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INDIA'S ECONOMIC TIES WITH CENTRAL ASIAN REPUBLICS: SOME REFLECTIONS

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Abstract

The five Central Asian countries – Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan – became independent in the early 1990s, more precisely after the fall of the Soviet Union. The region has been endowed with abundant availability of natural mineral resources like uranium ore, hydrocarbon deposits, vast hydropower potential etc. That made the region of great significance and prime attention of international powers. Central Asia therefore emerged as a pivot for intra and intercontinental trade and economic linkages. India took keen interests in the region. India's major concerns with the Central Asian Republics include energy security, trade, investment, infrastructure development, fight against Islamic fundamentalism and so on. It is in this backdrop, India's perceptions and policies towards Central Asia have been of immense significance, which has been the subject matter of this paper.

Introduction

Central Asia has always drawn the attention of global and extra-regional authorities due to its abundant natural resources, its geographical position as a land bridge between Asia and Europe and its capacity to play in world affairs. In the last two decades, Central Asia's integration into the global political and economic mainstream has been unprecedented. In the global energy scene, the area expanded successfully. The economic outlook remains favorable for the countries of Central Asia despite the global financial crisis. According to the forecast of the IMF of November 2012, the region is expected to grow an average of 5.5% for the duration 2012–2013. This positive outlook illustrates the gain to exporting countries from high hydrocarbon prices and the growing importance of the region for the global energy market. (International Monetary Fund, Nov 2012, pp.61, 67)

Today, Central Asia is an area where many regional and major powers compete to increase their influence and control of the energy resources of the Eurasian region.The Vice-President of India Hamid Ansari expressed his views on relationship between the two countries in October 2012. "The new ground realities in the post-Soviet period called for a redefining of India's strategic interests in the region" (Inaugural Address by Shri M Hamid Ansari, 17 Oct 2012) and Argued that peace in the area was India's primary concern. The main task of diplomacy therefore to develop new relations and to protect and enhance the economic and trade interests of India. India has so far succeeded in building a new relationship with this region, but still has a difficult task to achieve the second task of strengthening commercial and economic ties.

To consolidate its long - term partnership with this area, India has expanded its engagement with the CARs much more concentrated. New Delhi launched in 2012 its new policy "Connect Central Asia", focused on constructive political, economic and people-to-people engagement with Central Asian countries to realize this goal and to develop stronger links with the Eurasian region. This is a broad-based approach to policy involving Indian and Central Asian political, economic and cultural involvement. India's vision of what role is to be played in Central Asia is this policy approach. It is also about reconnecting to a region with which India has a history of hundreds of years.

In June 2012, during the first India-Central Asia Dialouge in Bishkek, E. Ahmad, the State Minister for External Affairs, India, clarified the new policy method, "India is now looking intently at the region through the framework of its 'Connect Central Asia' policy, which is based on pro-active political, economic and people-to-people engagement with Central Asian Countries, both individually and collectively" (E. Ahmad, 12 June 2012). In the same year, during his two - day visit to Tajikistan on 2 - 3 July 2012 S.M. Krishna, Indian Foreign Affairs minister, gave the Central Asia policy a new boost. This visit could be explained by India's increasing concern to cultivate stronger relations with Eurasia, under the new mantra of the 4Cs, namely "Commerce, Connectivity, Consular and Community" through its "Connect Central Asia" policy. The visit by S.M. Krishna to Tajikistan was a further follow-up to the new CAR policy approach in India and its readiness to act in a proactive, meaningful and sustainable manner in the Eurasian area.

India has launched its annual Track-II initiative, the India-Central Asia Dialogue. There have already been two such effective dialogues. The first dialogue between India and Central Asia was conducted in Kyrgyzstan in 2012 and the second in Kazakhstan in 2013. It aims to initiate a regular annual Dialogue Forum between scholars, academician, government and CAR leaders to provide feedback to governments of both sides in this Track- II, India-Central Asia Dialogue.

An Indian official claimed that describing India's new policy response to Central Asia, "Our relationship with Central Asia is based on a unique model of political, economic and development partnership not driven by an exclusive objective of access to resources". (Ajay Bisaria, 2013, p.184) India's policy towards the region has been characterized as a partner by increasingly deep political and technological relations. In its ITEC and other assistance programs, India has expressed its experience and expertise, centered on capacity building and training. (E, Ahmad, 12 June 2012)

India shifts from an overly inwardly oriented economy to a more global economy. Thanks to new policies in the early nineties, it is now one of the world's most growing economies. There is strong evidence of continuing rapid growth, given some serious challenges such as energy, security, poverty, infrastructure, regional disparities and internal security. Although major international economies suffered a recession in 2008, the Indian economy continued to grow.

In the past decade the Indian economies, besides its growth, have also significantly diversified. Economic ties between India, USA and the European Union (EU) have in absolute terms strengthened. Nonetheless, trade with the EU and the US has declined over the past decade as a percentage of total India exports. In comparison, the Indian economy has rapidly integrated with Asia, strengthened by the Indian Look East policy, launched in the early nineties. This is demonstrated by the trade numbers between India and China (averaged 53% annually in 2004-08) as well as by trade between India and the ASEAN countries. Analysis has shown India is much larger than is commonly seen in its qualitative and quantitative engagement with Asian economies. India's economic links with Middle East countries are historically very powerful and more specifically because of energy imports, the 2.5 million-strong Indian Diaspora's business and good trade relations. (Ramesh J, 2007).

Several developments have made Indian policymakers' sufficient input to influence their current "Look-West" strategy. The membership of Afghanistan in a "South Asian

Association for Regional Cooperation" (SAARC), the "South Asian Free Trade Area" Agreement (SAFTA), the "Regional Economic Cooperation Conferences" (RECC) in Afghanistan, the emerging India-Kazakhstan Partnership, the Turkmenistan-Afghanistan-Pakistan-India (TAPI) Gas Pipeline and Iraq-Pakistan-India (IPI) continued interest, including Iraq's signature in the South Asia Free Trade Area (SAFTA). (Stobdan P. Vol. 33, No. 1, 2009) Central and South Asia are merged into a newly formed U.S. office. Also, a stated U.S. foreign policy target is the State Department, connecting those two regions. (Richard Boucher Statement) The emerging India-USA is well suited. Binds and adds a new dimension to relations between India and Central Asia.

Post- Soviet Economic Development in the Central Asian Region

GCA currently includes five former Central Asian Soviet Republics and Afghanistan, while there are numerous definitions of Greater Central Asia. The economic policy environment has changed significantly in the GCA and India since the beginning of the 1990s. In the beginning of economic reform in Central Asia, the process of economic liberalization in India in 1991 coincided. The growth rate of India has increased as a result of these reforms. Nevertheless, Central Asian economies tend to be changed economically and politically, evolving at different rhythms. Although the history of central planning, the Soviet breakup, and the "fragmented economic structures and ethnic and boundary problems is very complex, these countries have made significant strides in market reform", with success in democratic reforms lower than expected. The regional states used both conventional and unorthodox economic transformation strategies Because of their natural resources, policy, political systems and political elite histories.

The disintegration of the Soviet Union harmed the region in the early years. New borders, increased cost of shipping and the decline of traditional markets disrupted commerce and transit. There have been several factors affecting industrial and agricultural production including input and market disruption as well as the loss of transport and energy transportation subsidy prices to the budgets, businesses and households received either directly or indirectly in the Soviet period. Moreover, administrative structures have been destroyed by the fall of the Soviets government, while many Russians have lost skilled labour in the area. There have also been limited accesses to water and energy resources with significant consequences for agriculture, manufacturing and household requirements.

There were significant environmental challenges left in countries in the region (including the ecological and agricultural, nuclear, and biology waste catastrophe in the Aral Sea). Ethnic tensions exploded in particular and even civil war in Tajikistan. (Linn J. March 1, 2002)

The Relevance of Central Asian Energy for India

Just before the recession of the global economy, the US Energy Information Administers (EIA) expects global energy use to rise by 50% between 2005 and 2030. It was clear that these projected growths would be accountable to the emerging economies. The highest demand in Asia, especially in China and India, was expected amongst emerging economies. Economic forecasts remain high in the medium to long term, following slowdowns in 2008. Over this time, fossil fuels (carbon, natural gas and coal) with oil maintaining its value would continue to provide a lot of energy.

Although energy consumption per capita is fairly low, India is the world's fifth-largest consumer of energy. Commercial primary energy consumption grew almost three-fold between 1981 and 2001 at an annual rate of 6%. It will be essential for India to continue to grow at about 8 - 10% or more over the following 25 years to match the rest of dynamic Asia and eradicate poverty. Sustained annual growth is challenged by energy requirements. Under an integrated energy policy of the government, India must raise its supply of primary energy by a factor of 3 to 4%, and its supply of electricity must by a factor of 5 to 6% compared to its 2004 level. The market production of India's 2003-04 bases would have to rise from 5.2% to 6.1% a year and its total primary energy output would be 4.3% to 5.1% a year. The current capacity of around 160,000MW should be increased to almost 800,000MW by 2030. Likewise, the coal demand will have to rise to more than 2 billion tons a year. The importance of oil for India is shown by the fact that 36% of the country's primary energy mix was charged for oil in 2006. As India's oil and gas resources are relatively poor, it needs to rely on imports to meet its energy needs. The Indian oil import bill in 2008-09 reached close to $90 billion, with over 70 percent of its oil requirements met by imports. IEO has shown that Indian energy consumption will rise by an average annual rate of 3% between 2005 and 2030, even with the comparison case forecast (5.8 percent annual growth rate).

“The Indian economy depends completely on coal, which represented 39 percent of the total demand of 2005 for primary energy. Coal represents approximately 70% of electricity production. India is the third-largest coal consumer in the world after China and the US. The Government's policy to diversify the energy mix has brought the share of natural gas to 5% of the total. There are still very low shares in other sources, such as wind, solar and nuclear power. While coal will remain a very important energy source, the alternative government policy scenario anticipates a decrease in demand by 2030. In this alternate example, coal demand will become much higher and oil demand will also marginally decrease when compressed gas is added and fuel efficiency is increased."

The nuclear power position often raises more than the reference scenario suggests. But even if all this is done, India's dependence on supplies of oil could still reach 90% through by 2030. Therefore, imports of gas must also be reduced.

Today, India exports oil from about 25 nations from four –Nigeria, Saudi Arabia, Kuwait & Iran and almost two - thirds of its imports. Politicians are worried about the dependence on oil price volatility, their effects on prices, productivity and foreign exchange reserves. Indians are believed to be more secure in energy by "(a) diversifying their energy mix and energy import sources; (b) by seriously monitoring overseas energy acquisitions; and (c) by initiating policy reforms designed to attract foreign investment as well as to improve domestic production, distribution and consumption." energy diplomacy has also become a big foreign and security policy of the world in the last few years. India is gravely exploring the nuclear energy alternative and non-Middle East outlets. The United States of America from this stand point, nuclear arrangements and firm promises should be seen with the countries of Africa Eurasia and Latin America.

The diversification of Indian products may play a significant part in Kazakhstan. Kazakhstan has real potential because of a relatively better economic environment. In the coming decades in Kazakhstan, major oil production is expected. His hydrocarbon resource onshore and offshore has been measured at between 30 and 40 billion barrels. In 2007, it produced approximately 1.45 million barrels per day of oil and is expected to reach 1.9 million barrels per day in 2010.

Indian companies strive hard to establish themselves in the region. The recent purchase from the Indian public sector ONGC (Oil and natural gas Corporation) of the Imperial Energy by Sakhalin-1 in Russia is a step in this direction. In the field, there is strong competition with China pursuing the same strategy. At the same time, a rapidly growing trade and economic alliance between India and China drives both parties to consider building partnerships in other fields. Before that, both of them stated their intent for oil and gas bid cooperation. India has also spoken about Asia's broad regional energy cooperation, initiating dialogue between major suppliers from Asia (Oman, Saudi Arabia, Qatar, UAE, Iran, and Kuwait) as well as their main buyers in Asia (Korea, Japan, China and India). These endeavors show some results when Petro-Canada's 37 percent stake in the al-Furat oil and gas fields in Syria was successfully bought by the “China National Petroleum Corporation” and India's ONGC. They were previously working in Sudan as joint operators.

China and India can collaborate in other regions, but competition is fierce in Central Asia. This was shown by China outbidding India to acquire Petro Kazakhstan, the third-largest producer of petroleum in Kazakhstan, with CNPC increasing its offer to $4.18 billion by the end of 2005. Nevertheless, India could finally enter the energy scene in the area after attempting for many years. The President's visit to India in January 2009 saw the signature of ahead of agreement on exploratory oil and gas at the Block of Satpayev in the Caspian Sea by India's ONGC Kaz Munai Gaz (KMG) and by Mittal Energy Limited (OMEL).

OMEL is an ONGC-Videsh Limited (OVL) joint venture with Mittal Investments Sarl. Satpayev block covers an area of 1,582 square km and is 5 - 10 m deep. It is located near major fields such as Donga, Kashagan, Kalamkas and Karazhanbas where significant quantities of oil were found in a highly prospective North Caspian Sea region. It is located in the nearby area. Reserves of around 1.85 billion barrels have been estimated. The Indian company has a share of 25%, with KMG owning the remaining 75%. (ONGC Mittal, 24 Jan 2009)

Uzbekistan and Turkmenistan are important when it comes to gas imports. Both have proven reserves in large quantities. Both have sought to increase export volumes and to diversify export routes in the last 15 years. In 2007, the gas industry in Uzbekistan increased to 2.3Tcf/year but was focused mainly on the domestic sector. Gas Authority of India (GAIL) an Indian public sector firm has settled on an MOU for oil and gas exploration and output with Uzbekistan's Uzbekneftegaz for oil and gas exploration and production. Over western Uzbekistan, GAIL also establishes several Liquefied Petroleum Gas (LPG) mainly for Uzbek use. In 2006 Turkmen gas production reached 2.2tcf/year after the turbulent times of the 1990s, thus making Turkmenistan the second-biggest gas producer in former Soviet territory after Russia. By 2010, the country plans to double its gas output. It has proven gas reserves of 100 Tcf according to the latest data. The discovery of the new gas field in Yolotan can significantly increase proven gas reserves. (Mishra R, 2 May 2006)

Over the last 12 years, we have mentioned the $7.6 billion gas pipeline TAPI. The security situation and close relations between India and Pakistan in Turkmenistan have been a source of insecurity for the project. Nonetheless, the idea is very seriously considered by all concerned. The 1680 km pipeline would run from Dauletabad Gas Field in Turkmenistan to Afghanistan and then from Herat to Kandahar to Pakistan from Quetta to Multan. Fazilka in Indian Punjab is the final destination of the pipeline. In 2006, India was officially invited to participate in the project. On 15 February 2006, they agreed to invite India to enter the project. (The Hindu, 17 March 2006)

In the past, India and ADB, Turkmenistan, Afghanistan and Pakistan engaged as observers in the talks. To attract investors, contractors and financial institutions, ADB has proposed various mechanisms for its initiative. In 2006, Turkmenistan informed members of the confirmation in Daulatabad of reserves of over 2.3 TCM (Trillion Cubic Meters) of gas by an independent firm De Golyer and McNaughton. After the boiling in the nearby area, further reserves of approximately 1.2TCM re are expected. The field will raise its gas production capacity from 80 mm/day to approximately 125 million cubic meters a day (mm/day).

In May 2006, the Indian government allowed the Oil & Natural Gas Ministry to formally submission a request for access to the system to become part of the TAPI Project. Turkmenistan has committed to providing sovereign guarantees to Pakistan and India in the long term for continued supply (TAP project, 16 Mar 2006). A framework arrangement for gas imports from Turkmenistan was signed in April 2008 between Afghanistan, India and Pakistan. The participating countries than planned to discuss questions of transit payments, fiscal structure and consortium issues for Afghanistan and Pakistan. Although there are many obstacles, a gas pipeline between Iran, Pakistan and India is on the agenda as well.

Trade Linkages

All Indian economic contacts with Moscow were channeled throughout the Soviet era with the Central Asian republics. India was the main trading partner of the Soviet Union. Seven long-term agreements between the two countries were signed before the collapse of the USSR, since 1953 when the first exchange agreement was reached. Such bilateral trade is carried out following an ongoing scheme called the Rupee Exchange Program. Payments in non-convertible currencies were an important element of the system. About 16% of Indian exporters came to the USSR in 1990-1991; only 6% came from the USSR. Indian relations with central Asia were largely determined by the nature and character of Indo-Soviet trade and economic relations. Economic relations with Central Asia and other former Soviet republics decreased substantially during the post-USSR period. There has been a growing rise over the last few years. Today, there are approximately 700 million US Dollars (approximately 500 million USD for exports) the official two-way annual trade turnover between the Indian and the Greater Central Asian region.

Economic relations with the rest of the countries are minimal, except Afghanistan and Kazakhstan. The exchange is also largely confined to traditional goods. Pharmaceuticals, tea, ready-made clothing, leather, yellow, cosmetics, cotton yarn, machinery and tools, rice, plastic products, electronic goods and chemicals are the major products exported out of India. Fruit and nuts, raw cotton, iron and steel are the only importers from Greater Central Asia. Other exports of zinc to India include Uzbekistan and Kazakhstan.

For this area, the Export-Import Bank of India defined possible export products. Machinery and transport supplies, materials, foodstuffs, transport cars, agriculture and cement machinery etc. are included (Mumbai: Export-Import Bank of India, 2007, p.116)

Currently, India is doing very minimal (only 0.17 percent of the total Indian trade) in the Greater Central Asia region, so it is not beneficial to use any model. Even in the case of Southern Asia, the momentum models of international trade in which distance affects the destination of trade. The use of the gravity model is of little use for India-Central Asian states because of data constraints. (Das R.M, www.ris.org.in) Even if trade increases significantly in the next few years, less than 1% of the total Indian trade will still be produced. If all formalities surrounding the membership of SAFTA in Afghanistan are completed early, trade that obtains a further boost. In terms of stimulating bilateral trade, the earlier India-Afghanistan Exchange Agreement signed in 2003 was highly helpful. However, India was the largest export market for Afghanistan in 2007-2008.

3. Investment Potential

The countries in this region provide Indian companies with good investment opportunities. The Indian stainless-steel tycoon Laxmi Mittal from London reveals that explicitly. In Kazakhstan, it owns a steel facility of 5.5 million tons with more than 50,000 employees. He serves the Chinese market from there. In the last decade, Indian policymakers have established an institutional framework to facilitate trade and investment with the region. The Government of India has established with all the Central Asian countries regularly bilateral Intergovernmental Committees for Commercial, Economic, Scientific and Technical Cooperation. Similar ties are further institutionalized under various fields by joint working groups: IT, science and technology, hydrocarbons, collaboration between the military and industry etc. The government is also extending small credit lines to the countries in the area to allow Indian exporters to export to these markets without any risk of reimbursement. In this arrangement, the importers shall pay approximately 15 to 20 percent of the contract value in advance; when goods are shipped the remaining contract value shall be paid by the Indian EXIM Bank to the exporters. The EXIM Bank shall ensure the recovery of credit extended to the overseas purchaser, without the Indian exporter being requested. Dual tax avoidance deals have also been negotiated to promote and facilitate trade.

The banking sector has also been strengthened. "The Punjab National Bank has a full subsidiary location in Kabul and many other Indian banks are inter-banked with countries in the region. The Canara Bank has links to Tajikistan Commercial Bank, State Bank of India with Turan-Alem Bank of Kazakhstan, Kyrgyzstan Commercial Bank, Tajikistan National Bank, Turkmenistan State Bank of Foreign Economic Affairs and Uzbekistan National Bank for Foreign Economic Activity." A CIS Focus program was initiated by the Indian Ministry of Commerce within 2003. In the first step, five countries of Central Asia plus Azerbaijan and Ukraine were included. The program also included other CIS countries. The program aims to foster corporate ties, promote trade shows and various promotional seminars and meetings.

Also, India has signed several technical-economic cooperation agreements with these countries in the context of "International Technical and Economic Cooperation" (ITEC). Up to now, thousands of Central Asian candidates in the field of diplomacy, banking, finance, trade, administration and promotion of small industry have come to India. Uzbekistan, which sends around 120 candidates every year, occupies the top number of seats allocated to Central Asia. In the last few years, thousands of Afghans have participated in different short- and long - term training and study programs. "Joint Business Councils with Kazakhstan, Uzbekistan and the Republic of Kyrgyz were established through the Federation of Indian Chambers of Commerce and Industry (FICCI)". Recently, the Indian industry was invited by the Governor of the western region of Kazakhstan to invest in the extraction of leather, wool, wheat production, sunflower oil, construction of elite residential buildings and 5-star hotels.

Many Indian companies and think tanks identified areas such as IT, tourism, textiles, food processing, energy, education, consultancies, petrochemicals and construction. Another big area of interest to Indian companies is engaging in the region's continuing privatization process. (Agarwala R, 2006, pp.108) In 2006 Indian Spentex Industries acquired $81 million of the state-owned spinning company Tashkent To'yetpa Tekstil under the Uzbek privatization program. Two manufacturing sites in Tashkent and To'yetpa with 220,000 spindles of installed capacity and weaving capacity of 236 aircraft looming plants, formed part of the transaction. Subsequently, the business also took the assets there to build a tenting factory. Also, in Uzbekistan, the Vardhaman Group plans to acquire a garment business. Over the next three years, Uzbekistan has announced many incentives for Indian textile companies to attract $300 million. Uzbekistan and Kazakhstan market Indian textile firms heavily with a bounty of fiscal supplies. Some Indian companies, like Punj Lloyd, also took part in oil pipeline projects in Kazakhstan (Business Line, 22 Jan 2007). Punj Lloyd has four construction and engineering projects in Kazakhstan's pipeline buildings with offices in Almaty, Atyrau and Tengiz. (Punj Lloyd Company, http://www.punjlloyd.com)

If Central Asian countries can reform their land policies, the agricultural sector will have tremendous potential to invest. There are investment opportunities in the country: oil and gas, energy generation and distribution, telecommunications equipment, mining engineering, construction services, food packaging and processing, agricultural machinery, medical supplies and equipment for Kazakhstan. Power, Water, mines, food and manufacturing, garment, equipment and tourism facilities in Uzbekistan could be the priority. In the mines and related equipment, pharmaceutical and medical supply, telecommunications, textile machinery, agricultural industry and related sectors, investment opportunities are identified for Tajikistan. The areas of investment potential this will include oil, gas (exploration, development and infrastructure facilities) and electric (equipment and services), chemical and manufacturing, transport , communication (equipment and services), environment and health services in Turkmenistan.

The Central Asian states are economically weak, in the absence of a strong Russia to provide them with big subsidies. They are all, therefore, trying to establish bilateral relations with different nations to find ways and means of economic cooperation. They have even established ties with Israel for the drip irrigation project. So, India should not lose out on the opportunities available in the vast Central Asian market. If it can overcome the short-run problem, there are good prospects for wide-ranging economic relations in the neighboring countries of Central Asia and India.

Our country offers numerous prospects for the states of Central Asia about the training of managerial and skilled personnel. In the hospitality industry too Indian can help build hotels and a dearth of these inhibits western businessmen from venturing into this area. Besides this, the basic scenic beauty and also several ancient cities and monuments can help attract tourists to Central Asia. The snowcapped mountains of the Central Asian states also provide possibilities for opening winter sports resorts. India has the know-how for the tourist industry and it is already involved in the construction of hotels in Samarkand, Bukhara and Tashkent. Even in the surface transport system, India can help. For example, even today no direct road or rail is linking north and south Kyrgyzstan and one has to take a detour via Uzbekistan.

The States of Central Asia were highly rich in mineral resources including gold, natural gas and strategic minerals like uranium. India can assist in these areas. They are also heavily dependent on the import of consumer goods, and this should be another opportunity for Indian businessmen. Indian products may find easy acceptance for a wide variety of manufactured goods not have to face stiff quality control as in the European markets. From the trade point of view, India cannot afford to lose the untapped potential of a vast Central Asian market. In the service sector too, India has ample scope. Basic banking concepts are not known.

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US officials have articulated this view very clearly on many occasions. During testimony on Central Asia to the House Committee on Foreign Affairs, US Assistant Secretary for South & Central Asia Richard Boucher argued that ―it is in the interest of the Central Asian states to build linkages to the south that complement their existing ties to the north, east, and west. Our goal is to help them revive ancient ties between South and Central Asia and to help create new links in the areas of trade, transport, democracy, energy, and communications.‖ See http://kazakhstan. usembassy.gov/ boucher040808.html.