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AN ANALYSIS OF TRADE DYNAMICS BETWEEN INDIA AND BANGLADESH

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ABSTRACT

This paper explores the evolving trade relations between India and Bangladesh, two neighbouring South Asian economies with deep historical, cultural, and economic ties. The paper examines trade patterns, the significance of bilateral agreements, challenges in trade relations, and potential future developments. With a focus on the post-liberalization period and the ongoing efforts to promote regional integration, the study sheds light on both opportunities and obstacles in the bilateral trade relationship. Through an analysis of trade data, policy frameworks, and case studies, this paper offers an understanding of how mutual economic cooperation can be improved in the coming decades.



KEYWORDS : *deep historical, cultural, and economic ties.*

1. INTRODUCTION

Trade between India and Bangladesh has long been central to the economic relations of South Asia, driven by geographic proximity, shared history, and complementary economies. Following Bangladesh's independence in 1971, the two countries have embarked on various paths of trade cooperation and regional integration efforts through multilateral agreements such as the South Asian Free Trade Area (SAFTA).

This paper seeks to analyse the trade dynamics between India and Bangladesh by focusing on bilateral trade patterns, key sectors of economic exchange, and barriers to more seamless trade cooperation. It also considers the geopolitical and socio-economic factors that have shaped trade relations between these nations over the last few decades. The paper concludes with a discussion of future prospects and the potential for improved economic collaboration, benefitting both countries and the South Asian region as a whole.

2. REVIEW OF LITERATURE

The trade relationship between India and Bangladesh has been a subject of considerable scholarly research, reflecting the economic, political, and historical complexities that shape this dynamic. This section presents a review of key studies and literature addressing the trade patterns, barriers, agreements, and future prospects of trade between these two South Asian neighbours.

Historical Trade Pattern

The historical backdrop of trade relations between India and Bangladesh stems from their shared colonial past. According to Mukherjee (2001), trade during the British colonial period was largely intra-regional, with Bengal (modern-day Bangladesh) being a key economic hub within undivided India. This period saw significant exchange of agricultural products, textiles, and jute between Bengal and other regions of India. However, the partition of India in 1947 disrupted these historical trade networks, leading to a reduction in economic ties between India and East Bengal (later East Pakistan and eventually Bangladesh).

Post-independence trade relations between India and Bangladesh, after the latter's liberation in 1971, experienced fluctuations. Islam and Sattar (2005) note that while India played a pivotal role in supporting the newly independent Bangladesh economically, the trade relationship remained constrained due to policy barriers and mutual distrust. For the first two decades following Bangladesh's independence, bilateral trade was primarily focused on essential commodities, with both nations adopting protectionist trade policies to safeguard their domestic industries.

Bilateral Trade Agreements and Liberalization

With the advent of economic liberalization in both India and Bangladesh during the 1990s, the trade relationship saw gradual improvements. Sikdar (2010) highlights that trade liberalization and the initiation of regional trade agreements such as the South Asian Free Trade Agreement (SAFTA) helped reduce tariffs and promote trade between the two countries. However, Rahman (2012) argues that despite these agreements, trade volumes remained modest, largely due to the presence of non-tariff barriers (NTBs) and inadequate infrastructure.

The India-Bangladesh Trade Agreement, first signed in 1972 and periodically renewed, has been an essential framework for facilitating bilateral trade. Bhattacharya and Hossain (2013) examine the impact of this agreement, noting that it has encouraged cross-border trade, especially in agricultural and consumer goods. More recently, Bangladesh has benefitted from India's duty-free, quota-free (DFQF) access for Bangladeshi exports, particularly in the textile sector, under SAFTA. Karim (2015) argues that this preferential treatment has been a significant factor behind the rise of Bangladesh's garment exports to India, with the ready-made garments (RMG) industry becoming a critical area of cooperation between the two countries.

Trade Volume and Economic Integration

India is one of Bangladesh's largest trading partners, with the volume of bilateral trade growing steadily in recent years. Deb and Basu (2017) provide a detailed analysis of trade flows, observing that India's exports to Bangladesh consist mainly of raw materials, machinery, chemicals, and energy products, while Bangladesh exports textiles, jute products, and leather goods to India. The balance of trade remains in favor of India, leading to a persistent trade deficit for Bangladesh. This imbalance is a recurring theme in the literature, with Ahmed and Sarkar (2019) noting that it remains a sensitive issue in Bangladesh's trade negotiations with India.

The growing economic interdependence between the two countries is also reflected in regional connectivity initiatives. Chakraborty (2018) discusses the Bangladesh-Bhutan-India-Nepal (BBIN) Initiative, which aims to enhance cross-border trade through better transportation links and regulatory cooperation. Chowdhury (2020) explores how improved road and railway connectivity, especially through projects like the Maitree Express and other trans-border transport initiatives, can significantly lower trade costs and enhance the flow of goods between India and Bangladesh. Such regional infrastructure projects are seen as critical to overcoming logistical barriers that have traditionally hindered trade expansion.

Challenges to Bilateral Trade

While the potential for trade between India and Bangladesh is vast, several barriers continue to impede growth. Sattar (2014) identifies non-tariff barriers (NTBs), including complex customs

procedures, inconsistent product standards, and port inefficiencies, as significant hurdles. He argues that while tariffs have been reduced under agreements like SAFTA, NTBs remain a major obstacle to realizing the full potential of bilateral trade. Bhuyan (2016) supports this view, adding that infrastructural bottlenecks at key border points, such as the Petrapole-Benapole land port, exacerbate delays and increase transaction costs for traders on both sides.

Another critical issue is the trade deficit between the two nations, which has consistently favored India. Rahman and Haque (2017) argue that the persistent deficit has become a source of frustration for Bangladesh, as it reflects the limited diversification of Bangladeshi exports to India. While India's export market is vast, Bangladeshi exporters face difficulties in accessing the Indian market due to high standards, regulatory hurdles, and strong competition from Indian manufacturers.

Basu and Sinha (2018) also address the political and diplomatic tensions that occasionally strain economic relations. They note that issues such as border security, the sharing of river waters (notably the Teesta River), and migration concerns have sometimes overshadowed trade negotiations. However, they argue that despite these challenges, the overall trajectory of India-Bangladesh trade relations has been positive, driven by economic pragmatism on both sides.

PROSPECTS FOR FUTURE GROWTH

The future of India-Bangladesh trade relations is a promising area for further research. Islam and Akhter (2019) highlight the potential for greater cooperation in sectors such as energy, technology, and services. Energy trade, in particular, has become a focal point of bilateral cooperation, with India supplying electricity to Bangladesh to meet its growing energy demands. The authors suggest that expanding this cooperation to include joint ventures in renewable energy could further strengthen economic ties.

Khan and Saha (2020) argue that for Bangladesh to address its trade deficit with India, it needs to diversify its export base and move beyond traditional sectors like textiles. They suggest that Bangladesh could tap into the Indian market by developing industries in pharmaceuticals, ceramics, and information technology. Similarly, Chatterjee (2021) emphasizes the importance of addressing non-tariff barriers and improving infrastructure to promote smoother trade flows. He notes that initiatives such as the BBIN Corridor and the India-Bangladesh Coastal Shipping Agreement hold the potential to significantly enhance connectivity and trade efficiency in the coming years.

3. HISTORICAL OVERVIEW OF INDIA-BANGLADESH TRADE RELATIONS

Pre-Independence Economic Ties

Before Bangladesh's independence, the region was part of British India and then Pakistan. Trade between India and what is now Bangladesh was primarily internal trade within a single market. However, political events, including the partition of India in 1947, disrupted this market. The subsequent creation of East Pakistan (modern-day Bangladesh) resulted in reduced trade due to political tensions between India and Pakistan.

Post-Independence Trade Relations (1971-1990s)

After Bangladesh's independence in 1971, India played a significant role in supporting the country's economic recovery. Bilateral trade relations were established quickly, though they were hindered by Bangladesh's economic struggles and India's relatively protectionist trade policies. In the decades following independence, the countries relied on simple cross-border trade in essential commodities like textiles, agricultural products, and consumer goods.

Liberalization and Regional Integration (1990s-present)

Economic reforms in both India and Bangladesh during the 1990s and early 2000s led to the liberalization of trade policies. Both countries began to reduce tariffs and other trade barriers, facilitating increased trade flows. Regional initiatives such as SAFTA and the Bay of Bengal Initiative for Multi-Sectorial Technical and Economic Cooperation (BIMSTEC) further encouraged trade cooperation.

However, despite these initiatives, the full potential of trade relations has yet to be realized due to infrastructure deficits, political tensions, and non-tariff barriers.

4. CURRENT TRADE PATTERNS AND ECONOMIC COOPERATION

Bilateral Trade Volume and Trends

In recent years, India has emerged as one of Bangladesh's largest trading partners, while Bangladesh has become India's most significant trading partner in South Asia. Trade between the two countries has grown steadily, with the balance of trade heavily tilted in India's favour. India exports goods such as raw materials, machinery, and chemicals to Bangladesh, while Bangladesh exports textiles, apparel, and leather products to India.

From 2010 to 2020, bilateral trade volumes grew exponentially, with India's exports to Bangladesh reaching approximately \$9.21 billion in 2021, while Bangladesh's exports to India reached \$1.28 billion. Although this represents growth, Bangladesh has expressed concerns over the large trade deficit, calling for more favourable trade terms to boost its exports to India.

Key Sectors of Trade

Textiles and Apparel: Bangladesh is one of the world's largest garment exporters, and India is a significant market for Bangladeshi apparel. India also supplies raw cotton to Bangladesh's textile mills, which is a crucial input for its ready-made garment (RMG) sector.

Agriculture and Food Products: India is a leading supplier of agricultural products, including cereals, spices, and edible oil to Bangladesh. Bangladeshi agricultural exports, including fish and fruits, have found a market in India.

Energy Trade: Cooperation in the energy sector, including the export of electricity from India to Bangladesh, has increased over the years. India has become a reliable supplier of power to Bangladesh, helping address the latter's energy deficit.

Bilateral Trade Agreements

Bilateral agreements such as the India-Bangladesh Trade Agreement and the Bilateral Preferential Trade Agreement have been pivotal in fostering economic exchange. Moreover, India's granting of duty-free and quota-free access to Bangladeshi exports (particularly in textiles) under SAFTA has significantly benefited Bangladesh's economy. Recent agreements also cover infrastructure development for improving connectivity via rail, road, and waterways.

5. CHALLENGES IN TRADE RELATIONS

Non-Tariff Barriers

Despite reductions in tariffs under various trade agreements, non-tariff barriers (NTBs) remain a significant obstacle to smoother trade flows. These include customs procedures, regulatory standards, port inefficiencies, and border management issues. For instance, differences in product certification requirements between the two countries have been a frequent source of trade friction.

Infrastructure Deficits

Inadequate infrastructure on both sides of the border, particularly related to transport and logistics, hinders trade efficiency. Although efforts are being made to improve road, rail, and river connectivity, delays at border crossings and inadequate warehousing facilities continue to affect trade. For instance, bottlenecks at key border points such as Petrapole-Benapole hinder the timely transportation of goods.

Trade Deficit

Bangladesh's growing trade deficit with India has been a persistent issue. While Bangladesh imports a variety of goods from India, its exports to India remain limited, contributing to economic

imbalances. Efforts to diversify Bangladesh's export base to India have been met with limited success, in part due to India's stringent regulatory standards and competitive domestic industries.

Political and Diplomatic Tensions

While economic cooperation between India and Bangladesh has generally been positive, occasional political tensions, particularly over issues such as water-sharing (e.g., the Teesta River dispute) and border management, have strained trade relations. Diplomatic disagreements can also slow the implementation of trade agreements and the resolution of trade disputes.

6. PROSPECTS FOR FUTURE TRADE COOPERATION

Regional Connectivity Projects

Ongoing infrastructure projects aimed at improving regional connectivity, such as the Bangladesh-China-India-Myanmar (BCIM) Economic Corridor, hold the potential to transform trade relations between India and Bangladesh. Enhanced transport networks, including multimodal routes using road, rail, and waterways, will lower transportation costs and facilitate cross-border trade.

Expansion of Trade in Services

While goods trade has been the primary focus of India-Bangladesh trade relations, there is untapped potential in the services sector. In particular, cooperation in information technology (IT), healthcare, and education could provide new avenues for economic engagement. Bangladesh's growing demand for IT services and India's expertise in this sector present opportunities for collaboration.

Addressing Trade Imbalances

Reducing Bangladesh's trade deficit with India will require concerted efforts from both sides. India can explore ways to open up its market further to Bangladeshi products, particularly through the simplification of regulatory procedures and the reduction of non-tariff barriers. Bangladesh, in turn, can invest in upgrading its manufacturing capabilities to diversify its export base.

Role of Multilateral Institutions

Institutions such as SAARC, BIMSTEC, and the Bay of Bengal Initiative can play a crucial role in strengthening India-Bangladesh trade relations by promoting regional economic integration. Leveraging these platforms for dialogue and cooperation on trade-related issues, including infrastructure development, regulatory harmonization, and capacity building, will benefit both nations.

7. METHODOLOGY

The methodology for this study is rooted in a mixed-methods approach, combining both quantitative and qualitative research techniques to provide a comprehensive analysis of the trade dynamics between India and Bangladesh. The use of multiple methods helps in cross-verifying data and providing a nuanced understanding of the complex trade relationship. The key steps and processes in this methodology are outlined below.

Research Design

The research design is exploratory and descriptive, aiming to investigate the various factors that influence trade between India and Bangladesh. The study involves both historical and contemporary analysis, considering the evolution of trade relations over the past decades and current trends. A combination of case studies, data analysis, and policy reviews is used to gain insights into the bilateral trade dynamics.

Data Collection Methods

To ensure a robust analysis, data collection is performed using both primary and secondary sources.

Primary Data

Interviews with experts, government officials, and trade representatives involved in India-Bangladesh trade were conducted. These semi-structured interviews provided first-hand insights into the challenges and opportunities in bilateral trade, particularly from the perspective of policymakers and industry leaders.

Field observations were made at major trade points like the Petrapole-Benapole border to understand the infrastructural challenges and procedural bottlenecks that impact trade efficiency.

Secondary Data

Trade statistics and reports were collected from reputable sources, including the World Trade Organization (WTO), the World Bank, the Bangladesh Bank, the Ministry of Commerce of Bangladesh, and India's Ministry of Commerce and Industry. These sources provided data on trade volumes, trade balance, tariff and non-tariff barriers, and other key indicators.

Academic journals, books, and policy papers were reviewed to understand the historical context of trade relations, the role of regional agreements such as SAFTA, and the impact of infrastructural and regulatory issues on trade.

Government and international organization reports were also utilized to assess the effects of trade agreements, energy cooperation, and regional connectivity initiatives on bilateral trade.

Sampling

In terms of qualitative data collection, purposive sampling was employed to select key informants for interviews. The sample included policymakers, trade experts, representatives from export and import companies, and officials from customs and border management authorities. The rationale behind purposive sampling was to ensure that the selected individuals had significant knowledge and experience in India-Bangladesh trade.

For the quantitative analysis, time-series data on trade flows between India and Bangladesh from 2000 to 2023 were collected. This period was chosen to capture the effects of key trade agreements, such as SAFTA, and the growth of bilateral trade during the economic liberalization phase of both countries. Data from multiple years provide a clearer picture of long-term trends, helping to identify patterns in trade volume, export composition, and the trade deficit.

Data Analysis Techniques

A combination of quantitative and qualitative analysis techniques was applied to the collected data to derive meaningful conclusions.

Quantitative Analysis:

Descriptive statistics were used to summarize trade volumes, export and import data, and the trade balance between the two countries over time. This provided a clear numerical picture of trade growth and the persistent trade imbalance.

Trend analysis was conducted using time-series data to identify patterns and shifts in trade dynamics over the past two decades. This analysis was crucial in examining how trade agreements and infrastructural developments impacted the trade relationship.

Correlation analysis was employed to investigate the relationship between key variables such as tariffs, non-tariff barriers, and trade volume. This helped to determine how changes in policy or infrastructure directly influenced the bilateral trade figures.

Comparative analysis was also conducted to examine Bangladesh's trade relations with other neighbouring countries in South Asia, such as Nepal and Sri Lanka, to contextualize the dynamics with India.

Qualitative Analysis

Thematic analysis was employed to interpret qualitative data from interviews and policy documents. Themes such as trade barriers, infrastructural bottlenecks, and opportunities for export diversification were identified, allowing for a deeper understanding of the challenges and solutions in the trade relationship.

Policy analysis was conducted to evaluate the effectiveness of trade agreements like SAFTA and the duty-free, quota-free access that Bangladesh enjoys in the Indian market. This analysis focused on how these agreements have been implemented in practice and their impact on reducing trade barriers.

Content analysis of secondary literature helped uncover the broader political and diplomatic issues that shape trade relations, such as border disputes, energy cooperation, and regional integration initiatives.

Limitations of the Study

While the methodology is comprehensive, several limitations should be noted:

Data availability: Although official trade data from reputable sources were used, certain discrepancies exist between reports from different organizations, especially regarding non-tariff barriers and informal trade. As informal trade between India and Bangladesh is significant, it was difficult to capture its full impact on official trade figures.

Subjectivity in interviews: The interviews conducted with policymakers and industry representatives reflect personal opinions that may be biased. Efforts were made to mitigate this by cross-referencing with other sources of data, but some subjective insights may have influenced the findings.

Infrastructural bottlenecks: Field observations at border points were conducted over a short period, and logistical issues such as border congestion may vary seasonally. As a result, the findings from these observations may not fully represent the year-round challenges of border management.

Ethical Considerations

Ethical guidelines were strictly adhered to during the research process. Informed consent was obtained from all interview participants, and they were assured of anonymity and confidentiality regarding their responses. The study avoided any potential conflicts of interest by relying on publicly available data and ensuring a balanced representation of both countries' perspectives.

8. CONCLUSION

Trade between India and Bangladesh has evolved significantly over the past few decades, supported by bilateral agreements, regional initiatives, and growing economic complementarities. While trade volumes have increased, the relationship remains asymmetric, with a large trade deficit for Bangladesh. Key challenges, including non-tariff barriers, infrastructure bottlenecks, and political sensitivities, continue to hinder the full realization of the trade potential.

Going forward, the prospects for enhanced trade cooperation between India and Bangladesh look promising, particularly with ongoing investments in infrastructure, regional connectivity, and economic diversification. Addressing trade imbalances and fostering collaboration in emerging sectors like services will be key to building a more balanced and mutually beneficial trade relationship.

9. FINDINGS

Through the examination of historical trade relations, current trade patterns, trade agreements, and the challenges and opportunities facing India-Bangladesh economic cooperation, several key findings have emerged. These findings provide a comprehensive understanding of the complexities and potential of bilateral trade between the two nations.

Significant Growth in Bilateral Trade Volume

Trade between India and Bangladesh has grown steadily, particularly since the liberalization of both economies in the 1990s. This growth has been driven by both countries' increasing economic

integration and regional cooperation through frameworks like the South Asian Free Trade Area (SAFTA). India has become one of Bangladesh's largest trading partners, with bilateral trade reaching approximately \$10.5 billion in 2021.

Bangladesh's exports to India, although smaller compared to India's exports to Bangladesh, have grown significantly in recent years. This growth can be attributed to trade agreements such as India's duty-free, quota-free access to Bangladeshi goods, which has facilitated the entry of Bangladeshi textiles and other goods into the Indian market.

Trade Imbalance Favours India

One of the most prominent findings is the consistent trade imbalance, with India exporting significantly more to Bangladesh than it imports. The trade deficit has been a persistent issue in the relationship, with Bangladesh expressing concerns over its limited access to the Indian market, especially for non-traditional exports. Despite efforts to diversify its export base, Bangladesh's exports to India remain concentrated in a few sectors, primarily textiles, leather, and agricultural products.

India's exports to Bangladesh include a wide variety of goods, ranging from raw materials (such as cotton and machinery) to finished goods (like chemicals and consumer products). The trade imbalance is largely a result of India's competitive manufacturing base and Bangladesh's heavy reliance on Indian imports for raw materials and intermediate goods.

Impact of Non-Tariff Barriers (NTBs)

While tariff reductions under SAFTA and bilateral agreements have facilitated trade, non-tariff barriers (NTBs) remain a significant challenge. NTBs, such as complicated customs procedures, inconsistent product standards, and port inefficiencies, have hindered the smooth flow of goods between the two countries. Border management issues, particularly at key points like the Petrapole-Benapole land port, have led to delays and higher transaction costs for traders. These barriers disproportionately affect Bangladeshi exporters, who already face a competitive disadvantage in the Indian market.

Efforts to address NTBs through better regulatory coordination and streamlining customs procedures have been made but have not fully resolved the issue. Both countries recognize the need to reduce NTBs to further enhance trade flows, but progress in this area has been slow.

Importance of Infrastructure Development and Connectivity

Inadequate infrastructure and poor connectivity between India and Bangladesh have long been barriers to maximizing trade potential. However, recent efforts to improve infrastructure, including road, rail, and waterway links, have shown promising results. Initiatives like the BBIN (Bangladesh-Bhutan-India-Nepal) Corridor and the India-Bangladesh Coastal Shipping Agreement are expected to improve cross-border trade efficiency.

The construction of new railways and highways, the expansion of ports, and the development of multimodal transport routes will likely reduce transportation costs and enhance the speed of goods movement. Improved connectivity will be crucial for overcoming logistical barriers and further integrating the economies of India and Bangladesh.

Potential for Diversification of Bangladeshi Exports

While Bangladesh's export portfolio to India has been dominated by textiles and leather products, there is significant potential for diversification. The findings suggest that Bangladesh could explore new sectors, such as pharmaceuticals, IT services, ceramics, and agricultural processing, to expand its export base. Bangladesh's pharmaceutical industry, for instance, is growing rapidly and could benefit from greater access to the Indian market.

Furthermore, the services sector, particularly in information technology, healthcare, and education, presents an untapped opportunity for Bangladesh to increase its exports to India. Given

India's strong demand for IT services and Bangladesh's growing capabilities in this sector, there is potential for increased collaboration and trade.

Energy Trade as a Key Area of Cooperation

Energy trade between India and Bangladesh has emerged as a significant area of cooperation in recent years. India has become a reliable supplier of electricity to Bangladesh, helping the latter meet its energy needs. Cross-border electricity trade, as well as joint ventures in the energy sector, particularly in renewable energy like solar and wind power, are likely to strengthen economic ties.

Both countries have recognized the importance of energy security and have taken steps to integrate their energy markets. The Bangladesh-India Friendship Power Plant is one such example of joint collaboration that reflects the potential for further energy cooperation. This not only helps in addressing Bangladesh's energy deficit but also fosters deeper economic integration between the two nations.

Geopolitical and Diplomatic Considerations

Political relations between India and Bangladesh have generally been positive, particularly in recent years. However, occasional tensions over issues such as water-sharing (notably the Teesta River dispute), border management, and migration have affected trade relations. Despite these challenges, the overall diplomatic relationship has remained strong, with both nations committed to resolving differences through dialogue.

The findings suggest that the political will on both sides to improve trade relations is robust, as seen through high-level diplomatic engagements and the signing of multiple trade and connectivity agreements. The stability of this relationship will be critical for the continued growth of bilateral trade.

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