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Analysis Of India's Trade To Saarc Region And With Rest Of The World

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INTRODUCTION

The prime objectives of the SAARC include promotes the welfare and social justice of the people of South Asia, accelerating the Economic growth and development, social progress, providing dignified livelihood to all individuals and building trust and appreciation for other country's problem. It would promote trade relations between the member countries, solve disputes among member countries, and by grouping together, member countries can deal with international issues better. SAARC nations are cooperation in the area of agriculture, rural, biotechnology, culture, energy, environment, economy and trade, finance, funding mechanism, human resource development, poverty eradication, people to people contact, security aspects, social development, science and technology, communications, and tourism. The prime minister of India described SAARC during the visit of the Prime Minister of Nepal to India, it is a —vital instrument to add to the strength of each member nation and advance collective action for shared prosperity in the regionl. This shows the importance of SAARC nations in the world.

SOUTH ASIAN ECONOMY

South Asia's economic performance remains resilient in the presence of volatile global financial markets. Real GDP growth in the region is likely to remain above seven percent in 2016 and 2017, while inflation is projected to accelerate modestly. However, several macroeconomic balances point to potential sources of domestic and external vulnerability—particularly set against an increasingly diffuse global economic environment. With the exceptions of Bhutan and Afghanistan, fiscal imbalances remain wide. Persistent current account deficits (particularly in Bhutan and the Maldives) highlight downside risks to the balance of payments. Lower-for-longer commodity prices and the associated positive terms of trade shock have generally been supportive for South Asia. However, the negative effects of heightened global economic and financial volatility and tighter external financing conditions are prevalent in a number of countries.