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# Trade Openness and Bilateral Trade Relations Between India & Sri Lanka: An Empirical Analysis

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**Abstract:**
The paper will analyse the extent to which India and Sri Lanka rely on one another with respect to the trade based on trade openness (bilateral trade as a share of GDP) during 2006-2025. The findings indicate that there is a drastically skewed relationship. On average bilateral trade is 6.61 percent of GDP of Sri Lanka, compared to only 0.23 percent of India, making Sri Lanka the much more trade-dependent partner. In 2022, opening to 9.90% is the highest ever recorded in Sri Lanka, but it was a crisis dependence spike, not evidence of a healthy trade growth. The highest openness of India was only 0.35 in 2014. Another country with an enduring trade surplus is India, but Sri Lanka has exported to India to an all-time high of USD1.54 billion in 2025. India has a vast potential to expand this relationship, its economy being many times bigger. The India Sri Lanka Free Trade Agreement (ISFTA) can be given credit in the growth of bilateral trade as it gradually eliminated trade barriers and saw complete liberalization in 2008. As a strategy to distribute the fruits of ISFTA more evenly, the future would require export diversification of Sri Lanka, reduce the trade imbalance and maintain the stability of the Sri Lankan economy.

**Keywords:** Trade Openness, India-Sri Lanka Trade, ISFTA, Bilateral Trade, Trade Dependency

## INTRODUCTION

India and Sri Lanka are two natural partners, with a sea straight in between, and with similar economic interests. This study explores the level to which each country fulfils the market requirements of the other, and what length can political will reach in promoting that potential for a permanent commercial partnership. The readiness and capability of meeting each other's demands is a stepping stone to the attainment of better trade relations between neighbours so close together. The analysis is based on 20 years of data, thus reflecting opportunities that are both achievable and attainable by both economies from 2006 to 2025.

The bilateral trade is expected to reach an estimated USD 6.43 billion by 2025, supported by robust economic and economic policies, as well as by goodwill. The two countries are adjacent and have a low shipping time, and low freight prices, because they are only separated by a thin sea lane. This is easier to handle, expedites and reduces cost of trade, and boosts trade volume over water. They also have a natural

fit for their economies. India's huge manufacturing sector and technological capabilities ensure that Sri Lanka continues to receive everything it needs and requires. In turn, Sri Lanka's exports, including tea, garments, spices and rubber products are ready for Indian markets which are eager to buy. This balance of trade makes it easy for both sides to carry on. The India-Sri Lanka Free Trade Agreement (ISFTA) has been a good catalyst. It has played a crucial role in reducing trade barriers and opening up markets, contributing to the growth of trade between the two countries. Lastly, there is a very strong sense of mutual trust stemming from a history and culture shared for centuries. This goodwill results in a friendly environment for working together and develops a solid foundation for future trade relations.

Indian capital is penetrating deep into Sri Lanka, as it goes into, manufacturing, energy and services. Indian companies are also attracted by Sri Lanka's large domestic market, and Indian companies are increasingly establishing their presence in Sri Lanka, which further enhances bilateral trade. With the expansion of Sri Lanka's economy, India has an edge in providing Sri Lanka with industrial goods, machinery and technology. On the other hand, a huge market exists in India, which provides ample opportunities for Sri Lankan exporters particularly in the textile and the tea sectors where the company has been identified as the country's flagship sectors. These are further consolidating and expanding the ties and India and Sri Lanka are emerging as top regional trade partners, along with the growing trade value.

Such indicators provide the policymakers with a good perspective on volumes of trade and the changing commercial landscape in the region. They uncover emerging trends, patterns and unexpected shifts in trading relationships, thus informing the decision makers on sound trade policies, economic strategies and regional partnerships. Trade share indicates the share of the individual partner in the total trade of an economy. It is defined as the share of total trade (imports plus exports) with a single partner of a region's trade. The figure is expressed in percentage points with 100 percent indicating a more central trading relationship and changes in the figure over time may indicate a more or less integrated economic relationship between the regions involved (Mikic et al., 2007).

Export share is a measure of the share of a country's exports going to a given buyer. Sri Lanka: the share of its exports going to India is its export share with its neighbor. The importance of imports runs in the opposite direction, reflecting what share of the total imports of a given country are provided by a given supplier, such as the share of imports to Sri Lanka from India. Both measures are percentages, and are always between 0 and 100 (ADB, 2015).

## OBJECTIVES

- ❖ To examine how bilateral trade relations between India and Sri Lanka have evolved over time.
- ❖ To examine the prospects for future bilateral trade between India and Sri Lanka through the trade openness indicator, defined as the share of bilateral trade in GDP.

## HYPOTHESIS

- ❖ There is a substantial untapped potential for bilateral trade between India and Sri Lanka, driven by the size of their economies and the complementarity of their trade needs.

## METHODOLOGY

The Free Trade Agreement between India and Sri Lanka signed in March 2000 (ISFTA) was phasing out restrictions on trade in stages: 35 per cent in the beginning; 70 per cent by 2006 and the remaining 70 per

cent by 2008. In this context, the current study analyses the trade relation between India and Sri Lanka during 2006-2026. It is based on secondary data obtained from published and unpublished sources with relevant statistical technique used in the analysis for thorough analysis.

The principal data sources are as follows:

- ❖ Annual Reports, Ministry of Commerce and Industry, Government of India
- ❖ Annual Reports, Ministry of External Affairs, Government of India
- ❖ Direction of Trade Statistics (DOTS), International Monetary Fund
- ❖ UN COMTRADE database
- ❖ Trade Map, International Trade Centre (ITC)
- ❖ World Development Indicators, World Bank
- ❖ Books, periodicals, journals and other published literature

In addition, following statistical technique are used in this study:

**TRADE OPENNESS INDEX OR TRADE DEPENDENCE INDEX (TDI)**

Trade openness gauges how deeply an economy is woven into global commerce. It is calculated by taking the combined value of exports and imports and expressing it as a share of GDP. A high reading means a country leans heavily on trade, which exerts a strong pull on its economic fortunes, while a low reading points to the reverse. In theory, the index runs from 0, where no trade takes place, upward without limit, approaching infinity as GDP shrinks toward zero (Asian Development Bank, 2015).

Several forces shape this measure, including tariffs and non-tariff barriers, policies outside the trade sphere, exchange rate regimes and the structure of the national economy. Yet the label "openness" can mislead. A modest trade-to-GDP ratio does not automatically signal high trade barriers or protectionist leanings, and a genuinely open economy may still post a low figure if much of its output comes from activities that are never traded across borders. Economic size, export diversification, import substitution policies, trade in services and closeness to trading partners can all pull the ratio in either direction (Organisation for Economic Co-operation and Development, 2011).

$$\text{Trade Openness} = \frac{X_{ij} + M_{ij}}{\text{GDP}_i} \times 100$$

Where $X_{ij}$ (India's exports to Sri Lanka) $M_{ij}$ (India's imports from Sri Lanka), $\text{GDP}_i$ (India's GDP),$\text{GDP}_j$

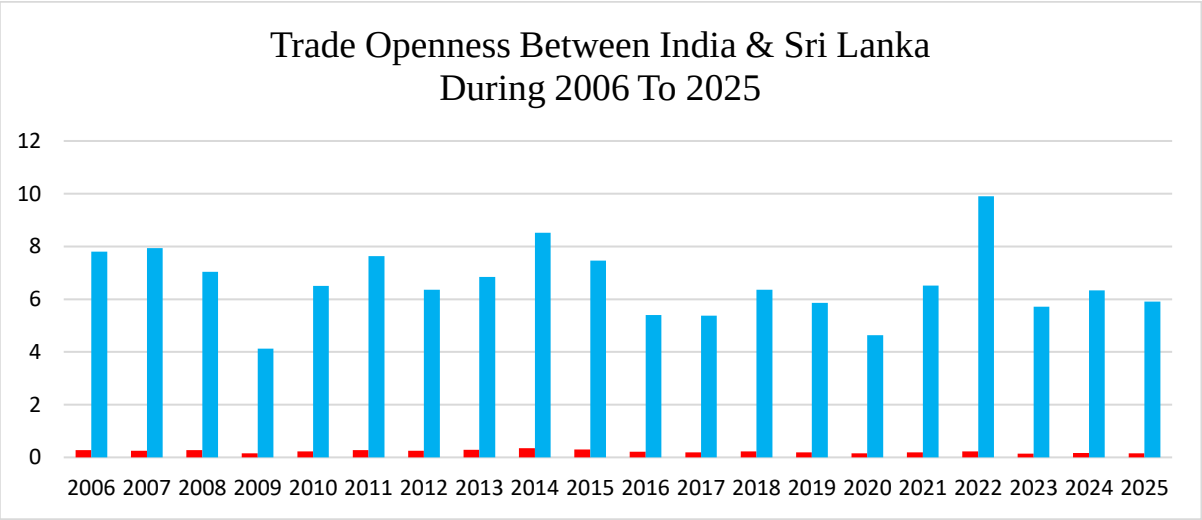
$$\text{Trade Openness} = \frac{X_{ij} + M_{ij}}{\text{GDP}_j} \times 100$$

Where $X_{ij}$ (Sri Lanka's exports to India) $M_{ij}$ (Sri Lanka's imports from India), (Sri Lanka's GDP)

| Table No. 1 Trade Openness Between India & Sri Lanka During 2006 to 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Year** | **India's Exports to Sri Lanka *(In USD Billions)*** | **India's Imports from Sri Lanka *(In USD Billions)*** | **Total Trade between India and Sri Lanka *(In USD Billions)*** | **India's GDP *(In USD Billions)*** | **Sri Lanka's GDP *(In USD Billions)*** | **India's Bilateral Openness toward Sri Lanka *(Per cent)*** | **Sri Lanka's Bilateral Openness toward India *(Per cent)*** |
| 2006 | 2.11 | 0.51 | 2.61 | 940.26 | 33.45 | 0.28 | 7.8 |
| 2007 | 2.59 | 0.44 | 3.04 | 1216.74 | 38.27 | 0.25 | 7.94 |
| 2008 | 2.84 | 0.55 | 3.39 | 1198.9 | 48.18 | 0.28 | 7.04 |
| 2009 | 1.72 | 0.33 | 2.05 | 1341.89 | 49.75 | 0.15 | 4.12 |
| 2010 | 3.31 | 0.52 | 3.82 | 1675.62 | 58.64 | 0.23 | 6.51 |
| 2011 | 4.45 | 0.72 | 5.17 | 1823.05 | 67.73 | 0.28 | 7.63 |
| 2012 | 3.81 | 0.67 | 4.48 | 1823.23 | 70.39 | 0.25 | 6.36 |
| 2013 | 4.75 | 0.52 | 5.27 | 1847.77 | 76.93 | 0.29 | 6.85 |
| 2014 | 6.43 | 0.59 | 7.03 | 2024.37 | 82.48 | 0.35 | 8.52 |
| 2015 | 5.5 | 0.85 | 6.35 | 2083.29 | 85.09 | 0.3 | 7.46 |
| 2016 | 4.12 | 0.63 | 4.75 | 2267.12 | 88 | 0.21 | 5.4 |
| 2017 | 4.41 | 0.66 | 5.08 | 2613.1 | 94.38 | 0.19 | 5.38 |
| 2018 | 4.68 | 1.33 | 6.01 | 2657.29 | 94.48 | 0.23 | 6.36 |
| 2019 | 4.23 | 0.99 | 5.22 | 2780.89 | 89.02 | 0.19 | 5.86 |
| 2020 | 3.22 | 0.69 | 3.91 | 2616.79 | 84.3 | 0.15 | 4.64 |
| 2021 | 4.8 | 0.98 | 5.78 | 3090.88 | 88.61 | 0.19 | 6.52 |
| 2022 | 6.33 | 1.04 | 7.38 | 3257.33 | 74.58 | 0.23 | 9.9 |
| 2023 | 3.58 | 1.22 | 4.8 | 3511.7 | 84.09 | 0.14 | 5.71 |
| 2024 | 4.91 | 1.42 | 6.32 | 3759.77 | 99.62 | 0.17 | 6.34 |
| 2025 | 4.89 | 1.54 | 6.43 | 3908.96 | 108.86 | 0.16 | 5.91 |
| **Period Average** | **4.13** | **0.81** | **4.94** | **2321.95** | **75.84** | **0.23** | **6.61** |

*Source: World Bank (2026). World Development Indicators. https://databank.worldbank.org/source/world-development-indicators*

*UN Comtrade Database (2026). https://comtradeplus.un.org/TradeFlow*




*Source: Table No. 1*

The table no. 1 shows bilateral trade started in 2006 when there was a trade of USD 2.61 billion, which was headed by Indian export of USD 2.11 billion and the Sri Lankan export of 0.51 billion. India with a GDP of USD 940.26 billion had only 0.28% trade openness, compared to Sri Lanka at 7.80% which is the initial indicator of the dividend of the free trade structure even in the times of civil conflict in Sri Lanka. The growth in 2007 saw an increased trade of USD 3.04 billion with the Indian exports increasing to USD 2.59 billion and Sri Lankan exports decreasing to 0.44 billion. The openness of India went down to 0.25% and its GDP was over 1.2 trillion and Sri Lankas openness increased to 7.94 thus increasing trade gap. Trade in 2008 was at its highest of 3.39 billion even as the global financial crisis set in and the Indian export stood at 2.84 billion with the Sri Lankan export reviving to 0.55. The openness of India stood at 0.28% as the exchange rate depreciation was shaving down its GDP to USD 1,198.90 billion, with Sri Lanka having its ratio shaving down to 7.04% as the nominal GDP growth rose to USD 48.18 billion. In 2009, the world economy was hit by a recession. Indian exports dropped to almost 40 percent, to USD 1.72 billion and Sri Lankan export to USD 0.33 billion, and pushed total trade to a low of USD 2.05 billion. Openness fell to a low of 0.15 percent in the case of India and 4.12 percent in Sri Lanka which indicated restricted global credit and end of the civil war. The recovery in 2010 was rapid. Trade recovered to levels of 3.82 billion on a rush in Indian reconstruction shipments up to 3.31 billion, pushing openness to 0.23 percent in India, and 6.51 percent in Sri Lanka as the island supply chains reverted to normal. 2011-2015: Growth, a hiatus and a records high. Trade exceeded the USD 5 billion threshold in 2011 (the first since 2008) with USD 4.45 billion in Indian export and USD 0.72 billion in Sri Lankan export. India and Sri Lanka increased their levels of openness to 0.28 and 7.63 percent respectively, as a result of expenditure on post-conflict infrastructure and high credit growth. Trade slackened in 2012 to USD 4.48 billion with the Indian exports decreasing to 3.81 billion due to the tightening of monetary policies and prohibition of imports by the Central Bank of Sri Lanka. India has a GDP of 1,823.23 billion and its openness was 0.25 as compared to a higher GDP of 70.39 billion in Sri Lanka where its ratio became 6.36. In 2013, trade started to rebound to USD 5.27 billion with Indian export of a further USD 4.75 billion and no change in Sri Lankan exports of USD 0.52 billion. India rose to an openness of 0.29 per cent and Sri Lanka to 6.85 per cent on a GDP of USD 76.93 billion, which once again puts India into the position of being the leading provider of consumer and industrial goods. A peak was achieved in the year 2014 with

the trade registering at 7.03 billion Indian exports of 6.43 billion. India got the highest openness of 0.35 percent and Sri Lanka at 8.52 percent of its GDP of 82.48 billion, which is conducted by big infrastructure investments and imports of drugs and petrol. This year 2015 came up with a relaxing of the trade to 6.35 billion with the Indian exports declining to 5.50 billion although Sri Lankan exports recorded a high of 0.85 billion. India had opened up at 0.30 per cent of the 2,083.29 billion GDP, which was moderated at 7.46 per cent in Sri Lanka during the process of macroeconomic redress by a new government. Slowdown, shocks and the pandemic, 2016-2020. In 2016, trade dropped drastically to USD 4.75 billion with Indian exports amounting to USD 4.12 billion and Sri Lankan exports amounting to USD 0.63 billion. During currency volatility and fiscal consolidation, openness dropped to 0.21% in the case of India and 5.40% in the case of Sri Lanka. A slight improvement in the year 2017 boosted trade to 5.08 billion dollars (4.41 billion Indian exports and 0.66 billion Sri Lankan exports). But India increased its GDP to 2,613.10 billion, thus losing its openness to 0.19 percent and Sri Lanka was at 5.38 percent indicating that trade was becoming slower than the overall economy. In 2018, the trade went back to a level of 6.01 billion and the Sri Lankan exports hit the first-time milestone of 1.33 billion. Such an increased market penetration increased the openness of Sri Lanka to 6.36% and India to 0.23% on Indian exports of 4.68 billion. This lost momentum in 2019, with trade standing at USD 5.22 billion (4.23 billion Indian exports, 0.99 billion Sri Lankan exports). India and Sri Lanka had openness of 0.19% and 5.86% of its GDP of 89.02 billion respectively, which were struck by the Easter Sunday attacks and political turmoil. In 2020, the cross-border supply chains were disrupted by the COVID-19 pandemic and reduced trade to USD3.91 billion (Indian exports USD 3.22 billion, Sri Lankan exports USD 0.69 billion). India was open as well as in 2009 when it was as low as 0.15, and Sri Lanka was open as low as 4.64 due to border closures, port disruptions and restrictions on importations to safeguard foreign reserves. 2021-2025: Crisis, stabilization and recovery in 2021, trade recovered to USD 5.78 billion (including USD 4.80 billion Indian exports, and 0.98 billion Sri Lankan exports). The GDP of India reached 3 trillion (3,090.88 billion), as its openness rose to 0.19, whereas Sri Lanka rose to 6.52 percent as accumulated import demand were amassed before the balance-of-payments crisis struck. It reached a period high of 7.38 billion in trade in 2022 due to emergency credit lines and necessities that boosted Indian exports to 6.33 billion. When its currency lost value and the country defaulted on its debts, Sri Lanka lost its nominal GDP by a record of USD 88.61 billion to 74.58 billion, making its openness to reach an all-time high of 9.90. This number was an indicator of crisis reliance and declining denominator instead of a thriving trade growth. In 2023 trade reverted to normal and declined severely to USD 4.80 billion where Indian exports declined to USD 3.58 billion under the IMF stabilization program in Sri Lanka, with no improvement in Sri Lankan exports. India was at its most open with 0.14 per cent and Sri Lanka at 5.71 per cent as the GDP in both countries stabilised at 84 09 billion. Recovery followed. In 2024, trade rose to USD 6.32 billion Indian export was 4.91 billion and Sri Lankan export was up to 1.42 billion. It remained low in India at 0.17 and increased in Sri Lanka to 6.34 when the economy of the country was regaining its way back to a level of 99.62 billion dollars. Trade amounted to 6.43 billion and Sri Lankan exports amounted to a record 1.54 billion as compared to 4.89 billion of India. India had openness that was 0.16% of its economy of 3.91 trillion and Sri Lanka its openness was 5.91% where its GDP crossed the 108.86 billion limits.

The data indicate that this trade route is crucial to the supply security of Sri Lanka, averaging 6.61% of its GDP, although it comprises of a small fraction of the production in India, 0.23. It is characterized by chronic surpluses in the case of India and by the habitual exposure of Sri Lanka to balance-of-payments crises. Questions to consider in your source text: In 2009 the first one is Sri Lankan imports; it is 0.33

billion and in the year 2015, it is Sri Lankan inward shipments. As they are Sri Lankan exports to India, I included Sri Lankan exports in both locations. The original reports that India GDP has broken the barrier of 1.2 trillion in 2007, before reporting 1,198.90 billion in 2008 as a slump. Please check the 2007 GDP figure. The figures of 2022 of 74.58 billion and the figure of 2021 of 88.61 billion are taken as they are. Check them with the World Bank data. The timeframe of the study in other places is 2006-2025, which coincides with this section, yet the previous paragraph indicated 2006-2026.

## CONCLUSION

In average Sri Lanka has 6.61% bilateral trade, which is 0.23% in India. The openness of Sri Lanka hit its record of 9.90% in 2022 and was due to crisis dependence and declining GDP, as opposed to healthy expansion of the trade. The maximum openness of India was 0.35% and this was in 2014. India also maintains a continuous trade surplus, although the Indian exports to Sri Lanka were at an all-time high in 2025, at 1.54 billion. These findings indicate that Sri Lanka is the more trade-related partner, whereas India with its significantly larger economy has substantial untapped space to develop trade. The increase in bilateral trade could be substantially explained by the fact that India and Sri Lanka signed the India-Sri Lanka Free Trade Agreement (ISFTA), which gradual eliminated trade barriers and became completely liberalized in 2008. To ensure that the benefits of ISFTA are more equally distributed between these two countries, future growth will be based on diversification of the Sri Lanka export basket, reduction in the trade imbalance and maintenance of the Sri Lankan economy at a stable level.

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