

An insight into the indo-lanka economic pact (ECTA)

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Abstract

This work was carried out to look at new avenues in overseas and referred to the recent discussion between India and Sri Lanka in relation to the Indo-Lanka Economic Pact (ECTA). Furthermore, the India-Sri Lanka Free Trade Agreement (ISFTA) has also been discussed. Apart from that, the Comprehensive Economic Partnership Agreement (CEPA) too has been highlighted. However, arguments arising from the Indo-Lanka Economic Pact (ECTA) were debated upon. In addition, both the positive and negative impacts of Indo-Lanka Economic Pact (ECTA) have been mentioned. SWOT Analysis, feasibility report and feasibility study were all discussed in this study. Other conceptualization terminologies such as: Strategic Financial Management, Foreign Direct Investment (FDI), Strategy, Competitive Advantage, Strategic Finance, Local Content, Strategic Management and Financial Strategy were all discussed in the study. This research will go a long way to benefit all nations of the world as no country is an island of its own. In other words, each country depends on each other for survival either through bilateral trade or multi-lateral trade. Of which this research is all about. This work can also act as a pedestal for other researchers all over the world to build on and add to its existing literatures. Other beneficiaries are researchers, lecturers, students and all the persons who are crying for new knowledge.

Keywords: bilateral trade, ECTA, feasibility study

1. Introduction

In this work, Company ABC will be considered as the quoted public company and it was established 83 years ago. The company is growing strongly and widely as a result of its strategic diversification in terms of products and services. Currently it has grown into six (6) different businesses, which are:

1. Retail Business
2. Plantations Business
3. Tyre Business
4. Plastic and Furniture Business
5. Rubber, and
6. Financial Services and other Businesses.

The company has spread all over the Island in Sri Lanka. This has led to the idea of moving to international market in order to maximize the opportunities there. Initially it has been expected to work with India but it has seriously created consideration of the Indo-Lanka Economic Pact (ECTA). In order to come to a better conclusive strategic decision on whether to invest in India or not, some conceptual terms have to be defined and as well as knowing the impact of the Indo-Lanka Economic Pact (ECTA) on the company. To be able to achieve a better result from this, a management tool known as SWOT analysis will be used to analyze the needful necessary processes as well as drafting a better feasibility report. As this work progresses, the above-mentioned points will be defined and explained starting with the conceptual terms.

2. Conceptualization Terminologies

In order to this work to be useful and well understood, some conceptual terms have to be defined. Such terms are: Strategy, Strategic Finance, Strategic Management, Financial Strategy, Strategic Financial Management, Foreign Direct Investment, and Competitive Advantage. They have been clearly explained and defined so that the researchers can make brief sense.

2.1 Strategy

Strategy is the skill of making or carrying out a careful plan or method for achieving a particular goal usually over a long period of time (Merriam-Webster, 2015) ^[25].

2.2 Strategic finance

Strategic Finance specializes in providing expert research, consultation, analysis and testimony in financial economics and related fields.

2.3 Financial strategy

Financial strategy may be defined as an integral part of an organization's strategic plan. It sets out how the organization plans to finance its overall operations to meet its objectives now and, in the future, (Mango, 2016) ^[24]. This is very important to note, that the main focus of a financial strategy is on the financial aspects of strategic decisions. When deciding on the corporate and competitive strategies to take, both the external and internal stakeholders of the business should be considered. Company ABC should ensure that value is added

to its business which is the major objective of the financial strategy.

2.4 Strategic Management

Strategic management is the continuous planning, monitoring, analysis and assessment of all that is necessary for an organization to meet its goals and objectives (Rouse and Rawson, 2015)^[31].

2.5 Strategic Financial Management

Strategic financial management refers to study of *finance* with a long-term view considering the strategic goals of the enterprise. Financial management is also known as “*Strategic Financial Management*” (Wikipedia, 2015)^[33].

2.6 Foreign Direct Investment (Fdi)

A foreign direct investment (FDI) simply means a controlling ownership in a business enterprise in one country by an entity based in another country (Wikipedia, 2016)^[33].

2.7 Competitive Advantage

An advantage over competitors by offering consumers greater value, either by means of lower prices or by providing greater benefits and services that justifies higher prices is known as competitive advantage.

3. India-Sri Lanka Free Trade Agreement (Isfta)

The India-Sri Lanka Free Trade Agreement (ISFTA) is a bilateral Free Trade Agreement (FTA) that is designed between a small and a large country in order to both countries to achieve a ‘win-win’ situation (Asian Development Bank Institute, 2014)^[2]. Now the researcher knows what India-Sri Lanka Free Trade Agreement is all about and below is an insight of Indo-Lanka Economic Pact (ECTA).

3.1 Indo-Lanka Economic Pact (ECTA)

ECTA simply stands for Economic and Technology Corporation Agreement. It was formerly known as CEPA (Comprehensive Economic Partnership Agreement). It’s a trade agreement that the Sri Lankan government is set to sign with the Indian government. According to the researcher’s opinion, the signing of the Indo-Lanka Economic Pact (ECTA) will encourage healthy competition between the Sri Lankan’s companies and the foreign companies, thereby making some Sri Lanka’s companies to wake up from their business slumbers. Let’s have a deeper understanding about the Indo-Lanka Economic Pact (ECTA) by knowing what the Comprehensive Economic Partnership Agreement (CEPA) is all about.

3.2 Comprehensive Economic Partnership Agreement (Cepa)

CEPA simply means Comprehensive Economic Partnership Agreement that comprises four (4) objectives. They are:

1. Widening and deepening of the existing FTA (Free Trade Agreement),
2. Establishing an agreement on trade in services,
3. Including measures for promotion of investment in each other’s countries, and
4. Enhancing economic cooperation.

The India – Sri Lanka Free Trade Agreement (ISLFTA) was signed in 1998 and became effective in March 2000. Looking at the success of the agreement, both countries engaged themselves in negotiating a ‘Comprehensive Economic Partnership Agreement’ (CEPA), which includes:

1. Trade,
2. Investment, and
3. Technology Transfer.

The CEPA negotiation was initiated in 2005 and concluded in July 2008, after thirteen rounds of negotiations. It should be noted that both sides had decided to sign the CEPA during the 15th SAARC (South Asian Association for Regional Cooperation) Summit held in Colombo but due to reservations expressed by Government of Sri Lanka, the agreement has still not been signed (GovLK.com, 2016)^[8]. Below are some of the arguments which might be part of the reasons why the Government of Sri Lanka have some reservations in signing the agreement.

3.3 Arguments Arising from The Indo-Lanka Economic Pact (ECTA)

The issue of Sri Lankan Government signing the Indo-Lanka Economic Pact (ECTA) with the Indian government has raised some arguments among Sri Lankans, such as; they are losing most of their qualified surgeons and doctors as well as their IT experts to other countries all in the name of looking for greener pastures. Of which Indian is not left out among such countries. Research findings show that countries with poor political institutions exhibit greater financial instability, even though they tend to have restrictive regulations on competition in the financial sector (Acemoglu *et al.*, 2004)^[1] as cited by Falahath M. and Hook L. S., (2015)^[11].

Another argument that has put endless fears in the minds of most Sri Lankans is that the foreign companies coming from Indian and other countries to establish in Sri Lanka will cause most Sri Lankans to be unemployed. This should not be a problem to Sri Lankans because, from the researcher’s opinion, the “Local Content” will be a good solution to end their fears. The term Local Content will be discussed below.

3.4 Local Content

Before signing the Indo-Lanka Economic Pact (ECTA) with the Indian government, the Sri Lankan government should consider “*local content*”. The local content is a situation where the foreign manufacturing company will have to manufacture the products in the country, they are coming into to establish their business and also have to buy the raw materials, parts, and products from other countries or bringing them from their home country. In doing so, it will help to increase the government revenues as well as boosting the country’s economy. The Local Content is also a way of ensuring that the unemployed Sri Lankans should be given preference and a larger percentage (say like above 50%) of the available job positions. This will also help to reduce the rate of unemployment as well as reduce or completely eradicate those fears (i.e. that the foreigners are taken the jobs in their country) in the minds of Sri Lankans. Also the private indigenous company should also be protected against unhealthy rivalries. It should be noted that when given foreign

companies the right to manufacture in a particular place, the minimum level of local content is sometimes a requirement under trade laws (Lexicon, 2016) [23]. Having carefully explained the Local Content, let’s now look into the impact of Indo-Lanka Economic Pact (ECTA).

3.5 Impact of Indo-Lanka Economic Pact (ECTA)

The impact can be positive or negative or both in the country.

The positive impacts are

1. Wealth creation,
2. Creation of job opportunities,
3. Availability of job positions,
4. Increase in government revenues,
5. Boosting the country’s economy,
6. Encouraging bilateral relationship between two countries, and
7. Encouraging healthy competition between the Sri Lankan’s companies and the foreign companies.

The negative impacts are

1. The easy migration of foreign job seekers can be an easy way for terrorists to invade the country,
2. If the continuous migration of foreigners into the country are not well regulated, this might lead to over population because, Sri Lanka is an Island and not that big as India its counter-part,
3. The problem of language barrier,
4. The use of different currency when balancing the company’s end of year financial statement and financial position,
5. The standard of living might drop as a result of increase in population against the amount budgeted by the government of the country.

4. Swot Analysis

SWOT Analysis is a study undertaken by an organization to identify its internal strengths and weaknesses, as well as its external opportunities and threats. It is a management tool used for identifying strategies for success. Specifically, SWOT is a basic, straightforward model that accesses what an organization can and cannot do as well as its potential opportunities and threats (Investopedia, 2016) [18]. It is used to guide individual thinking, group discussion, and formal planning process. It is widely utilized by companies as part of their strategic planning process. SWOT Analysis begins by focusing on each topic to identify and analyze all ideas related to it. In SWOT Analysis, companies maximize their strengths and opportunities in order to minimize their weaknesses and threats. The idea(s) generated in SWOT Analysis will help the management to take a strategic decision that will help them to build a strategic plan for growth over the next year.

The key to using this process successfully is to foster an open and honest atmosphere for self-analysis such as employees having a group brainstorming session as well as personal self-assessment. The purpose of SWOT Analysis process is for business evaluation (Franki, 2016) [13]. The SWOT Analysis is used to clarify and differentiate short-range and long-range strategies in business. And this will really help investors and

entrepreneurs to know the kind of strategy they will apply in every business situation they find themselves. The SWOT Analysis helps organizations assess issues within and outside the organization.

Swot Analysis

Table 1

Strengths	Weaknesses
Opportunities	Threats

Internal →
External →

4.1 Strengths

Since the Indo-Lanka Economic Pact (ECTA) is related to technology, Company ABC should maximize this strength which is part of their vision – *“To be a market driven, technological oriented diverse group”*. Another significant factor is that they are strategically located both in the urban and rural areas. With this great strength, they can fit-in in any part in India. Being a company that has redefined limits and stood as an inspiration; as a beacon in the darkness, they can ignite a light in Uttar Pradesh in India where there is darkness of unemployment. Being also an enterprise that embodies strength and resilience amidst challenges and opportunities, it can withstand any future challenges that might crop up as well as grow and expand strategically in India. Company ABC is *customer centric* in nature i.e. they organize and operate to continually focus on exceeding the expectations of their customers’ needs, which is also part of their *mission statement*. The coming in of Company ABC into India will create job opportunities for the unemployed people, by attracting, developing and retaining talented people to ensure the continued growth and viability of all their business ventures (Investopedia, 2016) [18]. The company has electrified meter taxi that can easily go and drop customers at their home after shopping in their super market. The researcher has experienced with regard to this good service of the Company ABC. This shows that they have an active working supply chain management processes (Franki, 2016) [13].

4.2 Opportunities

Company ABC should maximize the opportunity that India is World no. 3 economy and this point cannot be ignored. Research finding shows that in India one in three graduates up to the age of 29 is unemployed, according to a Labour Ministry report released last November. Total unemployment in the country is officially closer to 12% (BBC News, 2015) [3]. And this will lead to cheap labour, which is a business advantage to Company ABC. This is another good opportunity for company ABC to maximize when setting-up its business in India. News revealed that in Uttar Pradesh two million Indians responded to 300 clerical positions that were advertised as a result of high rate of unemployment (BBC News, 2015) [3]. This is good news for the Company ABC to maximize this great opportunity to establish its business in such state that have about 215 million people and as well as to pay attention for promoting in other places in India.

4.3 Threats

The threats that the Company ABC will face are competitors who already exist in the production and rendering the same service in the economy. (Investopedia, 2016) ^[18].

4.4 Weaknesses

They might have little or no weaknesses since the aim of SWOT analysis is to maximize their strengths and opportunities as well as minimize their weaknesses and threats. With the help of the above SWOT analysis, a good comprehensive feasibility report can now be easily drafted

(Investopedia, 2016) ^[18].

5. Feasibility Report

A feasibility report is a document that assesses potential solutions to the business problem or opportunity, and determines which of these are viable for further analysis (Business Dictionary, 2016) ^[5].

Since feasibility report is subjected to further analysis, and also it is conducted where large sums are at stake, the table 2 displays the feasibility results below.

Table 2: Feasibility Report

	Retail	Plantations	Tyre	Plastic and furniture	Rubber	Financial services and others	Total
Uttar Pradesh	Rs. 50,000,000	Rs. 20,000,000	Rs. 35,000,000	Rs. 75,000,000	Rs. 31,000,000	Rs. 155,000,000	Rs. 366,000,000
New Delhi	Rs. 60,000,000	Rs. 13,200,000	Rs. 46,000,000	Rs. 95,000,000	Rs. 40,000,000	Rs. 205,000,000	Rs. 459,200,000
Other locations	Rs. 100,000,000	Rs. 77,600,000	Rs. 68,500,000	Rs. 135,000,000	Rs. 89,000,000	Rs. 375,000,000	Rs. 845,100,000
Total	Rs. 210,000,000	Rs. 110,800,000	Rs. 149,500,000	Rs. 305,000,000	Rs. 160,000,000	Rs. 735,000,000	Rs. 1,670,300,000

5.1 Feasibility Study

Feasibility study is also known as feasibility analysis. It's an analysis and evaluation of a proposed project to determine if the business (Business Dictionary, 2016) ^[5]:

1. Is technically feasible,

2. Is feasible within the estimated cost, and

3. Will be profitable.

It should be noted that feasibility studies are almost always conducted where large sums are at stake.

Table 3: Feasibility study

	Retail	Plantations	Tyre	Plastic and furniture	Rubber	Financial services and others	Total
Uttar Pradesh	Rs. 50,000,000	Rs. 20,000,000	Rs. 35,000,000	Rs. 75,000,000	Rs. 31,000,000	Rs. 155,000,000	Rs. 366,000,000
New Delhi	Rs. 60,000,000	Rs. 13,200,000	Rs. 46,000,000	Rs. 95,000,000	Rs. 40,000,000	Rs. 205,000,000	Rs. 459,200,000
Other locations	Rs. 100,000,000	Rs. 77,600,000	Rs. 68,500,000	Rs. 135,000,000	Rs. 89,000,000	Rs. 375,000,000	Rs. 845,100,000
Total	Rs. 210,000,000	Rs. 110,800,000	Rs. 149,500,000	Rs. 305,000,000	Rs. 160,000,000	Rs. 735,000,000	Rs. 1,670,300,000

From the table 3, financial services and others have the largest sum of money because it is a combination of both financial services and others.

Plastic and furniture represent the second place on the table that has the highest money. The reason is also due to the combination of both plastic and furniture products.

Retail is the third on the hierarchy that large sum of money is budgeted for.

On the budget ranking, Rubber is the forth on the list. From rubber, other finished products can be manufactured. Tyre is the fifth one in the budget, and finally, plantations are the last on the budget ranking.

Out of the six (6) businesses listed in the table, the first three businesses with the largest sum of Rupees will be explained together with their competitive advantages as given below.

Financial Services and Others

From the above table, financial services and others have the highest sum of Rs. 735,000,000. The reason is because it has a business known as financial services and other businesses whose names were not disclosed.

The competitive advantages here is that when Company ABC uses its financial services to offer all manner of loans to the people at very little interest rate or without interest rate in order to win the hearts of the customers (This simply means Consumer Finance). This will enable Company ABC to gain and secure the market at its advantage. Other financial services that the company will render to its customers are its

competitive advantages. They are:

- Insurance Services,
- Stock Brokerage Services,
- Banks,
- Accounting Companies,
- Money Management, and
- Investment Funds.

5.2 Plastic and Furniture

The 2nd on the table is plastic and furniture business which has hugged summed of Rs. 305,000,000. The competitive advantage in the plastic and furniture business is that plastic can even serve as part of furniture such as: chairs, tables, side stools in the living room. As well as plastic bowls, plates, spoons, cups, serving plates, etc. plastics are also used for switches of all kinds. Plastics can also be used for stationeries such as: biro, ruler, etc. in a nutshell, the functions and uses of plastics are endless.

Furniture on the other hand is found in every home, offices, Churches, Buddhist temples, Hindu temples, mosques, campuses, etc. and these are great competitive advantages for Company ABC to start-up this business without any further delay because they have the furniture in different brands, with long period as warranty as well as allowing installment payment, knowing that all fingers are not equal.

5.3 Retail

The 3rd on the table is retail business with the sum of Rs.

210,000,000. Retail business is simply stores that are found everywhere that sells smaller quantities of products to the general public. It should be noted that retail outlet will typically buy goods directly from manufacturers or wholesale suppliers at a volume discount and will then mark them up in price for sale to end consumers. And Company ABC is acting in both capacities as the manufacturer and the wholesale supplier. This is a double competitive advantage for Company ABC in the retail business.

In conclusion when the above as well as other areas are well handled, this will contribute to the increase in firm performance thereby boosting the economy of the nations (Nwokwu, Dharmadasa, & Rathnasingha, 2018; Nwokwu, Atapattu, & Azeez, 2019; Nwokwu, 2018; Nwokwu, Rathnasingha & Pradeep, 2019) ^[30, 30., 28, 27].

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