India's trade linkage with South Africa: Prospects and future potential

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INDIA'S TRADE LINKAGE WITH SOUTH AFRICA: PROSPECTS AND FUTURE POTENTIAL

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Abstract

India and South Africa are the two important emerging economies of the world with strong history of understanding. To shed light on the possibilities and limits of important coalitions among budding countries, this article focuses on Indo-South Africa trade relations. The article evaluates the structure of comparative advantage for India and South Africa and the modification in the economic scenario over a 14-year period from 2001 to 2014. The article attempted to evaluate India– South Africa trade using revealed comparative advantage (RCA) and revealed import dependence (RID) analysis in exports and imports in different type of goods categorized on the basis of their fabrication. The analysis shows broad similarities in the structure of comparative advantage for India and South Africa. Both India and South Africa enjoy comparative advantage for labour and resource intensive sectors in the global market. India enjoys comparative advantage in the exports of labour-intensive items such as textiles and scale-intensive items while South Africa enjoys advantage in manufacturing goods. The trade growth trajectory expansion between the economies has lead to sustained growth in their merchandise trade flow.

JEL: F1, F2, F9, F10, R4, R7

Keywords: India, South Africa, RCA and RID

INDIA'S TRADE LINKAGE WITH SOUTH AFRICA: PROSPECTS AND FUTURE POTENTIAL

1. Introduction

Trade is the main factor of demonstration that helps in escalation and amalgamation of the economies. As economies become diversified in their trade, a new chapter of economic blending gets entry. As economies broaden their horizons, they seek to mix up with the global economy in increasingly multidimensional ways. These types of cohesion between the economies depend on score of factors such as export-import relation by which economies integrate with each other. Trade and the process of globalization played a pivotal role in building international economic relations between countries. Prior to this process, there were so many obstacles such as trade barriers, tariffs, quotas, which acted as impediments between countries. In the present era of globalization economic relations between various countries of the world are undergoing a substantial change.

India has strong economic relations with all the trading blocs and geographical regions of the world which include BRICS, ASEAN, SAARC, BIMSTEC etc. Indian economy, open its door for bilateral relation during 1990s when economic reforms were announced. Ease in trade regulations in terms of reduced import restrictions led to the development of India's economic relations with other nations. Over the last one decade, India's trade has gained momentum by achieving impressive growth rate of 12 percent. In view of the importance of bilateral trade relations, the main objective of the paper is to examine the India's merchandise trade with South Africa in considerable detail and thus providing policy implication to enhance the intra- India South Africa trade.

The cultural and historic ties between two potential partners are not new; it dates back to the British colonial period, when thousands of Indians were taken to Africa as indentured laborers. Now talking from trade perspective, India has emerged as largest trading partner of South Africa in Asian region. The bilateral trade between the two economies has risen to US$ 11149.55 million in 2013-14 from US$ 1793.84 million in 2001-02.Various bilateral trade cooperation agreements between the two countries such as India-Brazil and South Africa agreement signed in 2003 resulted in solidifying bilateral trade relations between the two nations (Vadra, 2011). Several bilateral trade agreements have been inked between India and South Africa in diverse areas ranging from economic and commercial cooperation, defense, culture, health, education etc. In 2013, agreement named India-Southern African Customs Union (SACU) Preferential Trade Agreement was concluded which would promote cross-border trade and FDI between South Africa and India. India and South Africa popularly known as emerging giants are part of BRICS cluster; the bilateral trade between them today represents Asia's two largest and most dynamic societies which are emerging as new trend setters in international relations.

The main objectives which are taken into consideration include the examination of the trends and patterns of growth of India and South African economy, to analyze the trade potential between India and South Africa on the basis of Revealed Comparative advantage and Revealed Import Dependence and to study the common pool of commodities on the basis of RCA and RID indices between India and South Africa bilateral trade. The study is entirely based on the secondary data. Trade data on 64 commodities has been taken from UNCOMTRADE and accessesed through World Integrated Trade Solutions based on Rev. 3 Standard International trade Classification (SITC) for the period 2000-2014.The rest of the paper sketches a profile of economic relations between India and South Africa and further analyzes their trade potential in terms of Revealed Comparative advantage and Revealed Import Dependence. The paper concludes with analysis of trade opportunities and provides policy implications as well.

2. India –South Africa Trade Engagement

In the era of multilateralism it is proven that regionalism has not lost its importance. Proving this India has emerged as one of the largest trading partner of South Africa. With stupendous success in achieving supercharged growth, India and South Africa are the fastest growing emerging powers. Both countries are regarded as economic and political drivers of the international economy, particularly in the trade arena. Sprouting up of India and South Africa as emerging economies since early 1990's was only after these countries had followed liberal policy regime and removed the restrictive trade barriers to integrate with rest of the world. In the past few years there has been a significant rise in India's economic engagement with South Africa in terms of commerce and investments interactions. To fuel their booming economies, both countries complement each other in terms of trade patterns. For closer economic and trade relations between India and South Africa, both nations signed free trade agreement in Feb 2007, in order to boost mutual trade.

India and South Africa are two energetic regions whose dynamism is feeding into each other's growth. However, there is significant scope to extend further the already dynamic bilateral commercial relationship. Particular scope exists to broaden the goods traded and also the number of partners involved.

The global economy is increasingly being driven by the growth and dynamism of the Indo-South Africa relations. India- South Africa trade has grown by nearly 32% annually between 2005 and 2011, including through the economic crisis. India-Africa trade is projected to reach US$ 90 billion by 2015. The partnership has entered a new era. Close political relationships are being invigorated by a flourishing trade relationship. This new trade relationship will be crucial in the struggle to lift millions out of poverty. South Africa-India trade has followed the upward trend in South-South trade over the last decade. Bilateral trade has grown at a robust 31.8% annually between 2005 and 2011, through the economic crisis. Trade growth is being led by a vertiginous expansion in natural resources trade. This expansion tends to mask a wider story of sustained growth in a cross-section of other products groups. India and Africa's burgeoning trade and investment growth is taking this relationship in new directions. Trade growth has outstripped economic growth as both India and South Africa leverage domestic growth from integration into the global economy – with South-South trade an ever more visible element of the growth equation. The World Bank has reported that per capita real income grew more than three times faster for developing countries that lowered trade barriers (5.0% per year) than other developing countries (1.4% per year) in the 1990s.8 India and many African countries have lowered trade barriers, unilaterally as well as multilaterally, throughout the last two decades with a positive impetus to economic growth.

Trade openness has revitalized historical India-Africa trading links. The value of bilateral trade jumped from US$ 5.3 billion in 2001 to US$12 billion in 2005 to US$ 63 billion in 2011 – higher than India's bilateral trade with the US at US$ 56 billion. African exports to India have been growing annually at 32.2% while Indian exports to Africa grew annually at 23.6%. South African exports could touch upwards of US$ 121 billion, assuming that India's demand for African minerals and fuels remain unabated. India currently faces an energy deficit, and coupled with potential supply insecurity from South Africa as a supplier of minerals and fuels may intensify in the short run. South Africa now supplies around a fifth of India's total crude oil imports – a figure that has risen from practically zero in 2005.

3. Analysis of trade potential between India and South Africa

To evaluate the trade potential, the study aims to identify the patterns of RCA by using Balassa index (1965) for export data and revealed import dependence (RID).The RCA is defined as:

$$RCA_{ij} = (X_{ij}/X_{it}) / (X_{wj}/X_{wt})$$

Where X_{ij}= i^{th}country's exports of commodity j

X_{it}=world exports of commodity j

X_{wj}=total exports of country i

X_{wt}=total world exports

The concept of revealed comparative advantage is concerned with trade performance as it assists in identifying particular commodity in which a country has comparative advantage, by matching the individual country trade profile with the world average. High RCA implies that the product is highly competitive and can be exported to countries having low RCA. A value less than 1 implies that the country has a revealed comparative disadvantage in the product.

The RID indices use the trade pattern to identify the commodities which have import dependence on the partner countries. The RID index is also known as RCD (Revealed Comparative Disadvantage) index. The RID will give us the systematic commodity wise structure of imports in the countries.

$$RID_i = (M_{ia}/M_a) / (M_{iw}/M_w)$$

Where

M_{ia} is equal to imports of commodity i from country a,

M_a is equal to total imports of country a,

M_{iw} is equal to total value of the world's imports of commodity i

M_w is equal to total world's imports.

The RCA and RID of 64 commodities based on Standard International trade Classification (SITC) Rev. 3 digit level have been calculated. RCA as well as RID is estimated for India and South Africa for the period 2000-2014 and the average value is used to assess the commodity trade of India and Brazil which will provide clear picture of trade potential between the countries. A comparison of RCA index of various commodities between India and South Africa helps in identifying the commodity having intrinsic comparative advantage for exportation. Commodities with RCA value greater than 1 for India and South Africa are presented in table 1.

Table I: Commodities with RCA Index Value >1 for India and South Africa (2000-2014)

RCA>1 for India			RCA>1 for South Africa		
S. No.	**Commodity Code with Name**	**RCA Value**	**S. No.**	**Commodity Code with Name**	**RCA Value**
1.	(00) Live animals other than animals of division	9.737	**1.**	(02) Dairy products and birds' eggs	5.728
2.	(02) Dairy products and birds' eggs	1.494	**2.**	(03) Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	2.837
3.	(06) Sugars, sugar preparations and honey	6.465	**3.**	(7) Coffee, tea, cocoa, spices, and manufactures thereof	2.998
4.	(08)Feeding stuff for animals (not including unmilled cereals)	5.231	**4.**	(08)Feeding stuff for animals (not including unmilled cereals)	7.091
5.	(82) Furniture, and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	3.115	**5.**	(12)Tobacco and tobacco manufactures	1.015
			6.	(29) Crude animal and vegetable materials, n.e.s.	2.871
			7.	(33) Petroleum, petroleum products and related materials	12.613
			8.	(53) Dyeing, tanning and coloring materials	4.867
			9.	(64) Paper, paperboard and articles of paper pulp, of paper or of paperboard	152.004
			10.	(73) Metalworking machinery	11.938
			11.	(97) Gold, non-monetary (excluding gold ores and concentrates)	3.956

Source: Author's calculation based on data from UNCOMTRADE

According to Adam Smith, each nation should look for absolute advantage. However, what can nations do when they do not possess Absolute advantage? Thus the final call is death for absolute advantage. Despite the seemingly abstract reasoning, a theory of Comparative advantage is practical. Relative to other previous theories, the theory seems counter-intuitive. In response to this, famous British Economist David Ricardo developed a theory of Comparative advantage in 1817.Comparative advantage is defined as the relative (not absolute) advantage in one economic activity that one nation enjoys in comparison with other nations. Regarding the same analysis, table 1 presents a descriptive analysis of India's comparative advantage against South Africa and vice-versa. India enjoys comparative advantage in 5 commodities i.e. (02) Dairy products and birds' eggs, (00) Live animals other than animals of division 03, (08) Feeding stuff for animals (not including unmilled cereals),(06)Sugars, sugar preparations and honey, (82)Furniture, and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings, whereas 11 commodities (02) Dairy products and birds' eggs, (03) Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof, (07) Coffee, tea, cocoa, spices, and manufactures thereof, (08)Feeding stuff for animals (not including unmilled cereals), (12)Tobacco and tobacco manufactures, (29) Crude animal and vegetable materials, n.e.s., (33) Petroleum, petroleum products and related materials, (53) Dyeing, tanning and coloring materials, (64) Paper, paperboard and articles of paper pulp, of paper or of paperboard, (73) Metalworking machinery, (97) Gold, non-monetary (excluding gold ores and concentrates) from South African side have comparative advantage against India. South Africa's exports to India are concentrated in a narrow range of products, exporting countries, but showing signs of diversification.

An interesting feature is quiet visible from Table 1,that some commodities (02)Dairy products and birds' eggs and (08) Feeding stuff for animals (not including unmilled cereals)acts as a common pool of commodities in which both the commodities are enjoying comparative advantage against one other. This is actually because of export-re-export promotion policy

Table II: Commodities with RID Index Value >1 for India and South Africa (2000-2014)

RID>1 for India			RID>1 for South Africa		
S. No	**Commodity Code with Name**	**RID Value**	**S.NO**	**Commodity Code with Name**	**RID Value**
1	(01) Meat and meat preparations	1.686	**1**	(03) Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	8.111
2	(12)Tobacco and tobacco manufactures	6.620	**2**	(04) Cereals and cereal preparations	19.923
3	(26) Pulp and waste paper	3.826	**3**	(05) Vegetables and fruit	1.265
4	(27) Crude fertilizers, other than those of division 56, and crude minerals (excluding coal, petroleum and precious stones)	2.441	**4**	(06) Sugars, sugar preparations and honey	4.910
5	(28) Metalliferous ores and metal scrap	13.028	**5**	(07) Coffee, tea, cocoa, spices, and manufactures thereof	34.858
6	(32)Coal, coke and briquettes	74.724	**6**	(08)Feeding stuff for animals (not including unmilled cereals)	3.943
7	(42) Fixed vegetable fats and oils, crude, refined or fractionated	443.389	**7**	(12)Tobacco and tobacco manufactures	2.240
8	(51) Organic chemicals	14.609	**8**	(21) Hides, skins and furskins, raw	8.676

9	(52) Inorganic chemicals	186.387	**9**	(23) Crude rubber (including synthetic and reclaimed)	11.896
10	(53) Dyeing, tanning and coloring materials	1.408	**10**	(27) Crude fertilizers, other than those of division 56, and crude minerals (excluding coal, petroleum and precious stones)	2.260
11	(56)Fertilizers (other than those of group 272)	2.165	**11**	(33) Petroleum, petroleum products and related materials	11.105
12	(66) Non-metallic mineral manufactures, n.e.s.	1.655	**12**	(42) Fixed vegetable fats and oils, crude, refined or fractionated	1.985
13	(67) Iron and steel	1.970	**13**	(43) Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin; inedible mixtures or preparations of animal or vegetable fats or oils, n.e.s.	7.851
14	(68) Non-ferrous metals	4.081	**14**	(51) Organic chemicals	68.919
15	(72) Machinery specialized for particular industries	18.867	**15**	(83) Travel goods, handbags and similar containers	3.585
16	(97) Gold, non-monetary (excluding gold ores and concentrates)	15.792	**16**	(84) Articles of apparel and clothing accessories	4.303
			17	(85) Footwear	439.486
			18	(88) Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	1.219
			19	(89) Miscellaneous manufactured articles, n.e.s.	2.255
			20	(97) Gold, non-monetary (excluding gold ores and concentrates)	9.965

Source: Author's calculation based on data from UNCOMTRADE

Based on RID value, India has import dependence on 16 commodities from South Africa and South Africa relies on 20 commodities from India. The 16 commodities which India imports from South Africa include: (68) Non-ferrous metals , (53) Dyeing, tanning and coloring materials(52) Inorganic chemicals (66) Non-metallic mineral manufactures, n.e.s. , (01) Meat and meat preparations(67) Iron and steel ,(12)Tobacco and tobacco manufactures,(26) Pulp and waste paper ,(56)Fertilizers (other than those of group 272), (28) Metalliferous ores and metal scrap,(32) Coal, coke and briquettes, (42) Fixed vegetable fats and oils crude, refined or fractionated, (51) Organic chemicals, (72) Machinery specialized for particular industries,(97) Gold non –monetary including ores and concentrates are showing significant values, whereas South Africa imports 20 commodities from India which include: (03) Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof ,(04) Cereals and cereal preparations, (05) Vegetables and fruit , (06) Sugars, sugar preparations and honey, (07) Coffee, tea, cocoa, spices, and manufactures thereof,(08)Feeding stuff for animals (not including unmilled cereals), (12)Tobacco and tobacco manufactures, (21) Hides, skins and furskins, raw(23) Crude rubber (including synthetic and reclaimed),(27) Crude fertilizers, other than those of division 56, and crude minerals (excluding coal, petroleum and precious stones)(33) Petroleum, petroleum products,(42) Fixed vegetable fats and oils, crude, refined or fractionated, (43) Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin; inedible mixtures or preparations of animal or vegetable fats or oils, n.e.s. (51) Organic chemicals,((83) Travel goods, handbags and similar containers, (84) Articles of apparel and clothing accessories, (84) Articles of apparel and clothing accessories, (85) Footwear, (88) Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks, 89) Miscellaneous manufactured articles, n.e.s.(97) Gold, non-monetary (excluding gold ores and concentrates).

Thus, it is quiet visible that the modes of entry into one another market depends on the domestic demand and factor endowments. Although India is an agricultural driven economy and hence exporting agricultural products whereas, South Africa is having strong manufacturing base, thus importing labor-intensive commodities from Indian market. An interesting feature which seems to be of immense importance for both the economies is the inclusion of common pool of commodities which are imported by one another against each other. The commodities which entail this process are: (12) Tobacco and tobacco manufactures, (42) Fixed vegetable fats and oils, crude, refined or fractionated, (51) Organic chemicals, (52) Inorganic chemicals, (53) Dyeing, tanning and coloring materials, (66) Non-metallic mineral manufactures, n.e.s., (67) Iron and steel, (68) Non-ferrous metals, (72) Machinery specialized for particular industries and (97) Gold, non-monetary (excluding gold ores and concentrates). Both India and South Africa are seeking to derive economic benefit from their trade interactions, and this is largely reflected in the patterns of their exports and imports. The trade between India and African continent hatch's a new dimension to trade policy analysts; as it is being projected that the level of trade could increase to US$ 80 billion by 2020, with South Africa having a large proportion (Aprajita Biswas, 2015).

The emergence of Africa as a strategic trading partner for India has been rapid and dramatic. In 2005, South Africa accounted for 3.5% of India's total imports - a share that more than doubled to 8.6% by 2011. In terms of product specialization, crude oil and gas account for over two-thirds of exports to India, gold and other precious metals accounting for another 16% of exports. The top six products (at the HS-6 level), viz. crude oil (60%), gold (15%), phosphoric acid (3.8%), coal (3.5%), liquefied natural gas (2.7%) and shelled cashew (2.6%), account for over 87% of total African exports to India. As most of these are commodities, African exports are linked heavily to the movement of global commodity prices.

Due to the persistent rise in global commodity prices, besides the sharp decline in 2009, commodity exporters in South Africa has seen their export receipts rise faster than the volume of exports. Oil exports have nearly doubled between 2005 and 2014. Similarly, the price of gold, a major export commodity of South Africa to India, has more than tripled between 2005 and 2014. Exports from South Africa to India are predominantly of gold and coal. India is the world's largest importer of gold and South Africa supplies over 11% of India's overall gold imports.

4. Commodities with Trade Potential between India and South Africa

The increase in Indo –South African trade is partly the result of official coordination between India and South Africa, such as the launch of the duty free tariff preference scheme for LDCs in 2008. For the sake of export promotion, developed countries follow protectionist trade practices, but the developing world needs an edge to find out ways to guide their exports in the global market. The strategy according to Dr. Joseph Stieglitz (Chief Economist at World Bank) is to create internal market for their products within the peripheries of their reach. When huge internal demand arises, that results in real growth of the economy. Besides, opening of the trade sector will by itself attract higher doses of investment as FDI (Foreign Direct Investment) is now increasingly connected with trading opportunity (Nassir,2013).The emergence of South Africa as a strategic trading partner for India has been dramatic and rapid. Trade flows from the heart of economic diplomacy, particularly when it relates to commercial activities. The emergence of India and South Africa on the global economic scene is a recent phenomenon since the concept of BRIC given by Jim O' Neil, the then Chief Economist at Goldman Sach's company. Both Indian and African economies are too much aligned to regional processes, even though they strongly adhere to the multilateral process. In this regard Table VI and V depict the trade potential of India against South Africa as follows. The commodities list are presented in table III and IV respectively.

Table III: Commodities with RCA>1 for India and RID > 1 South Africa

S. No.	Commodity Code with Name	RCA Of India	RID of South Africa
1.	(06) Sugars, sugar preparations and honey	6.465	4.910

2.	(08)Feeding stuff for animals (not including unmilled cereals)	5.231	34.858
3.	(82) Furniture, and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	3.115	140.205

Source: *Author's Calculations based on data from UNCOMTRADE*

Table IV: Commodities with RCA >1 for South Africa and RID > 1 India

S. No.	Commodity Code with Name	RCA Of South Africa	RID of India
1.	(53) Dyeing, tanning and coloring materials	4.867	1.408

Source: *Authors Calculations based on data from UNCOMTRADE*

The commodities with potential for trade (RCA > 1) for India are matched with the commodities with RCD of South Africa (RID > 1) and vice versa are depicted in Tables III and IV respectively. From table III, only 3 commodities exhibit good trade potentiality from Indian side and from Table IV only one commodity proves as a potential commodity for South Africa. The commodities which are having the vast scope for trade include: (SITC06) Sugars, sugar preparations and honey, Feeding stuff for animals (not including unmilled cereals (SITC 08), Furniture, and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings (SITC 82), Dyeing, tanning and coloring materials with (SITC 53) that could be matched for exploring further opportunities of trade between the countries under study which were presented in Table VI (RCA > 1) for South Africa and (RID > 1) for India. The analysis finds that out of the 64 commodities that were taken for the study, 4 commodities found a mutually potential market between India and South Africa.

5. Conclusion

The paper evaluated the statistical data of merchandise trade between India and South Africa for the period 2001-2014. The analysis was based on secondary data by using RCA and RID indices. Bilateral commerce between India and South Africa has climbed to US$ 11149.55 million in 2013-14 from US$ 1793.84 million in 2001-02. In the global world marketplace, India and South Africa enjoy comparative advantages for labor and resource intensive sector. India has privilege advantage in exporting agricultural items such as live animals other than animals of division 03, Feeding stuff for animals (not including unmilled cereals), Sugars, sugar preparations and honey and South Africa specializes in manufacturing items such as paper and pulp, metalworking machinery. This reveals that India dominates in agricultural exportations and South Africa do well in manufacturing commodities. In year 2013-2014, India's total export of agricultural commodities to South Africa was of the order of US $ 310.35 million. South Africa import baskets consist of many commodities for which country has to depend on India to import the commodities. Commodities such as feeding stuff for animals (not including unmilled cereals), furniture, and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings matches the trade potential between India and South Africa. Admittedly these commodities proves as reciprocally exclusive for trade between two countries. The common pool of commodities between India and South Africa having RCA value greater than unity includes agricultural products. Therefore, there is a lucrative opportunity for both nation to re-exports these items .On the other side, in common pool basket of India and South Africa imports, manufacturing items are of prime importance and both countries lack resources for these commodities. For the import of the commodities India and South Africa have to depend on some other countries which have abundant supply of these resources. There is a need to build economic cooperation between India and South Africa which would benefit in pushing bilateral relations in positive direction.

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