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Role of Import Tariff in Export Promotion in Pakistan: Evidence from Disaggregated Data at HS8

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ABSTRACT

Trade plays an important role to boost an economic growth of a country. The research aims to access how Pakistani exports are influenced by the trade policies, fluctuations in the current and the global economy. The study explores whether high import tariff increase the cost of production, discourages exports, reduce the competitiveness, how the fluctuated exchange rate impact on the trade flows and how the global economic condition impact on the export condition of Pakistan. For this purpose, we employed this study by using the annual data of Pakistan from 2004 to 2020 with the help of fixed effect model (FEM). The novelty of this study is the usage of the 8-digit HS level product data of exports (EXP). The results from FEM stated a negative but significant impact of import tariff (ITR) and exchange rate (EXR) on the imports. The outcomes stated that increase in the ITR enhance the cost of production; reducing the EXP. Further, due to the heavily reliable on the imported raw material, the cost of production increases that reduces the EXP. Moreover, the global GDP has an insignificant relationship with the EXP of Pakistan. This study underscores the importance of the balanced trade policies, exchange rate stability and global economic situation in shaping Pakistani exports performance. Also, we concluded the valuable insights from this study to achieve a sustainable economic growth.

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1. Introduction

International trade is an important stone of the global economy that makes countries more compatible in the production of goods and services in which they have more comparative advantage. However, the trade policies especially plan a significant role to build the international trade markets. In most of the times, import tariff policy is used to reshape the trade of a country. The aim to impose the tariff on the goods and the services is to protect the domestic industry from the international competitors. No doubt, these policies are the short-term measures to protect the domestic industry. Historically, the imposition of import tariff is used as a tool of the trade policy at that time when there is economic uncertainty in the country. At the time of the great depression 1930, most of the countries of the world including the US imposed high tariff to protect the industry from the foreign competitors. Recently, the trade war between China and the US is due to the imposition of the tariff by both countries. According to the world bank[1], Pakistan economy has experienced a substantial decline with exports accounting for 10% of the country gross domestic product (GDP) in 2021that was a 16% decline as compared to the proportion in 1999. It drawn the attention towards the Pakistan sectoral exports that is a complex issue. In the 2009, the Pakistan export commerce has been slowing and is 12.39% in 2016 and has 8.74% in the 2022. Anti-export bias results from a nation deliberately designing its trade policies such as tariffs and non-tariff barriers to protect and promote the domestic industry at exporting is one of the main features of the trade

[1] https://www.worldbank.org/en/country/pakistan/overview

environment. Pursell stated that local business has to export their products across the globe in order to enhance the domestic production.

Pakistan economy has prioritized exports as a critical factor in its expansion and has implemented structural modifications to achieve the objective. Low tech, labor-intensive industries i.e. leather industry, textile industry and food industry have dominated on the industrial structure that is unchanged. The declining contribution of the industrial sector to GDP from almost 20% in 2017-18 to 18.2% in 2023-24 emphasizes the need of quick reforms to improve the productivity and competitiveness. Further, the percentage of medium or hightech products is still very low or dropped. Mufti and Ali (2024) stated that despite the special economic zones, free trade agreements are also very important to improve the industrial sector of Pakistan because they give the new ways to enter in the new markets that promote the trade and bring investment in the country. Further,Hanif and Sultan (2024) stated that the success of these policies is depend on the tackling of current issues i.e. shortage of energy, political uncertainty and lack of technological advancement. Over the past two decades, Pakistan exports has encountered substantial obstacles and transformations that are indicative of multifaceted interplay of domestic and international factors. Historically, Pakistan has battled to diversify its exports with the low technological and labor-intensive sector i.e. textile, leather and food. Textile still playing a significant role in the exports by contributing 60% in 2023. In the year 2022 and 2023, the exports have been reduced from $22,724 billion to $39.52 billion. There are the several other elements behind this backdrop especially the agreement on textiles and clothing (ATC) eliminated textile restrictions in 2005. Further, the termination of acceptable protections against Chinese exports has heightened Pakistani textile industry competitiveness. The market concentration is still significant. The main export destinations are the United States with 1.7% and China with 8% proportion. The value-added character of exported goods has not changed much despite a rise in their count from 2311 in 2004 to 2792 in 2018. Nawaz et al. (2024) stated that Pakistan still behind in the export volume and value addition than the Bangladesh and India. e.g. The export to import ratio of India is 1.02 while the Pakistan is 0.67.

The basic goal of tariff reforms is to improve domestic competition, increase trade integration that emphasis on the diversification and outward orientation and progressively match the domestic prices of the traded goods with the international prices. Mufti and Ali (2024) stated that significant shifts in the trade policies bring the efficiency in the resource allocation, boost the growth and technological activities that helps to enhance the trade. In this mode of the digitalization, Pakistan has started to use tariff as a trade instrument. There are the different types of tariffs levied by the government of Pakistan i.e. custom duty, regulatory duty and additional custom duty. Beside generating the revenue, these duties are beneficial to protect the local industry from foreign competitors and also to reduce the imports. Besides that, a withholding tax is also charged on the imported items. Tariffs and custom duties were substantially reduced as part of broader structural reforms in Pakistan during the 1990s resulting a substantial progress in the trade liberalization. This era market a changed toward an open and liberalized trading environment. For example, the weighted average tariff for Pakistan dropped from 51% in FY 19 to 23.1% in FY 2000. From $9.2 billion in FY 2000 to $25.1 billion by FY2014, an increase of 173% in the exports. This reform oriented approach helped to explain the growth. But in FY2014, the trade liberalization process halted as tariffs progressively rose to 11.6% that reduces the exports to $23 billion by FY2019.

Import tariff has a complex relationship on the trade. Boer (2024) stated that import tariff significantly reduces the export of a country. Eugster et al. (2023) stated that the high tariff imposition on the raw materials or the intermediate goods makes the cost more expensive. The higher prices make the product less competitive in the global market. Moreover, tariff creates the disturbance in the supply chains and the uncertainty at the global level that discourage the business in international trade. On the other, import tariff significantly boost the exports of a country but that is in rare cases (Boer, 2024). Jackson and Jabbie (2021) import tariff reduce the affordability of the international products. In those cases, the industries more itself towards the import substitution that starts the production of that specific goods in a country. As the production starts, the industry makes more competitive in that goods on a lower price as compared to the product of the foreign company. In this way, the export of that particular thing starts and tariff significantly enhance the exports of a country. In this way, tariff has a positive relationship with the exports. This paper contributes significantly in the academic literature. We explored the impact of the import tariff data on exports. Further, the exports data on annual basis is used for this study at the 8-digit HS code level data that is a huge data set to explore this relationship. Thus, the objective of this paper is to examine the impact of import tariff on the exports in Pakistan. Pakistan is a developing country and are always struggling to increase its exports.

2. Literature Review

This section describes an overview of the literature review on the impact of import tariff on the exports. An increase in the tariff has a significant impact on the international trade firms that affect the export price, import price and trade balance. Feenstra (1989) different consensus has been developed in the international trade. Unless the import demand curve and exporter supply curve have infinite elasticity or complete inelasticity, the cost of the tariff should be shared with the importers and exporters which results an increase/decrease in the import price, export price and trade volume. The change among these variables is due to the change due to the elasticity of the demand and supply. Import tariff has an adverse relationship with the exports of a country. In most of the cases, import tariff significantly reduces the exports of a country. This negative impact is due to the impose of retaliatory tariff, change in the cost structure and comparative advantage. In the rare cases, it has been seen that import tariff significantly boost the exports of a country. Amiti and Konings (2007) explored the impact of the tariff on the export performance of the industry. The results stated that an increase in the tariff significantly discourage the exports due to the high price of the raw material. Bown and Crowley (2007) explored the impact of tariff on the exports of Japanese automobile in 37 countries containing 4800 products from 1992 to 2001. The outcomes stated that tariff significantly reduces the exports. Like that, Fajgelbaum et al. (2020) explored the impact of tariff on exports in the presence of the US-China trade war and stated that tariff significantly reduced the exports. On the other hand, import tariff also increase the exports of a country in the rare cases. Ding and Liu (2023) investigated an influence of tariff on exports of Chinese firms. They concluded that increasing the import tariff results an increase in the exports.

Baccini (2019) highlight the significance of effective trade liberalization reforms that encompass the reduction of tariff and non-tariff barriers. They also go over the importance of institutional, size, spillover and technology developments improving a country competency. Although tariff policies might help some industries, there is general agreement that they eventually a nation competitiveness and general economic growth. Further, they are also a source of income but tariff also lower consumer welfare and limit the reciprocal demand. A reduce in the tariff rate helps to deter under invoicing and smuggling that enhance the revenue collection and consumer welfare. Trade flows are significantly impacted by tariffs, as high tariff rates result in substantial decreases in the trade volume (Hummels & Klenow, 2005). Consequently, this decrease in demand may contribute to the reduction of the prices of the imported items on a global scale. The reciprocal demand underscores the frequency with which import taxes are levied on the commodities and raw materials that can be locally substituted and escalating the consumer costs and reducing the demand of these products. Harrison, McLaren and McMillan (2011) stated that a balanced approach is essential to enhance the industrial growth and export competitiveness.

So, they underscore the significant of conducting a comprehensive examination of tariff structures to prevent the obstruction of economic development. The wage, sales and production of indigenous companies in Pakistan have been ignorantly impacted due to the high import duties. The cost of imported products increases due to the increase in the tariff that restrict the companies access to the modern technology and latest material to increase the production. As a result, numerous organizations incur increased production costs and are rendered less competitive on the domestic or global scale. Further, high tariffs can increase markups for incumbent companies that reduces the competitiveness pressure in the market and allow an efficient business to maintain the profitability. As a result, the tariff structure has resulted an anti-export bias that discourage companies from entering or expanding the export markets due to the substantial cost associated with the imported essential supplies. Similarly, tariff is imposed to protect the domestic industry that often led to unintended consequences for the exporters especially in the supply chain network. Schultz et al. (2019) highlighted that imposition on the tariff on the inputs especially in the automobile and the electronic sector makes the product more expensive that decrease its competitiveness for the export. Related to this, Zheng et al. (2023) examined the impact of imposition of the tariff by the US on the Chinese auto parts and concluded that the higher import duties decrease the export potential and also disturb the supply chain. Like that, Jiao et al. (2024) stated that those firms who faced the higher tariffs shift their export to a tariff free country/region. Moreover, it is stated that tariffs can led retaliatory measures that restricted the trade (Lee, 2019). Further, it is stated that firms adapt by seeking the alternative measures to minimize its dependency on the tariff imports (Luo et al., 2023; Minondo, 2024). In the short term, tariff protect the domestic industries but disturb the industries in the long-run especially for the supply chain, reduce the export potential that affects the trade.

3. Theoretical Framework

We establish a framework for understand the impact of tariffs, exchange rates and global GDP on the exports in the presence of the macroeconomic principles. Tariffs, basically imposed on the imported goods have a dual impact on the exports of a country. Krugman, OBSTFELD and MELITZ (2018) stated that tariff may protect the domestic industry by making the imported goods more expensive that also enhance the local production and increases the export as an upsurge in the exports. On the other hand, Baldwin (2016) stated that high tariff reduces the exports because imposition of high tariffs leads the trade retaliation from other countries that reduces the export opportunities. Moreover, Khan, Nasim and Khan (2024) stated that imposition of tariff on the raw material and intermediate goods significantly increases the cost of production that makes its expensive and hinder its export, makes its less competitive in the global market. Exchange rate also impact the exports significantly. In the case study of Pakistan, Bahmani-Oskooee and Hegerty (2007) stated that a depreciation in the Pakistani currency makes the export cheaper that attract the foreign buyers; significantly boost the trade volumes. Opposite to that, an increase in the value of the Pakistani currency makes the product more expensive for the foreigners that ultimately reduced the demand, causes a reduction in the exports. Bilquees, Mukhtar and Jalil Malik (2010) stated that the fluctuations in the exchange rate significantly impact the exports performance of a country with a stable and competitive exchange rate that is crucial for the sustainable development.

Like this, the GGDP plays an important role in determining the export demand and represent the overall economic progress of the world. Dornbusch, Fischer and Startz (2014) stated that an increase in the GDP shows an increase in the economic activities of a country and a higher demand for the goods and services i.e. exports. In this way, GGDP significantly boost the exports of a country. Opposite to this, a decrease in the GDP results a reduction in the exports of a country. Ahmad, Afzal and Khan (2017) stated that the economic condition of the Pakistan heavily dependent on the exports of textiles and the agriculture products. So, fluctuations in the GDP heavily dependent on its exports. By combining all these factors, we stated as follow:

$$EXP = f(ITR, EXR, GGDP) \tag{1}$$

In the equation 1, EXP are the exports while ITR, EXR and GGDP are the import tariff, exchange rate and the global GDP respectively.

4. Data

The main objective of this study is to examine the impact of import tariff, exchange rate and global GDP on the exports of Pakistan. The country to choose Pakistan is that Pakistan is a developing country and continuously trying to grow its exports. Further, the novelty of this study is that the data of exports obtained on the basis of the HS code level i.e. 8 digits. The annual data from 2004 to 2020 is used for the analysis. The data of the exports at 8 HS level is obtained from the trade map while the data of import tariff, exchange rate and global GDP is collected from the WDI. The description of the variables is as follow:

Table 1: Description of the Variables

Name	Symbol	Measure	Data Source
Exports	EXP	US thousand dollars	Trade map
Import Tariff	ITR	Applied average tariff rate (%)	WDI
Exchange Rate	EXR	Real effective exchange rate index (2010 = 100)	WDI
Global GDP	GGDP	current US$	WDI

5. Methodology

The fixed effect model (FEM) is a statistical technique used in the panel data analysis to control for unobserved heterogeneity when this heterogeneity is constant over time and correlated with the independent variable. The uniqueness of FEM is that it has the ability to control the unobserved, time-invariant heterogeneity that could otherwise biased by the results. By focusing on the within individual variation, it provides more accurate estimates of the relationship between a dependent variable and an independent variable. Moreover, the FEM assumes that the independent variables are not corelated with the error term after controlling for fixed effects. The generic equation of the FEM is as follow:

$$M_{it} = \alpha_i + \beta N_{it} + \gamma O_{it} + \epsilon_{it} \tag{2}$$

In the above equation, M_{it} is the dependent variable for the cross section i and time period t. α_i is the specific cross section fixed effect while N_{it} is an independent variable for the country i and time t. O_{it} are the control variables for the country i and time t while ϵ_{it} is the error term in our model. For our variables, FEM model is as follow:

$$EXP_{it} = \alpha_i + \beta_1 ITR_{it} + \beta_2 EXR_{it} + \beta_3 GGDP_{it} + \epsilon_{it} \tag{3}$$

6. Empirical Results

Table 2: Empirical Findings

Variable	Coefficient	P-value
LGITR	-0.66	0.00^{***}
LGEXR	-0.29	0.00^{***}
LGGDPP	0.1	0.13

*for p<0.1, ** for p<0.05, ***for p<0.01

We employe the FEM to analyze the impact of the ITR, EXR and GGDP on the EXP of Pakistan. The outcomes stated that the ITR has a negative but significant relationship with the EXP. The findings stated that 1% increase in the ITR results a decrease of 0.06% in the EXP. This means that ITR significantly decreases the EXP of Pakistan. This is due to the imposition of the high ITR on the imported raw materials and other inputs that are important for the production. Pakistan is a developing country and the main industries i.e. agriculture, textile and leather heavily dependent on the imported raw material. The cost of production of the output increases due to an increase in the cost of raw material. This will make the product expensive that reduce the competitiveness of that particular product in the global market. The volume of the export decreases due to an upsurge in the price of the product, Further, ITF led to the retaliatory trade measures by trading partners that restricted the access towards the global markets and reduces the growth. Moreover, an increase in the tariff also discourages the foreign direct investment in the country and remain the limited growth of the industry. The outcomes of our study are familiar with the findings of the Boer (2024); Eugster et al. (2023); Jackson and Jabbie (2021).

Next, the outcomes concluded a negative but significant relationship between the EXR and EXP. The results stated that 1% increase in the EXR results a decrease of 0.29% in the EXP. This stated that EXP reduces the EXP of a country. This is due to the depreciation in value of the Pakistani rupees. A depreciation in the exchange rate means a weaker rupee that generally enhance the exports due to the cheaper price in the global market. In Pakistan, this is also due to the constant weakness of the economy. Further, most of the Pakistani industries heavily depend on the imported raw materials and machinery i.e. agriculture and textile. The cost of the imported inputs further increases due to the depreciation in the currency that also enhance the production cost. Moreover, fluctuations in the EXR create the uncertainty for the exporters that discourage the long-term commitments. Like that, a decrease in the currency also leads to higher inflation that minimize the profit margins and also reduce the competitiveness of the Pakistani goods in the global markets. Our results are similar with the findings of Baak, Al-Mahmood and Vixathep (2007); Ngondo and Khobai (2018); Urgessa (2024). Further, the GGDP has an insignificant relationship with the EXP in the case study of Pakistan.

7. Conclusion & Policy Recommendations

Exports plays an important role to boost the economic condition of a country. This study aims to explore how the trade policies, fluctuations in the exchange rate and the global economic situation impact the export performance of the Pakistan. For this purpose, we investigated this study by exploring the impact of import tariff (ITF), exchange rate (EXR) and global GDP (GGDP) on exports (EXP) in Pakistan using the annual data from 2004 to 2020 with the help of the fixed effect model (FEM). The outcomes stated that an increases in the import tariff significantly enhance the prices of the imported inputs that increase the cost of production and make the products more expensive. This will reduce the competitiveness in the global market and reduces the exports. On the other hand, fluctuations in the exchange rate also impact the exports badly. A decrease in the export rate makes the exports cheaper while enhance the prices of the imported raw material. Due to an increase in the price of raw materials, the product become expensive that ultimately reduce its competitiveness in the global market and decreases its exports. Moreover, the GGDP has in significant impact on the EXP of the Pakistan. These results put the need of the balanced trade policies that also helps to the stability of the exchange rate and reduce the reliability on the foreign raw material. The balanced trade policies also help to enhance the competitiveness in the global market that also helps to boost the exports in the foreign market.

This study also proposed some policy recommendations to enhance the exports of Pakistan. First, the government should rationalize the ITF on the inputs/raw materials to reduce the cost of production. The minimum cost of production enhances the competitiveness in the foreign market that helps to enhance the EXP. Second, the government should need to stabilize the EXR with the help of the monetary and fiscal policy that is beneficial for the exporters and encourage them for the long-term investment. The long-term investments help to stabile the industry and also for a sustainable economic growth. Ultimately, the EXP of Pakistan will increases. Third, it is also needed to shift on the import substitution to reduce the reliability on the imported raw materials. Forth, the government should bring EXP diversification and also promote high-value added industries like pharmaceutical, mechanical and technology. The government should give incentives to the industries for a better outcome. Skill development programs should be introduced to enhance the efficiency in the industrial sector of Pakistan. Reforms should also be needed to bring the smoothness in the EXP sector. Moreover, customs and the ports procedures should be modernized to reduce the inefficiencies. Further, to bring a significant impact of GGDP on EXP, the government should actively pursue the trade agreements and also follow the global trends to enhance the exports.Parallel to this, this study has also some limitations. This study is only covering the market of Pakistan. We can also apply this on the other middle-income countries. This study also ignores some other control variables i.e. foreign direct investment, trade openness, technological innovations, political stability and labor productivity etc. Future researchers can overcome this gap to expand this research.

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