the discussion included Prof. Rehman Sobhan, Executive Director, SACEPS, Dhaka; Dr. A R Kemal, Director, Pakistan Institute of Development Economics (PIDE), Pakistan; Dr. Arjun Sengupta, Chairman, SACEPS; Dr. Saman Kelegama, Executive Director, Institute for Policy Studies, Colombo; Prof. I.N. Mukherjee; Prof. Mahendra Lama (JNU), and Dr. Nagesh Kumar, Director-General, RIS. The meeting concluded that signing of the SAFTA Agreement has thrown a major challenge before policy research institutions in the region to prepare analytical studies on different issues of negotiation to assist the policy makers such as rules of origin, and identified a list of topics for research.

Continued from page 1 (Seminar on SADC)

integration, viz. Prof. Muchkund Dubey, President, CSD, New Delhi; Prof. Rehman Sobhan, Executive Director, SACEPS, Dhaka; Dr. A R Kemal, Director, Pakistan Institute of Development Economics (PIDE), Pakistan; and Dr. Saman Kelegama, Executive Director, Institute for Policy Studies, Colombo. The panelists paid rich tributes to the Report for providing an up-to-date analysis of challenges for the economic development in the region and a road-map for the regional economic cooperation. The Report is third in the series of Reports launched by RIS in 1999.

A large number of participants from diplomatic missions, government departments, business and industry circles, research institutions, and media attended the programme.

RIS in Media

Single currency suggested for south Asia Expedite SAARC integration: Report

By Sushma Ramachandran
NEW DELHI, FEB. 3. An economic think tank has presented a compelling case for the south Asian region to form an economic and monetary union, ultimately moving to a single currency. This can be effected in a phased manner, beginning with a narrow currency zone known as the South Asian Monetary Unit (SAMU).

The RIS research team says the growth outlook for the South Asian region appears 'promising' in 2003-4 and 2004-5, with the GDP expected to grow at 6.9 and 7.2 per cent respectively. This will make it the second fastest growing region in the world after China. An interesting development is the broad-based nature of growth, with all the major economies showing growth.

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Our Bureau
New Delhi, Jan 27
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experience with trade liberalisation under SAFTA has spawned encouraging results in terms of trade expansion. The South Asian Monetary Unit (SAMU) research team has also advocated the formation of joint ventures of regional integration resulting from geographical proximity, the report suggests, a common

Service Sector Tops The List In To Revert US-EU Formula Luring FDI In South Asia

Integration is key to making the region more attractive, says RIS report

TRENDS
OUR ECONOMIC BUREAU
The service sector was the most favoured in attracting foreign direct investment in South Asia, according to a recent report brought out by the RIS research team.

Amount of FDI Inflow of Total Inflow During 1991 to October 2003
The RIS research team says the growth outlook for the South Asian region appears 'promising' in 2003-4 and 2004-5, with the GDP expected to grow at 6.9 and 7.2 per cent respectively. This will make it the second fastest growing region in the world after China. An interesting development is the broad-based nature of growth, with all the major economies showing growth.

Market Access: Govt Urged To Expedite SAARC Integration: Report
The tariff reduction formula for the region should be expedited, says RIS report. The report also suggests that the region should push for a mixture of less than formula cuts and unbound tariff lines.

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NEWS of the Japanese economy growing by 7% in the last quarter of 2003 has been received with some surprise and caution. The Nikkei index in Japan is flat if not negative. The fact that this is the latest quarterly growth recorded by Japan in more than a decade would suggest it is finally coming out of a long recession. One may like to be cautious, as the Japanese growth rates in the middle two quarters of 2002 were also high but not sustained. However, the other two quarters produced negative growth. The 2003 performance is more optimistic and has been positive in all quarters, above 3% in two quarters and above 2% in the other two. The other reason to be fast more confident of the recovery is the fact that the recovery is broad-based. Although the recovery of the US economy helped in consolidating the growth of the Japanese economy, external demand's contribution to the 7% growth of the last quarter growth is relatively small at 1.6 percentage points. Consumer spending (2 percentage points) and capital spending by business enterprises (3.2 percentage points) have contributed the bulk of it. Although the GDP deflator would appear to suggest that a deflationary trend still persists, consumer prices are only marginally lower than in the previous year. Corporate profits are rising too. However, the fact that stock returns have not risen as

AMITI SEN
New Delhi, Jan 21
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AMITI SEN
New Delhi, Jan 15
The failure of the Cancun ministerial will be the focus of discussions at the United Nations Conference on Trade and Development (UNCTAD) Summit in June, To Do A Post-mortem On Cancun

AMITI SEN
New Delhi, March 17
Information System (RIS) for non-aligned and other developing countries director general Nagesh Kumar, since new chairpersons had not been appointed for the working groups, it was a clear signal that the World Trade Organisation (WTO) has put the controversial Singapore issues, which include investment, competition policy, government procurement and trade facilitation, on the backburner by not appointing new

South Asian Union
The dream comes closer to reality
A CLEARER South Asian community now, at the 12th South Asian Economic Summit in Islamabad from January 4-6, leaders of the region took some of the boldest steps ever since the grouping was first created in 1985. They agreed to make poverty alleviation a

AMITI SEN
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Call for setting up of Bay of Bengal economic, energy community
By Sushma Ramachandran
NEW DELHI, FEB. 21. An economic think-tank has urged the regional grouping BIMSTEC (Bangladesh-India-Myanmar-Sri Lanka-Thailand-Economic Co-operation) to go beyond the framework of a free trade agreement and create a Bay of Bengal Economic and Energy Community. The BIMSTEC has recently included Nepal and Bhutan as members. It is argued that the grouping has a rich potential for regional economic integration owing to the geographical proximity of its members. The Bay of Bengal region is rich in natural resources. It is also a major energy corridor. The report notes that the Bay of Bengal region is rich in natural resources. It is also a major energy corridor. The report notes that the Bay of Bengal region is rich in natural resources. It is also a major energy corridor.

Economic Philosophy of SAFTA
The recently signed Agreement on a South Asian Free Trade Area (SAFTA) during the recent 12th SAARC Summit (January 4-6, 2004) held in Islamabad, could be considered a watershed in the history of regional economic cooperation. More often than not, the focus of any analysis of a regional cooperation agree-

Sixth WTO Ministerial Only Next Year
NEW DELHI, FEB. 17
The World Trade Organisation (WTO) General Council meeting held this week failed to decide on a date for the sixth ministerial. The meeting was held in Geneva, Switzerland, on February 17-18. The date could not be taken despite the fact that during the

Towards A Bay Of Bengal Community
BIMSTEC should now make up for lost time by quickly bringing policy coherence in the region
It seems to be the season of regional trade arrangements in South Asia. In January, a framework agreement on South Asia Free Trade Arrangement (SAFTA) was finally signed in Islamabad after years of bargaining. At the ministerial meeting of BIMSTEC in Phnom Penh, Thailand on 12 February 2004, another regional trade agreement (FTA) in the form of a free trade area (FTA) was signed. The BIMSTEC is likely to import a fresh

concerns of the developing countries. We can take as much as we want during the negotiations, but when the draft comes out it mostly has the views of the developed countries," he said. At the fifth ministerial in Cancun last September, the draft concluded by ministerial chairman Luis Ernesto Derbes on September 12 with a lot of reservations from the developing

International Seminar on WTO and Implications for South Asia

An International Seminar on WTO and Implications for South Asia was organized jointly by Centre for SAARC Studies, Andhra University; GITAM Institute for Foreign Trade; Department of Economics, Andhra University; and RIS on March 27-28, 2004 at Visakhapatnam. The inaugural session was chaired by Prof. Panduranga Rao. Prof Y.C. Simhadri, Vice-Chancellor, Andhra University delivered the inaugural address. Dr. Nagesh Kumar, Director-General, RIS delivered the keynote address.

The first session on Trade Cooperation for Development and Poverty Alleviation was chaired by Prof. V.L. Rao. Presentations were made by Prof. Karori Singh, Mr. Hallay Gebretinsae, Prof. S. Madduri, Prof. U.N. Moorthy, and Dr. D. Krishna Murthy, and Prof. Y. Satyanarayana. Prof. D. Harinarayana was the main discussant. Prof. Ganti Subrahmanyam chaired the second session on WTO and South Asian Agriculture. Presentations in this session were from Prof. P. Leela and Dr. Vinayaka Reddy. Prof. C. Ratnam was the main discussant.

The special session on Linking Socially Responsible Globalization with National Governance, Decentralization, Reforms and

Poverty Eradication: The Challenge for WTO, was chaired by Prof. R.V.R. Chandrasekhara Rao. In this session presentation was made by Dr. Ponna Vignaraja. Prof. I.N. Mukherjee chaired the third session on WTO Singapore Issues-South Asia. This had presentations by Prof. M. Sundara Rao, Prof. Smriti Mukherjee, Prof. K. Sreerama Murthy, Dr. N. Nirmala, and Dr. R. Anita Rao. Prof. C.S. Venkata Ratnam was the main discussant.

The fourth session on Health and IPR's was chaired by Prof. B. Bhattacharya. Presentations were made by Prof. I.N. Mukherjee, Prof. A.R. Bhuyan, Dr. J. Manohara Rao, M. Chandrasekhar, Dr. A. Padmavathi, Dr. V. Rajylakshmi, and Dr. D.S. Prakasa Rao. Prof. G. Ramachandrudu was the discussant. The fifth session on WTO—



(From left): Dr Nagesh Kumar, Director-General, RIS; Prof Y.C. Simhadri, Vice-Chancellor, Andhra University; Prof. D. Panduranga Rao; and Dr. K.C. Reddy, Hony. Director, Centre for SAARC Studies, Andhra University.

China's Entry – Implications for South Asia was chaired by Prof. V.V. Bhanoji Rao. Presentations were made by Prof. V. Ramachandraiah, and Prof. T. Nirmala Devi. Dr. L.D. Sudhakar Babu was the main discussant. Summing Up session was chaired by Dr. Ponna Vignaraja. Prof. K.C. Reddy, made preliminary remarks. Prof. C.S. Venkata Ratnam, Prof. V.V. Bhanoji Rao and Prof. A.R. Bhuyan participated. Prof. T. Nirmal Devi extended the vote of thanks.

National Workshop on the WTO Agreement on Sanitary and Phytosanitary Measures

RIS, jointly with the Ministry of Commerce and Industry, Government of India, organized a National Workshop on the WTO Agreement on Sanitary and Phytosanitary Measures on February 27, 2004 in New Delhi. Dr S.R. Hashim, Member, Union Public Service Commission, inaugurated the workshop. Shri R. Gopalan, Jt Secretary, Department of Commerce, Ministry of Commerce and Industry made a keynote address in the inaugural session. Dr Nagesh Kumar, Director-General, RIS and Dr Rajesh Mehta, Senior Fellow, RIS also addressed the inaugural session. RIS, since June 2002, has been engaged in multi-country research study on "Food Safety Standards and Processed Food Exports from Developing Countries: A Comparative Study on India and Thailand". The objective of the workshop was to provide an opportunity for various stakeholders to come together and discuss issues of Agreement on SPS Measures.

The first session on "Overview of SPS Agreement" was chaired by Dr S R Hashim. Dr Rajesh Mehta, Prof J. George, Sr Consultant, RIS; and Mr Augustine Peter, Director, Ministry of Commerce, were the

facilitators. The second session on "Risk Analysis in SPS Agreement" was chaired by Mr Prem Narain, Jt Secretary (Plant Protection), Ministry of Agriculture, Govt. of India. The theme of the third session was "SPS Related Disputes in WTO" which was chaired by Mr Abhijit Das, Director, Ministry of Commerce and had Mr James Nedumpara of UNCTAD as facilitator. Mr R. Gopalan chaired the fourth session on Experiences of Implementing SPS Measures by Ministries/Departments and EPCs. In this session interventions were made by Dr P S Chandurkar, Directorate of Plant Protection, Quarantine & Storage; Dr O.R. Reddy, Jt Director, Department of Agriculture and Cooperation; Mr S K Srivastava, Director (Trade), Department of Animal



(From left): Mr Augustine Peter, Director, Ministry of Commerce; Dr Nagesh Kumar, Director-General, RIS; Dr S.R. Hashim, Member, Union Public Service Commission; Shri R. Gopalan, Jt Secretary, Department of Commerce, Ministry of Commerce and Industry; and Dr. Rajesh Mehta, Senior Fellow, RIS.

Husbandry & Dairying; Dr R K Mahajan, Asstt. Director-General (PFA), Ministry of Health and Family Welfare; Mr A K Shrivastav, Dy Asstt. Director-General (PFA); representatives from other Ministries/Departments of Government of India and EPCs. Dr Rajesh Mehta chaired the concluding session at which Shri R Gopalan made the concluding remarks and Mr Augustine Peter extended the vote of thanks.

Dr Nagesh Kumar, Director-General

- Keynote Speaker at the Seminar on Progress Towards an Asian Economic Community – Recent Developments, organized by the Association for Asian Union, in New Delhi on January 17, 2004.
- Breakfast Meeting with Mr Pascal Lamy, Trade Commissioner, European Union in New Delhi on January 18, 2004.
- Had a breakfast meeting with Mr Vittorio Corbo, Governor, Central Bank of Chile, hosted by the Ambassador of the Republic of Chile in New Delhi on January 30, 2004.
- Presented a paper on Longer-Term Vision of ASEAN-India Partnership: Towards an Asian Economic Community at the ASEAN-India Roundtable on ASEAN-India Economic Relations: The Road Ahead, organized by Institute of Southeast Asian Studies, Singapore on February 9-10, 2004 in Singapore.
- Guest Speaker at the Seminar on Indo-Pak Composite Dialogue: Issues and Prospects organized by the Council for Indian Foreign Policy in New Delhi on February 14, 2004.
- Invited to be a Member of the Academic Council, Indian Institute of Foreign Trade (Deemed University), New Delhi.
- Delivered a luncheon talk on SAARC and Its Challenges towards Poverty Alleviation and Development with a Human Face at the Meeting of ILO Country Directors in South Asia at ILO sub-regional office, New Delhi on February 20, 2004.
- Addressed the Preparatory Committee (PrepCom) for UNCTAD XI organized by UNCTAD in Geneva on February 23-24, 2004.
- Was nominated to be the member of the Joint Study Group (JSG), set up as a follow-up of the visit of Indian Prime Minister to China in June 2003. Participated in the first Meeting of the Group held in Beijing, China on March 22-23, 2004, besides internal meetings of the Indian Group.
- Delivered a Public Lecture on Foreign Direct Investment and Economic Development" organized by the GITAM Institute of Foreign Trade (GIFT), in Visakhapatnam on March 27, 2004.

Dr. Rajesh Mehta, Senior Fellow

- Nominated Expert Member on the Board of Studies of the Centre for Study of Diplomacy, International Law and Economics, School of International Studies, Jawaharlal Nehru University for a period of two years.
- Presented a paper on Non-agriculture Market Access: A Policy Brief for Developing Countries at the national seminar on "WTO and Indian Economy: The Basics of the New World Trade Order", at Indian Law Institute, January 24, 2004, Delhi.
- Panelists for discussion on SPS and Food Safety Standards: Fisheries Trade at a national seminar on "Strategies and Options for

Increasing and Sustaining Fisheries and Aquaculture Production to Benefit Poor Households in Asia", organized by NCAP, January 29-30, 2004.

- Presented a paper on WTO Non-Agriculture Market Access: The Issues and Implications For Indian Industrial Tariffs under Alternative Modalities at an international seminar on "WTO – Its Role in Trade Liberalization and Emerging Issues", organized by Maharashtra Cosmopolitan Education Society's Allana Institute of Management Sciences, February 9-10, 2004, Pune.
- Presented a paper on India's Export by Countries and Commodities: On The Estimation of a Forecasting Model Using Panel Data (jointly with Parul Mathur) at "40th Annual Conference of the Indian Econometric Society (TIES)", February 13-15, 2004.
- Delivered a lecture on Econometric Forecasts of India's Export at teachers/scientists training course on "Impact Assessment of Prevailing Technologies for Sustainable Agriculture via Econometric Empiricism", IASRI, Pusa, February 20, 2004
- Presented a paper on Indian Economy: Implication of Opening Up at seminar "The Future of the Global Economy: Regional Trajectories and Global Institutions", organized jointly by JNU and Centre de Sciences Humaines (CSH), on March 15-16, 2004, in New Delhi.
- Delivered a lecture Trade Reforms and their Impact on Indian Economy, at Faculty Development Programme in Management from March 8-19, 2004 organized by Guru Gobind Singh Indraprastha University, on March 9, 2004.
- Presented Indian Country paper on International Food Safety Standards and Processed Food Exports: Preliminary Results of the Firm-level Survey In India (co-author) at ACIAR-TU Conference "International Food Safety Standards and Processed Foods Exports from Developing Countries", March 19, 2004 at Bangkok, Thailand.

Dr. K.J. Joseph, Visiting Sr. Fellow

- Participated in interactive discussions on the presentation on Challenges of Indian Economy by Dr S P Gupta, Member, Planning Commission, organized by Centre for Policy Research, New Delhi, on January 5, 2004.
- Made presentation on "The Role of Trade and Investment policies and their linkages for harnessing ICT for Development", at the Seminar on Trade and Investment Policies for the Development of the IT Sector of the Greater Mekong Subregion, organized by UNESCAP, Bangkok, Thailand on February 5-6, 2004.
- Presented paper on India-ASEAN Cooperation in Information and Communications Technologies (ICTs): Issues and Prospects, at the First ASEAN-India Forum, ASEAN-India Economic Relations: The Road Ahead, (Jointly with Prof Givindan Parayil,

NUS, Singapore) organized by the Institute of South East Asian Studies (ISEAS) on February 9-10, 2004 in Singapore.

- Made presentation on Enabling SMEs to Survive under Globalization: Can ICTs Help? at National Productivity Council during the National Productivity fortnight celebrations in New Delhi on February 24, 2004.

Dr. Ram Upendra Das, Fellow

- Acted as a Rapporteur "International Trade – Diaspora hubs and the Global Market" Second Pravasi Bhartiya Divas, organized by the Ministry of External Affairs, Government of India, and FICCI, New Delhi, January 9-11, 2004.
- Discussant in a Seminar on "Towards an Alternative Transitional Development State Paradigm in East Asia: The Experiences of China, Indonesia, Malaysia, the Philippines and Thailand" organized by Chulalongkorn University and Sasakawa Peace Foundation (Japan) in Bangkok, Thailand, January 30-31, 2004.
- Delivered Lecture on "Regional Trade Agreement: Implications for India and Multilateral Trading System" for the Advance Course on WTO for the Senior Officials of the Indian Administrative Services (IAS), Government of India held at Indian Institute of Foreign Trade, New Delhi on February 9-11, 2004.
- Presented paper in a Seminar on "India and Central Asia: Classical to Contemporary Period" organized by Indian Council for Cultural Relations and Astha Bharti, New Delhi, 3 March 2004.
- Nominated as a Member of *Expert Group on Preferential Rules of Origin*, set up by the Government of India, 2004.

Dr. Sachin Chaturvedi, Fellow

- Presented a paper on "Moving Towards Bioeconomy Led Growth: Components and Constituents" at the North India: The Biotech Gateway organized by CII on February 4-5, 2004.
- Presented a paper on "SPS and TBT Agreements: Implications for India" at Advanced Course on WTO for IAS officers organized by Indian Institute of Foreign Trade (IIFT) on February 9, 2004.
- Presented a paper on "National System of Biotechnology Innovation and Economic Growth" at Panel Discussion on Innovation for Productivity organized by National Productivity Council (NPC), on February 12, 2004.
- Participated in the Round Table meeting at the University of Cairo on Possible Areas of Cooperation with RIS at University of Cairo. The meeting from Egyptian side was led by Prof. Mustapha Kamel Al-Sayyid, March 25, 2004

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Latest Publications

Report

South Asia Development and Cooperation Report 2004

Contents : Foreword by Shri K.C. Pant, Deputy Chairman, Planning Commission and Chairman, RIS
Executive Summary; Chapter 1: *Global Economic Trends and South Asia*; Chapter 2: *Reforms and Global Economic Integration of South Asia*; Chapter 3: *Macroeconomic Performance and Outlook of South Asia: Growth, Structural Transformation and Stabilization*; Chapter 4: *Trade Performance and Competitiveness*; Chapter 5: *Foreign Direct Investment and Global Production Networks*; Chapter 6: *Regional Economic Integration in South Asia: Lessons from Different Approaches*; Chapter 7: *Transport Infrastructure: Present Status and Potentials for Cooperation*; Chapter 8: *Biotechnology in South Asia: Issues, Concerns and Opportunities for Cooperation*; Chapter 9: *Development with a Human Face.*



Policy Briefs

- #10 **International Financial Architecture: An Agenda for Reform**
- #11 **Managing Global Macroeconomic Imbalances: The US Current Account Deficit, Exchange Rate Flexibility and Asian Reserves**
- #12 **Future Directions of BIMST-EC: Towards A Bay of Bengal Economic Community (BoBEC)**



Discussion Papers

- #67 *Environment Issues in Free Trade Agreements in Asia and the Post-Cancun Challenges: Issues and Policy Options* by Sachin Chaturvedi

In international trade, consideration of environmental issues is no more a matter of choice. The linkage is also widely being recognized at the normative level as well. There are several economic studies, which acknowledge the possibility of adverse impact of trade liberalization on environment. This discussion paper looks into some of the broad issues. Section II of the paper attempts to bring out intentions and contents of Cancun Ministerial Draft while Section III puts together trade and environment issues from the point of view of developing countries. Section IV gives an overview of FTAs, particularly in Asia and its linkage with environmental issues, and the necessary conclusions are drawn in the last section.

- #68 *Biotechnology in South Asia: Issues, Concerns and Opportunities* by Sachin Chaturvedi.

The biotechnology is being seen as a major force for economic development in South Asia, despite the fact that there is a strong limitation of funding, infrastructural facilities and experienced manpower. This paper identifies some of these key issues in South Asia in light of the national strategies adopted by various member countries and also attempts to identify the contribution of international agencies in advancement of biotechnology in South Asia.

- #69 *Issue Related to India's Energy Trading with Central Asian Countries* by Barnali Nag

India with its rapidly increasing energy demand and stagnating domestic oil reserves offers a large potential market for the oil and gas reserves of the Central Asian countries. This paper discusses the various issues, which need to be resolved before India can venture into any long-term energy import agreement with the countries of Central Asia. These include factors related to geopolitical stability, geographical inaccessibility and underdeveloped international as well as domestic gas markets. Additionally, detailed cost benefit comparison of transportation routes is required along with evaluation of transportation options of oil and gas through pipelines vis-à-vis road.

Journal

- *Asian Biotechnology and Development Review*, Vol. 6(1), November 2003.

Articles: *Financial Sector Reforms and Corporate Governance of Banks in Developing Economies: The Indian Experience* by T.G. Arun and J.D. Turner; *Regulation as an Augmentor of Competition: The Indian Experience with the Banking Sector* by N. Nagarajan; *Financial Liberalization in India and the Bank Lending Channel of Monetary Transmission* by Abhaysingh Chavan and Rajendra R. Vaidya; *Dividend Policy and Agency Theory: Evidence from Indian Firms* by Ronny Manos; *Microfinance and the Poverty of Financial Services: A Perspective from Indian Experience* by Sanjay Sinha and Meenal Patole.
Review Article, Book Reviews, and Documents.



New Asia Monitor

The newly launched *New Asia Monitor* (Vol.1 No.1, March 2004) is the newsletter of the New Asia Forum set up by RIS.

The *New Asia Monitor* will appear in March, June, September and December. It is available free from RIS or can be downloaded from RIS website.



Outside Publications of RIS Faculty Members

- De, Prabir. 2004. "An Alternative Approach to Efficiency Measurement of Seaports". *Maritime Economics & Logistics*, Vol. 6 No. 1, January.
- J, George. 2004. "Landscaping South Asian Agriculture". *Trade and Development Monitor*, Vol. 3, No. 1, January.
- J, George. 2004. "Tantent(ly) Outrageous: A Case of Manufacturing Sector Neglected". *TerraGreen*, Issue 56, March 15.
- Joseph, K.J. 2004. "Innovation under Export-orientation in India" in Anthony PD' Costa and E Sridhran (eds): *India in the Global Software Industry: Innovation Firms Strategies and Development*. New York: Plagrave Macmillan.
- Kumar, Nagesh. 2004. "India's Trade in 2020 – A Mapping of Relevant Factors. India Vision 2020: The Report of the Committee of India Vision 2020, Planning Commission, Government of India. New Delhi: Academic Foundation for Planning Commission.
- Kumar, Nagesh. 2004. Post Cancun Challenges for the World Trading System. *India-Austria Partners in Progress*. L.B. Associates (Pvt) Ltd in association with the Embassy of India, Austria.
- Ray, Saon. 2004. "MNEs, Strategic Alliances and Efficiency of Firms: Emerging Trends. *Economic and Political Weekly*, January 31. Pp 434-440.

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of International Relations, Vietnam; "Science and Technology, Exchange of Development Experience, HRD, Pharma, Agriculture, and SMEs; chaired by Mr. Bounnheuang Songnavong, Deputy Director, Institute of Foreign Affairs, Lao PDR; and "Tourism and Culture, People-to-People Contacts and Coordination in International Negotiations", chaired by Ms Felia Salim, Member of Board of Governors of the Centre for Strategic and International Studies, Jakarta. The final section

to adopt the revised version of the draft vision paper was chaired by Ambassador Devare on 5 March.

The ASEAN Think-Tanks represented at the Meeting from the ASEAN countries included: Institute of International Relations, Vietnam; Centre for Strategic and International Studies, Indonesia; University Brunei Darussalam; The Institute of Security and International Studies, Thailand; Institute of Strategic and International Studies, Malaysia;

Asia Centre, University of the Philippines; Institute of Strategy and Development Studies, Philippines; Singapore Institute of International Affairs; Institute of Southeast Asian Studies (ISEAS), Singapore; Cambodian Institute for Cooperation and Peace, Cambodia; Institute of Foreign Affairs, Lao, PDR; besides officials of the Ministries of Foreign Affairs and the local Missions. RIS proposes to keep the Network of ASEAN-India Think-Tanks, thus evolved, active by regular interactions.

Important Visitors/Delegations Received

- Professor Suet Kojima, Professor, School of Asia 21, Asian-Japan Research Center, Kokushikan University, Tokyo, Japan and Dr Shuji Uchikawa, Area Studies Centre, South Asian Studies Group, Institute of Developing Economies, Japan External Trade Organization, Chiba, Japan on January 2, 2004.
- Prof V. Balasubramanyam, Lancaster University, UK on January 12, 2004.
- Dr Satya Paul, Professor of Economics, School of Economics and Finance, University of Western Sydney, Australia on January 12, 2004.
- Dr Sisira Jayasuriya, Director, Asian Economic Centre, University of Melbourne, Australia on January 13, 2004, visited RIS and convened a Project meeting on 'International Food Safety Regulation and Processed Food Exports from Developing Countries: A Comparative Study of India and Thailand.
- Dr Baldev Raj Nayar, Professor Emeritus, Department of Political Science, McGill University, Montreal, Quebec, Canada on January 20, 2004.
- Ms. Nimmi Kurian, Associate Research Professor, Centre for Policy Research, January 20, 2004.
- Dr. Robert J. Paarlberg, Professor, Wellesley College, Department of Political Science, USA, January 23, 2004.
- Ms Dolores Hendy, President, Cari Soil Foundation, Trinidad and Tabago, January 27, 2004.
- Dr Ifzal Ali, Chief Economist, Asian Development Bank, Manila on January 28, 2004.
- Dr R. Nagraj, Associate Professor, Indira Gandhi Institute of Development Research, Mumbai on January 28, 2004
- Mr Jacques Berthelot, Economist, Institute Polytechnique Ecole Nationale Supérieure Agronomique de Toulouse, France on January 28, 2004.
- Dr Saman Kelegama, Executive Director, IPS, Sri Lanka on January 29, 2004.
- Dr Mariechel J. Navarro, Manager, ISAAA, Philippines and Dr Marganta Esclar, Manager, ISAAA, UK on January 29, 2004.
- Dr Shujiro Urata, Professor, Waseda University and Faculty Fellow, Research Institute of Economy, Trade and Industry, IAI, Tokyo, Japan on January 30, 2004.
- Mr. Kyu-Ock Park, Economic Counselor, South Korean Embassy, New Delhi, February 4, 2004.
- Dr Manas Bhattacharya, Senior Development Economist and Mr K S Ravichandran, Programme Officer, Subregional Office for South Asia (SRO-New Delhi), International Labour Organization, on February 15, 2004.

- Mr. Sree Kumar Nair, Deputy Director, Russia, CIS and Baltic States, Confederation of Indian Industry, India Habitat Centre New Delhi, February 16, 2004.
- Dr Rahul Sen, Fellow, Institute of Southeast Asian Studies, Singapore on February 17, 2004.
- Dr K C Reddy, Professor of Economics and Hony. Director, Centre for SAARC Studies, Andhra University, Visakhapatnam on February 17, 2004.
- Mr. Akbar Zaidi, Executive Editor, *South Asian Journal*, Pakistan, February 23, 2004.
- Mr. Avinash Celestine, Principal Correspondent, Business World, New Delhi, March 4, 2004.
- Mr Chang Qing, Counsellor; and Mr Zheng Li, Third Secretary (Science & Technology),

Embassy of China, New Delhi on March 8, 2004.

- Dr Aseema Sinha, Assistant Professor, Political Science, University of Wisconsin, Madison on March 8, 2004.
- Ms. Vineeta Sethi, Senior Director, Confederation of Indian Industry, New Delhi, March 12, 2004.
- Dr Ashok Gulati, Director, Market and Structural Studies Division, IFPRI, Washington DC. on March 16, 2004.
- Air Cmde. Jasjit Singh, Director, Centre for Strategic and International Studies, New Delhi on March 18, 2004.
- Ms. Siu-Lin Leow, Deputy High Commissioner and Dr. Edmund China, First Secretary, High Commission of the Republic of Singapore, New Delhi, March 22, 2004.

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- Presented a paper on "Genomics and Benefit sharing with Developing Countries" at the External Advisory Board (EAB) meeting of a European Commission funded project on "Genomics and Benefit Sharing with Developing Countries" being undertaken by University of Central Lancashire (UCL), UK. on March 26, 2004 at Cairo, Egypt.

Dr. Ramgopal Agarwala, Sr. Consultant

- Delivered Dr. S.N. Sen Memorial Lecture on "Towards a Multipolar world of International Finance" at the 86th Conference of the Indian Economic Association, Kolhapur on December 29, 2003.

Dr. J. George, Sr. Consultant

- Addressed the participants of the "WTO and Indian Economy: The Basics of the New World Trade Order," organized by Centre for Law, Intellectual Property and Trade, Delhi at the Indian Law Institute on January 24, 2004.
- Delivered Lecture on "TRIPS: Pharma and Traditional Knowledge" during the Orientation Programme of Advance Course on WTO for IAS Officers at IIFT, New Delhi on February 12, 2004.
- Delivered a Lecture on "Quantifying SPS Measures: Analytical Challenges in Trade Policy for Developing Countries" at IASRI Capacity

Building Programme, New Delhi on February 20, 2004.

- Delivered UGC Extension Lecture on "Food Security Regulations and Agriculture: A Case of India" at the Department of Economics, Jamia Milia Islamia, New Delhi on March 3, 2004.

Shri Prabir De, Research Associate

- Participated in the North East Business Summit, organized by the Indian Chamber of Commerce, Kolkata, and Department of North East Region, Government of India, January 20-21, 2004, New Delhi.
- Participated in the "Twenty Five Years of Economic Reforms in China", organized by Institute of Chinese Studies, held in New Delhi on March, 10-12, 2004.

Dr. Saon Ray, Research Associate

- Presented a paper on "Economic reforms and efficiency of firms: the Indian manufacturing sector during the nineties" as a Award Finalist at the Fifth Annual Global Development Conference on 'Understanding Reform' on January 28-30, 2004 at New Delhi.
- Presented paper on "Technological progress as an engine of growth in the EU" at the seminar on 'The Future of the Global Economy: Regional Trajectories and Global Institutions' organized by CSH, New Delhi and ITD, SIS, JNU on March 15-6, 2004.

RIS Diary appears in January, April, July and October. It is available from RIS or can be downloaded from RIS website.



RIS

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