

A STUDY OF GDP PATTERN AND GROWTH OF SAARC COUNTRIES: AN OVERVIEW

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ABSTRACT

This research paper attempts to undertake an economic assessment of GDP pattern and its growth over the period of 15 years (2005-2020) to identify the potential of trade growth in South Asian Association for Regional Cooperation (SAARC) countries i.e. Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. The study is based on secondary data collected from different reliable sources i.e. WITS (World Integrated Trade Solutions, World Bank) and ADB (Asian Development Bank). This study examined some of the macroeconomic indicators such as GDP, Annual GDP growth, Annual per capita GDP growth and Trade to GDP ratio countries to identify the potentiality of trade enhancement with each other. The GDP growth and contribution of trade percentage in GDP of SAARC is low and stagnant for a long period but SAFTA (South Asian Free Trade Agreement) can be a strong source of economic development and it can also enhance socio-economic opportunities throughout the region. This approach can also help less developed countries to develop their economies and also can ensure the best possible use of the existing resources.

Keywords: SAARC, GDP, SAFTA, Economic Indicators.

Introduction

Regional cooperation and integration in South Asia can help in achieving development goals and unlocking the region's vast economic potential in achieving sustained and rapid growth (ADB, 2007). Examining the potential for economic growth and development in India and other SAARC countries on the basis of some macroeconomic indicators and trends to achieve higher rate of economic growth in global competitive market, the imminent need is for a more systematic analysis of the existing potentials, strengths and comparative advantages to respective countries. Core economic indicators provide composite view of economic performance and also help interpret scope to enhance intra- trade among SAARC nations in future. Economic environment indicators, by and large, include GDP and GDP growth Rate, per- capita GDP Growth Rate, Trade-GDP ratio that reflect structure of economies of respective nations. SAARC countries scenario in this respect may be viewed as follows:

GDP Growth in SAARC Nations

Table 1: GDP of SAARC Countries (Million \$) (2005-2020)

Year	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lanka
2005	6209137.62	69442943.09	796938.12	1163362.44	8130258.04	120055291.99	24405791.04	24405791.04
2006	6971285.59	71819083.68	874989.90	1575200.39	9043715.36	137264061.11	28279814.92	28279814.92
2007	9747879.53	79611888.21	1168308.52	1868383.46	10325618.02	152385716.31	32350248.41	32350248.41
2008	10109225.81	91631278.24	1227808.79	2271646.19	12545438.61	170077814.11	40713812.31	40713812.31
2009	12439087.08	102477791.47	1234014.29	2345294.88	12854985.46	168152775.28	42066217.87	42066217.87
2010	15856574.73	115279077.47	1547991.32	2588176.05	16002656.43	177165635.08	56725749.22	56725749.22
2011	17804292.96	128637938.71	1777101.32	2774351.76	21621710.00	213587413.18	65292753.01	65292753.01
2012	20001598.51	133355749.48	1781281.28	2886170.57	21703106.50	224383620.83	68434409.32	68434409.32
2013	20561069.56	149990451.02	1756215.67	3295011.38	22162208.96	231218567.18	74317806.54	74317806.54
2014	20484885.12	172885454.93	1907090.81	3697351.60	22731602.97	244360888.75	79356449.84	79356449.84
2015	19907111.42	195078678.70	2003598.21	4109447.30	24360795.41	270556131.70	80604080.69	80604080.69
2016	18017749.07	221415188.00	2158972.13	4379115.59	24524098.18	278654637.74	82401038.71	82401038.71
2017	18869945.68	249710922.46	2450364.93	4754352.30	28971589.21	304567253.22	87421762.73	87421762.73
2018	18353881.13	274038973.44	2446866.40	5299773.14	33111525.18	314567541.56	87954272.08	87954272.08
2019	19291104.01	302563398.92	2530547.16	5642179.17	34186180.69	278221906.02	83975584.25	83975584.25
2020	19807067.26	324239176.8	2409262.838	2622983732	4030203.167	33657175.56	263686552.7	263686552.7

Source: WDI, World Bank

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GDP of SAARC countries in terms of million \$makes an interesting reading. Three countries, namely Afghanistan, Sri Lanka and Bangladesh seem to have increased their GDP from absolute level i.e. \$6209137.62million to \$19807067.26million; \$24405791.04 million to \$263686552.7million and \$19291104 million to \$324239176.8 million between the years 2005 and 2020 respectively (as per Table 1) , with a quantum jump in relative figures during the stated period; while the remaining nations, that is, Bhutan, Maldives, Nepal, Pakistan and India maintained their absolute level figure at \$ 2409262.838 million, \$4030203.167 million, \$33657175.56 million and \$263686552.7million, \$2622983732 million respectively with actual figures in 2020, though rising from \$1007823.2 million; \$1538724.5 million; \$12877563.1 million; \$149990711.1 million; and \$1123372456.7 million respectively in 2005, indicating a roughly two fold rise in each case . In short, the tempo of growth in GDP of SAARC countries in terms of million \$seems to have come to stay and stabilized over the decade indicating further, their move towards sustainable development per se (WITS 2020).

Table 2: Annual GDP Growth Rate of SAARC Nations (2005-2020) (in percentage)

Country /Year	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lanka	South Asia
2005	11.23	6.54	7.29	7.92	-13.13	3.48	6.52	6.24	8.8
2006	5.36	6.67	7.00	8.06	26.11	3.36	5.90	7.67	8.7
2007	13.83	7.06	18.36	7.66	7.71	3.41	4.83	6.80	9.0
2008	3.92	6.01	4.80	3.09	9.49	6.10	1.70	5.95	3.9
2009	21.39	5.05	6.75	7.86	-7.23	4.53	2.83	3.54	7.6
2010	14.36	5.57	11.95	8.50	7.27	4.82	1.61	8.02	9.1
2011	0.43	6.46	7.98	5.24	8.57	3.42	2.75	8.40	6.3
2012	12.75	6.52	5.12	5.46	2.52	4.44	3.51	9.14	5.5
2013	5.60	6.01	2.12	6.39	7.28	3.53	4.40	3.40	6.1
2014	2.72	6.06	5.78	7.41	7.33	6.01	4.67	4.96	7.0
2015	1.45	6.55	6.64	8.00	2.88	3.98	4.73	5.01	7.6
2016	2.26	7.11	8.13	8.26	6.34	0.43	5.53	4.49	6.8
2017	2.65	7.28	4.65	6.80	7.21	8.98	5.55	3.58	6.5
2018	1.19	7.86	3.06	6.53	8.13	7.62	5.84	3.27	6.4
2019	3.91	8.15	5.46	4.04	6.99	6.66	0.99	2.26	4.02
2020	-1.93	2.38	-6.77	-7.96	-31.98	-2.09	0.53	-3.57	-6.58

Annual GDP growth rate regarded as a key indicator to know economic strength of a nation (as per Table 2) indicates that almost all the SAARC states, except Bangladesh, suffer from slowdown in their annual GDP growth Rate ever since the year 2005; Some miserably, some moderately and some marginally as in 2020. The one of the sufferer from slowdown was found to be **Afghanistan** starting with an Annual GDP Growth of 11.2 in 2005, falling down to just -1.93 in 2020. However, during the span of the decade, its Annual GDP growth rate was as high as 21.39 in 2009; 14.4 in 2012; and 13.83 in 2007. 2010 it seemed to be moderate with 14.36Annual GDP Growth rate, down to 0.43 in 2011 and 5.36 in 2006. It was found to be 2nd last in 2014 with 1.3 Annual GDP Growth rate, down gradually over the years from 5.6 in 2006; 3.92 in 2008; and 5.6 in 2013 but showing downfall in 2020 with -1.93 percent. In short, Afghanistan witnessed many an up and down in its Annual GDP Growth rate over the decade (2005-2020), with steep falls and sharp rises at times during the course of this journey.

The scenario in **Bangladesh** almost remained consistent in the range of 5.05 in 2009 and 7.06 in 2007 starting with 6.54 in 2005; and maintaining the almost same in 2011 and 2012; it reached 2.38 in 2020, from 6.01 in the years 2008 and 2013 and 6.1 in 2014, but down to 5.57 in 2010 and 5.05 in 2009. Thus, Annual GDP Growth rate in Bangladesh did not show any sharp variations during the decade.

In **Bhutan**, the Annual GDP Growth rate of 7.29 in 2005, slowed down to -6.77 in 2020, indicating a fall of 2 percent over the period. Its highest mark 18.36 witnessed in 2007 fell down to 11.95 in 2010, indicating steep downward trend with a fall to 4.8 in 2008 and 2.12 in 2013. For the rest of the years, it was 7.98 in 2011; 7.00 in 2006 and 6.75 in 2009; 5.7 in 2014, 5.1 in 2012 and -6.77 in 2020. Bhutan's, glorious years were 2007 and 2010 with its highest growth rate ever.

India maintained an average Annual GDP Growth rate, starting with 7.92 and 8.06 both in 2005 and 2006 and 8.0 in 2015, with its highest growth rate ever of 8.50 in 2010, preceded by 7.66 in 2007, and 8.5 in 2009. It was 6.80 in 2017, 7.41 in 2014, 5.24 in 2011 and 5.46 in 2012 it declined from 8.26 in 2016 to -7.96 in 2020. Its annual GDP was found to be the lowest ever -7.96 in 2020.

Maldives, one of the worst sufferer starting with negative figure of -13.13 annual GDP Growth rate in 2005 did make an enormous progress during the decade with 2.88 in 2015; Its golden year, 2006, indicated a huge quantum jump to 26.11, a rise of 13 percentage points in its annual GDP; its Growth rate was 9.49 in 2008 and 7.71 in 2007. It, however, suffered a steep fall of 18 percentage points in 2009

with its Annual GDP Growth rate significantly negative at -5.3 only; though with a quick push up, it rose to 7.2 in 2010, thus, making up for its deficiency in no time. Its GDP growth rate ranged between 2.5 in 2012; 4.7 in 2013; and 6.0 in 2014 and -31.98 in 2020. Thus, Maldives does claim the honour of making the highest quantum jump of as percentage points in its Annual GDP Growth in the year 2006 among SAARC states and also claim to be the worst ever in 2005 with -8.5 growth rate and then again with -5.3 growth rate in 2009. Obviously, Maldives' master strokes and windfalls deserve special attention to probe and prove that growth rates, though vulnerable to many factors, can be achieved. How could Maldives do it is worth examining, as a big question for investigation, as a case study? May be, some researcher takes it up in future.

Nepal, maintaining an average annual GDP growth rate, though stable throughout, started with just 3.5 in 2005 reaching with 3.98 in 2015, 6.1 in 2008 and 6.0 in 2014 and -2.09 in 2020. It remained 4.3 in the years 2010 and 2012; 4.5 in 2009; 4.1 in 2013 and at 3.4 in 2006, 2007 and 2011.

Pakistan, like Nepal, maintained only an average type of annual GDP Growth rate starting with 6.52 in 2005 and down to 4.7 in 2014 and 2015, a fall of 3 clear percentage points in the decade. Its growth rate was 6.2 in 2006; 4.8 in 2007; 4.4 in 2013; 3.5 in 2012; 2.8 in 2009; 2.7 in 2011, 1.7 in 2008, 1.6 in 2010 and just 0.53 in 2020.

Sri Lanka witnessed an average Annual GDP Growth Rate starting with 6.2 in 2005, down to 5.01 in 2015 and declined sharply to -3.57 in 2020, indicating a fall of 2.9 percent during the period of 2005 to 2020. It attained its maximum of 9.1 in 2012; 8.4 in 2011; 8.0 in 2010; 7.7 in 2006; 6.8 in 2007; and 6.0 in 2008. Its least Annual GDP Growth Rate was just 3.4 in 2013 and 3.5 in 2009.

In short, study showed that SAARC member nations Afghanistan, Bhutan, Nepal, India, Maldives, Sri Lanka could maintain only an average level of Annual GDP Growth Rate during the period of 15 years clearly indicating that, 6 out of the 8 SAARC countries had only an average performance in terms of Annual GDP Growth Rate. The shining stars, among SAARC countries, on this parameter, were found to be Bangladesh and Pakistan both making sharp revelations with abrupt rises and falls all times to excel or to catch up to the targets during the decade, that makes room for further research.

Table 3: Annual per capita GDP Growth of SAARC Countries (in %) (2005-2020)

Country Name	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lanka
2005	7.1	5.0	4.3	7.6	-10.7	2.2	5.5	5.4
2006	2.3	5.3	4.3	7.6	15.6	2.2	4.0	6.9
2007	10.7	5.8	15.4	7.0	5.1	2.3	2.7	6.0
2008	1.1	4.8	2.7	2.4	8.6	5.1	-0.4	5.2
2009	18.0	3.9	4.7	7.0	-4.8	3.5	0.7	2.8
2010	5.5	4.4	9.8	8.8	5.1	3.7	-0.5	7.2
2011	3.0	5.2	6.1	5.2	5.8	2.3	0.6	7.6
2012	10.9	5.3	3.4	4.1	0.4	3.6	1.3	8.3
2013	-1.2	4.7	0.6	5.2	2.6	2.9	2.2	2.6
2014	-1.7	4.8	4.3	5.9	3.9	4.7	2.5	3.9
2015	-1.9	5.3	5.1	6.6	0.8	1.5	2.6	3.8
2016	-0.45	5.96	6.62	5.88	4.94	-0.54	3.44	3.3
2017	0.14	6.16	3.35	5.49	4.81	6.72	3.66	2.15
2018	-1.19	6.73	1.85	5.43	4.08	5.85	3.68	2.19
2019	1.54	7.05	4.26	2.99	3.91	4.74	-1.03	1.63
2020	-4.17	1.35	-7.80	-8.87	-33.19	-3.86	-1.44	-4.08

Source: World development Indicators, The World Bank

Annual per capita GDP, also an important indicator of economic performance of a country and cross-countries, offers valuable comparisons in terms of their standard of living and economic wellbeing, as witnessed by WITS 2020 database (in Table 3) in respect of SAARC countries as explained below:

Afghanistan witnessed the highest figure of 18.00 per capita GDP growth in 2009, followed by 10.9 in 2012 and 10.7 in 2007, the least -1.9 in 2015 and -4.17 in 2020, indicating a big fall of 3 percentage points over the period of 15 years(2005-2020) starting with 7.1 in 2005, down to negative figure of -1.9 in 2005, to -1.2 in 2013 and to -1.7 in the subsequent year 2014, that is, it witnessed a downward fall in the last three years of the decade in 2013, 2014 and 2015. In the remaining years its per capita GDP Growth remained at 5.5 in 2010; 3.0 in 2011; 3.3 in 2006; and 1.1 in 2008.

Bangladesh maintained consistency in its annual per capita GDP growth over the years, starting with 5.0 in 2005; and reaching 6.16 in 2017; keeping itself highest at 7.05 in 2007; 5.3 in 2006, 2012 and 2015; 5.2 in 2011 while It was just 4.8 in 2008 and 2014; 4.7 in 2013, and 3.9 in 2009 and in 2020 it showed huge downfall i.e. 1.35.

Bhutan, starting with 4.3 per capita GDP Growth in 2005, 2006 and declined to -7.80 in 2020 with 6.6 again in the preceding year 2016. Its per capita GDP Growth was the highest at 15.4 in 2007 and the least 0.6 in 2013. For the rest of the years, these figures were found to be 9.8 in 2010; 6.1 in 2011; 4.7 in 2009; 3.4 in 2012; 2.7 in 2008; and 0.6 in 2013. Bhutan thus showed itself to be a vibrant declining state in terms of its Annual per capita GDP Growth over the period of 2005-2020.

India maintained its stability in respect of its Annual per capita GDP Growth starting with 7.6 percentage points in 2005 and 2006; and down marginally to -8.87 percentage point in 2020. It remained at 7.0 both in 2007 and 2009, followed by 5.9 in 2014; 5.2 each in the years 2009 and 2013; down again to 4.1 in 2012 and 2.4 in 2008.

Maldives, belongs to a special category on the parameter Annual per capita GDP Growth Rate among SAARC countries, starting with a negative figure of -10.7 in 2005, jumping to a positive figure of 15.6 the very next year 2006, indicating a huge flight of 26.3 percentage points, quite a magic figure though down to 0.4 in 2012, 0.8 in 2015, 4.81 in 2017 and -33.19 in 2020. In between, it remained at 8.6 in 2008; 5.8 in 2011; 5.1 in 2007 and 2010; 3.9 in 2014; 2.6 in 2013; 0.4 in 2012 and a negative figure of -4.8 in 2009. Maldives thus makes an inquisitive status among SAARC countries which would require an in depth study by future researchers in the field of Economics and allied disciplines. It poses a big question, to be probed further.

Nepal presented a dismal picture of its Annual per capita GDP Growth in the decade 2005 to 2015. Starting with 2.2 in 2005 and 2006; it was down to 1.5 in 2015 and further declined to -3.86 in 2020. It reached its maximum of 6.72 in 2017; 4.7 in 2014; 3.6 in 2012; and 3.5 in 2009; followed by a consistent fall to 2.9 in 2013; and 2.3 in 2007 and 2011.

Pakistan, maintained its Annual per capita GDP Growth at a very low key. Starting with 5.5 in 2005, came down to 3.66 in 2017 and -1.44 in 2020. It reached at figure of 4.0 in 2006, followed by continuous fall down to 2.7 in 2007; 2.5 in 2014; 2.2 in 2013; 1.3 in 2012; 0.6 in 2011; and 0.7 in 2009. It turned out to be in the negative in the years 2008, 2010 and 2020 with -0.4, -0.5 and -1.44 per capita GDP respectively, presenting an overall shaky scenario during the decade.

Sri Lanka seems to have maintained quite a good tempo in keeping its annual per capita GDP Growth intact over the decade to a big way. Starting with 5.4 in 2005, it stood at 3.8 in 2015 but declined to -4.08 in 2020; touched its highest figure of 8.3 in 2012; down to 7.6 and 7.2 in the preceding years 2011 and 2010 respectively; 6.9 in 2006; 6.0 in 2007; 5.2 in 2008; 3.9 in 2014; 2.8 in 2009; and 2.6 in 2013.

Table 4: Trade-GDP Ratio of SAARC Countries (2005-2020)

Year	Bangladesh	Bhutan	Afghanistan	India	Maldives	Nepal	Pakistan	Sri Lanka
2005	34.40	105.52	99.22	34.40	120.83	44.06	32.15	73.60
2006	38.11	116.55	99.82	38.11	123.66	44.76	35.68	71.26
2007	39.94	114.93	81.39	39.94	197.00	44.58	32.99	68.61
2008	42.62	109.40	100.07	42.62	191.79	46.04	35.59	63.37
2009	40.09	109.57	89.36	40.09	148.53	47.08	32.07	49.15
2010	37.80	115.92	81.32	37.80	159.28	45.98	32.87	46.36
2011	47.42	114.40	88.78	47.42	204.59	36.22	32.94	54.98
2012	48.11	104.19	81.59	48.11	184.30	37.92	32.81	51.49
2013	46.30	105.20	74.74	46.30	190.84	41.87	33.33	49.26
2014	44.51	98.31	67.20	44.51	165.98	45.98	30.90	50.25
2015	42.09	102.19	55.13	42.09	149.52	46.67	27.65	49.56
2016	37.95	85.41	47.66	37.95	149.05	42.12	25.31	49.64
2017	35.30	82.81	51.24	35.30	151.56	44.64	25.85	50.89
2018	38.24	86.70	43.60	38.24	153.87	48.45	29.04	53.51
2019	36.76	84.36	39.39	36.76	146.99	49.25	30.44	52.38
2020	30.76	83.42	39.32	36.47	143.28	40.65	26.21	39.52

Source: The World Bank Database

Trade growth is considered to be an important facilitator by SAARC Countries. Trade to GDP ratio used as an economic indicator shows the degree of openness of a country to regional trade. SAARC scenario, characterized by varying levels of the growth of openness, despite of wide disparities within the region, may be visible vide (as per Table 4). In 2005, trade percentage of GDP of **Afghanistan** was 99.22; in 2010 it was down to 81.32; while in 2015 it down to 55.13, pace of progress or slowdown in Trade GDP ratio indicating a sharp decline in its every year. Its fell down from 99.22 in 2005 to just around 81.39 in 2007, followed by about 100.07 in 2008; and again a huge fall to just around 89.36 in 2009; 81.32 in 2010; around 88.78 in 2011; and to 44.66 in 2012 and 39.32 in 2020. Thus, Trade GDP in Afghanistan had not been stable between 2005 and 2012, though it showed itself to be nearly stable, that is, above 50 around mid -50s, during the span of 15 years(2005-2020).

Trade percentage of GDP of **Bangladesh** was 34.40 in 2005; 37.80 in 2010, it rose to 42.09 in 2015 with a gradual rise over these 5 year spans further declined to 30.76 in 2020; the highest 48.11 being in 2012, flanked by 47.42 in 2011 and 46.30 in 2013 respectively, indicating thereby Trade GDP in Bangladesh to be of a moderate scale. Trade percentage of GDP of **Bhutan** was 105.52 in 2005; 115.92 in 2010 falling down to 83.42 in 2020. It was the highest at 116.55 in 2006 and it was the least at 82.81 in 2017. On the whole, it was found to be extremely well among the SAARC countries on this parameter over the years.

Trade percentage of GDP of **India** was 34.40 in 2005; 37.80 in 2010; 42.09 in 2015 and declined to 36.47 in 2020. Like Bangladesh, on the one hand, and Nepal and Pakistan on the other. Bangladesh never touched the 50 percentage points both like Nepal and Pakistan; Pakistan remained at the bottom, even worse than Bangladesh. Sri Lanka stood at a much better plank than India; so did Afghanistan, with Maldives taking a big lead in SAARC Countries in Trade GDP over the decade. Taking the 2015 figures into consideration, India stands third from bottom on this parameter.

Trade percentage of GDP of Maldives was 120.83 in 2005; 159.28 in 2010; 149.52 in 2015 and further declined to 143.28 in 2020; the highest level of 204.59 in the year 2011, preceded by 197.00 and 191.79 in the years 2007 and 2008. Trade percentage of GDP of **Nepal** was 44.06 in 2005; 45.98 in 2010; it declined to 40.65 in 2020. Nepal's TGDP remained consistently around and within 40's, with optimum rise up to 49.25 and 48.45 in the years 2019 and 2018 respectively.

In 2005 Trade percentage of GDP of Pakistan was 32.15 in 2005; 32.87 in 2010 and 27.65 in 2015 and declined to 26.21 in 2020. Similarly, as in Nepal, Pakistan remained the most backward in GDP all through the decade, never rising above figure 35.59 as in 2008.

Trade percentage of GDP of Sri Lanka was 73.60 in 2005; 46.36 in 2010, felling down to 49.56 in 2015 and later declined to 39.52 in 2020. The position of Sri Lanka's status was is certainly better on **TGDP**(Trade to GDP ratio) in comparison to Pakistan, Bangladesh, Nepal and even India with its Trade to GDP ratio lying between 39.52 and 73.60 during the study period (2005-2020).

Conclusion

In shorts, SAARC is considered as fastest growing region and expected to be grow faster in comparison to other regional blocs of the World like ASEAN, CIS (Export Import Bank of India, 2014). Annual GDP growth rate of SAARC declined from 8.8 percent in 2005 to -6.58 percent in 2020. Even India is largest contributor in SAARC's real GDP growth but its GDP growth rate is declining after 2010 and it was just 6.5 percent in 2017. Bangladesh and Pakistan annual growth rate was highest in 2020 with 2.38 percent and 0.53 percent in 2020. Trade to GDP ratio used as an economic indicator shows the degree of openness of a country to regional trade. SAARC scenario, characterized by varying levels of the growth of openness, despite of wide disparities within the region, there is still scope for economic growth and cooperation among SAARC member countries.

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