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AN OVERVIEW OF BILATERAL TRADE BETWEEN INDIA AND CHINA AND IMPACT OF TRADE WAR ON INDIAN ECONOMY

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ABSTRACT

The study evaluates the trading pattern between China and India, both of which have seen consistent economic growth since opening up to outside finance and trade in 1980. Primary goals include analyzing the changes in Indo-Chinese commerce, investigating prospective trade opportunities, and projecting trade estimates. The primary source of information for the paper is secondary data. The compilation of data and information from secondary sources involved reviewing several pertinent periodicals, export figures from the Export Promotion Bureau and Export and Import Bank, the Economic Review, a WTO periodical, and the Ministry of Commerce, Government of India. The results suggest that trade can be an ideal solution and can be a key factor in enhancing bilateral relations with other global economies. China's and India's remarkable recent growth serves as evidence of this. This study aims to report on the bilateral trade relations between China and India.

KEYWORDS: *India, China, Trade War, Bilateral trade*

METHODOLOGY

The research relies heavily on secondary data sources. Secondary data and information will be gathered by studying many relevant periodicals, including EXIM Bank, Economic Review, World Bank, a WTO magazine, and the Ministry of Commerce, Government of India. To portray the recent trade and performance of the Indian and Chinese economies, information published in various publications and websites in recent times will be consulted.

OBJECTIVES OF STUDY

To Gain a better understanding of India's and China's complicated economic and trade relations.

INTRODUCTION

The bilateral relationship between the People's Republic of China (PRC) and the Republic of India is referred to as India-China relations or Indo-China relations. The cultural and economic ties between India and China date back to ancient times, but the modern relationship began in 1950 when India was one of the first countries to cut ties with the Republic of China (Taiwan) and recognize the People's Republic of China (PRC) as the legitimate government of Mainland China (Kumar, 2017).

China and India are two of the world's most populous countries, accounting for 37 percent of the global population and 6.4 percent of worldwide output and income at current prices and currency rates (IMC- Economic Research & Training Foundation, 2017). With the liberalization of both economies in the 1980s, the trade relationship between India and China began to shift (Virmani, 2016). The bilateral relationship between India and China has grown in importance as political and financial issues have progressed. Despite their significant economic links, the two countries economic relations have been harmed by several geopolitical challenges. Bilateral commerce between India and China was negligible until the 1990s when globalization ushered in a paradigm shift in the trading relationship.

China's membership in the World Trade Organization (WTO), in particular, has completely altered China's economic and trade climate with its trading partners. The World Trade Organization has sought to remove trade barriers and create a better economic environment in collaboration with the governments of numerous countries (Surendar & Mishra, 2014).

The expansion of bilateral trade between India and China in recent years has paved the way for Indian companies to set up shops in China as representative offices, wholly-owned foreign enterprises (WOFEs), or joint ventures with Chinese companies involved in pharmaceuticals, wind energy, and other industries. Dr. Reddy's Laboratories, Infosys, Wipro, and Reliance Industries, to mention a few, are some of the most well-known Indian enterprises in China. Similarly, more than 100 Chinese businesses, including Huawei Technologies, Haier, Harbin Electric, Sany Heavy Industry Ltd., and others, have begun operations in India (Embassy of India, Beijing, 2017).

INDIA'S TRADE AND ECONOMIC RELATIONS WITH CHINA

The similarities between China and India include:
1. Both are geographically located on the same continent and share a common border;
2. Both have populations exceeding one billion;
3. Both have ancient civilizations and rich heritage that was dominant until the 19th century; 4. Both have similar economic performances and development but differ in timing and intensity with different political systems.

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- Since the turn of the century, bilateral commerce between India and China has rapidly increased, propelling China to become, and remain, our top trading partner in terms of goods by 2008. Trade between the two nations has grown exponentially since the start of the current decade. Bilateral trade experienced strong two-digit growth in both 2017 and 2018. India was China's 12th-largest trading partner in 2019. The overall bilateral trade fell by 2.93% on a yearly basis to US $ 92.89 billion. The value of India's exports to China fell by 4.55% year over year to US $17.97 billion, and the value of India's imports from China fell by 2.54% to US $ 74.92 billion. Due to COVID's effects this year, total commerce with China decreased by 13.1% from January to September 2020 (USD 60.5 billion) compared to the same period in 2019. (USD 69.7 billion).
- While thriving commerce has all the benefits, including the availability of inexpensive goods in India, it has also resulted in the largest single trade imbalance we are now running with any country. Our concerns about the trade deficit are two-fold. The deficit's true size is one. The second is that the disparity has been steadily growing year after year, reaching US $58.04B in 2018. India's trade deficit with China decreased by 1.88% year over year in 2019, to US $ 56.95 billion, marking the first decrease in the trade imbalance since 2005.
- A small range of largely primary commodities that we sell to China and barriers to market access for the majority of our agricultural products and industries where we are competitive, such as medicines, IT/IteS, etc., are to blame for the growing trade deficit with China. Our main exports have been cotton, copper, and diamonds, and other precious stones. Over time, Chinese exports of machinery, power-related equipment, telephony, organic chemicals, and fertilizers have supplanted these raw material-based commodities. Chinese market access issues require ongoing engagement, and we must hold them accountable for their promises. Due to Covid-19 and the overall decline in our bilateral trade, the trade deficit with China decreased this year from USD 42.9 billion (Jan-Sep 2019) to USD 29.8 billion, a drop of 30.5%, even though Indian exports to China climbed by 14.9% year over year.
- The expansion of bilateral trade volumes has not been matched by an increase in bilateral investment. Mutual investment flows have not yet caught up, despite the fact that both nations have become popular investment destinations for the rest of the world. Chinese investments in India between January and September 2019 totaled US$0.19 billion, and up until the end of September 2019, total Chinese investments in India reached US$5.08 billion, according to the Chinese Ministry of Commerce. Up till September 2019, India had invested a total of US$ 0.92 billion in China. However, these estimates do not account for investment that is channelled through third countries like Singapore, Hong Kong, etc., particularly in industries like start-ups where Chinese investment has grown significantly.
- The number of Indian banks in China has decreased over time to just two. The remaining banks are in the process of ceasing operations in China or have already done so. Mumbai is home to the branch offices of two Chinese banks, Industrial and Commercial Bank of China (ICBC) and Bank of China (BOC).
- To serve both their Indian and MNC consumers in China, many Indian businesses have opened operations in China. They engage in manufacturing, IT and IT-enabled services, trading, banking, and related operations as wholly owned foreign enterprises (WOFE), representative offices, or joint ventures with Chinese corporations. Dr. Reddy's Laboratories, Aurobindo Pharma, Matrix Pharma, NIIT, Infosys, TCS, APTECH, Wipro, Mahindra Satyam, Essel Packaging, Suzlon Energy, Reliance Industries, SUNDARAM Fasteners, Mahindra & Mahindra, TATA Sons, Binani Cements, etc. are a few of the well-known Indian businesses in China.
- More than 100 Chinese businesses have opened branches or operations there. These include Chinese state-owned firms like Sinosteel, Shougang International, Baoshan Iron & Steel Ltd, Sany Heavy Industry Ltd, Chongqing Lifan Industry Ltd, China Dongfang International, and Sino Hydro Corporation that have won contracts in India and established project offices there, as well as firms that produce electronic, IT, and hardware like Huawei Technologies, ZTE, TCL, Haier, etc. Chinese businesses including Shanghai Electric, Harbin Electric, Dongfang Electric, Shenyang Electric, and others are active in EPC projects in India's power sector. Chinese mobile companies have seen impressive expansion in India, where they now account for about 60% of the country's mobile device market thanks to brands like Xiaomi, Huawei, Vivo, and Oppo.
- The Joint Economic Group (JEG), which is chaired by the commerce ministers of both countries, the Strategic Economic Dialogue (SED), which is led by the vice chairman of NITI Aayog and the chairman of China's National Development and Reform Commission (NDRC), the NITI Aayog-Development Research Center (DRC) Dialogue, and the Financial Dialogue, which is chaired by the secretary of India's department of economic affairs, are just a few of the dialogue. The fifth NITI Aayog-DRC dialogue took place in Wuhan in November 2019, and the 11th JEG was held in March 2018. The 9th India-China Financial Dialogue was place on September 25, 2019, and the 6th India-China SED took place in New Delhi from September 7 to September 9.
- The Joint Working Group (JWG) on Trade, the Joint Working Group on Collaboration in Skill Development and Vocational Education, the Joint Working Group on Information and Communication Technology & High-Technology, the Joint Study Group and Joint Task Force on Regional Trading Agreement (RTA), and the India-China Joint Working Group on Agriculture are some of the other institutionalised dialogue mechanisms between the two nations.

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AN OVERVIEW OF BILATERAL TRADE BETWEEN INDIA AND CHINA

History of India-China Trade Relations

Indian history dates back thousands of years to the Indus Valley civilization. Trade was the primary economic engine of that society. Animals were mostly used as modes of transportation throughout that time. Generally speaking, the vast majority of people relied on agriculture and raising animals for their needs in terms of milk and meat. They previously used custom-made wooden and metal bows and arrows. They also used to trade in pearls, gemstones, and silver and gold. Ships were once the primary means of trade, and they were employed both within a nation and with its neighbors. Trade operations were at their height during this time, and civilization had only begun (Liu,1988). The Indian subcontinent was mostly united during the Maurya Empire.

India's economy was the second largest in the world at the time. The Mughal empires had uniformly followed the tax system and related customary practices. According to estimates made by academics between the years 1000 and 1700, India's GDP made up close to 25% of the global total. The Marathas took control of India in the 18th century as the Mughals began to lose power and the Nawabs and Nizams founded minor kingdoms in the north and south of the country, respectively. This was also the time when British influence started to grow and the Indian industry started to decline.

INDIA-CHINA: 70 YEARS OF DIPLOMATIC RELATIONS

- **1950:** 1: On April 1st, 1950, India and China established diplomatic ties.

2: India was the first non-socialist nation to establish diplomatic ties with the
PRC, and the expression "Hindi Chini Bhai Bhai" quickly made headlines.

- **1955:** 1: Both nations supported the Bandung Spirit of solidarity, friendliness, and cooperation by attending the Asian-African Conference in Bandung, Indonesia, which included 29 participating nations.

2: As a result, all of Asia and Africa have been freed from colonial rule, and a Non-Aligned Movement has emerged as a third path between the two superpower blocs. In September 1961, the First NAM Summit Conference was held in Belgrade, Yugoslavia.

- **1962:** The border dispute caused a significant deterioration in bilateral ties.
- **1976:** Restoring ambassadorial links, bilateral relations between China and India grew over time.
- **1988:** 1: Rajiv Gandhi, the prime minister of India, started the process of improving bilateral ties by traveling to China.

2: The two parties decided to push ahead and actively advance their bilateral ties in other areas while looking for a compromise on boundary disputes.

- **1992**: 1: R. Venkataraman, the president of India, visited China.

2: Since the Republic of India's independence, he was the first president to travel to China.

- **1996:** 1: Jiang Zemin, the president of China, visited India.

2: He was the first head of state from China to visit India since the two countries' diplomatic relations were established.

3: The governments of China and India signed an agreement on confidence-building measures in the military field along the Line of Actual Control in the India-China Border Areas.

- **2000:** On the occasion of the 50th anniversary of the establishment of diplomatic relations between China and India, Indian President K R Narayanan paid a visit to China.
- **2008:** The two governments came to an agreement on "A Shared Vision for the 21st Century."
- **2010:** 1: The 60th anniversary of China and India's official ties being established

2: The two nations released a Joint Communiqué in December.

- **2011:** 1: "China-India Exchange Year" was in effect.

2:Numerous intercultural and people-to-people interactions were held by both sides.

3: A joint compilation agreement for the "Encyclopedia of India-China Cultural Contacts" was signed by the two of them.

- **2012:** 1: It was the "Year of Friendship and Cooperation between China and India."

2: On the framework of the United Nations Conference on Sustainable Development and the 4th BRICS Summit, the heads of state and government met.

- **2015:** 1: The two parties got together outside of the Leaders' Meetings on East Asia Cooperation in Malaysia and the 7th BRICS Summit in Ufa, Russia.

2: China decided to let official Indian pilgrims to Xizang through the Nathu La Pass (Sikkim).

3: In China, India commemorated its tourism year.

- **2018:** 1: In Wuhan, the Chinese president met informally with the prime minister of India, creating a new framework for their interactions.

2: During his trip to China, the Indian Prime Minister attended the SCO Summit in Qingdao.

3: In Buenos Aires, the two presidents reconnected on the sidelines of the G20 Summit and the 10th BRICS Summit.

- **2019:** 1: The Wuhan consensus was reinforced at the second informal meeting, which took place in Mamallapuram, Chennai.

2: To advance exchanges and mutual learning between the two civilizations, both countries decided to forge a stronger partnership for development, improve in-depth strategic communication, and promote mutually beneficial cooperation in a variety of disciplines.

3: Both parties got together for the 11th BRICS Summit and the SCO Summit in Bishkek.

- **2020:** On the occasion of the 50th anniversary of the establishment of diplomatic relations between China and India, Indian President K R Narayanan paid a visit to China.

THE IMPACT OF THE TRADE WAR BETWEEN INDIA AND CHINA ON THE INDIAN ECONOMY:

The news that India has banned TikTok and 59 other Chinese apps recently shocked the Indian Internet. This was in response to the recent clashes with Chinese troops in Ladakh's Galwan Valley on June 15, in which 20 Indian soldiers died. Since then,

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there have been increasing calls for a boycott of items from the neighboring countries in the country. China's products, services, and investments are deeply embedded in India's supply chain, and the country's patriotic sentiment might lead to a trade war. Even though the fact that such a scenario is neither immediate nor looming, let us consider the economic consequences of a trade war. Let's start with the economic relationship between India and China.

Trade

China is India's greatest trading partner in the world, and the two countries have the world's highest trade deficits (which means that India imports more than it exports to China). In less than a decade, the deficit has more than doubled.

What is India's commercial relationship with China? Organic chemicals and raw resources such as iron ore, slag, cotton, natural pearls, and so on are our main exports. Our completed goods imports, such as machinery, power-related equipment, telecommunications, organic chemicals, and fertilizers, outnumber our raw material exports.

Investment

China has entered the Indian market through venture investments in start-ups and has penetrated the online ecosystem with its popular smartphones and apps, even though the fact that FDI between the two countries has not kept pace with commerce. A total of $4 billion has
been invested in Indian start-ups by Chinese IT investors. The video app TikTok had 200 million users and surpassed YouTube in India. Alibaba, Tencent, and ByteDance compete in India with Facebook, Amazon, and Google, which have similar penetration in the United States. Chinese smartphones such as Oppo and Xiaomi have a 72 percent market share in India, leaving Samsung and Apple in the dust.

What are its implications on markets?

Negative Consequences

For many Indian companies, Chinese items are an important element of their supply chain. With the economy still reeling from the outbreak, any escalation between the two countries might exacerbate operational and supply-chain vulnerabilities. India might explore alternatives to Chinese products, but this would be time-consuming and costly.

Key sectors affected would be :

• Pharmaceuticals: India imports 70% of active pharmaceutical ingredients (APIs) used in pharmaceuticals from China, and any disruption would be detrimental to the sector.

• Consumer durables: India is strongly reliant on China for consumer durables components.

• Automobiles: China is a major provider of engine, electronics, and tire sub-components.

• Telecom: China supplies the majority of India's and the world's smartphone demand. As a result, any disruptions would likely lead to a rise in smartphone prices and a delay in the introduction of new technologies like 5G.

• Power: A large share of India's solar modules are imported from China.

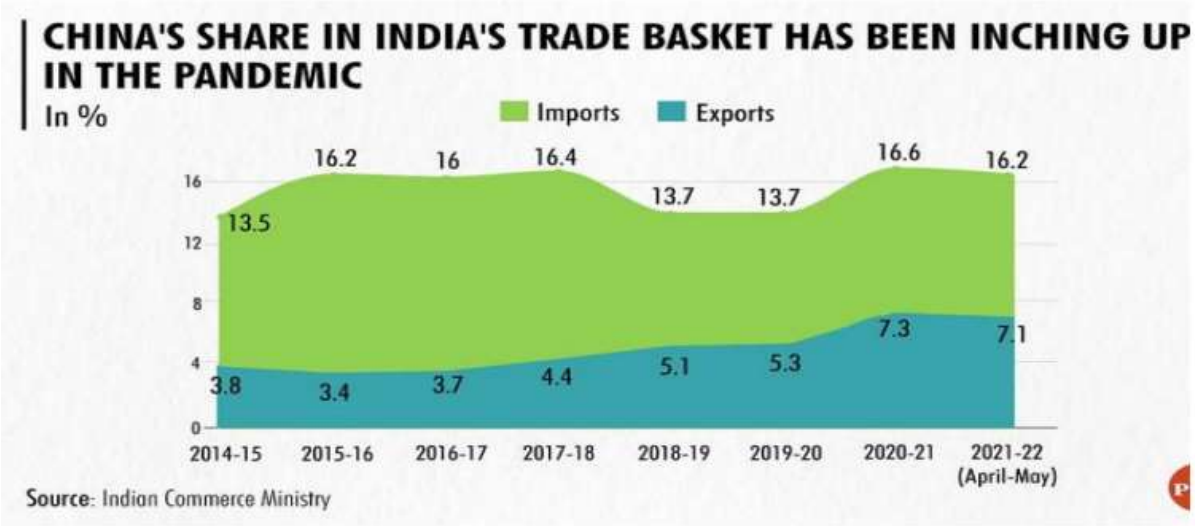
• Chemicals and agrochemicals: China is a major source of raw materials for the Indian agrochemical industry.

Positive Outcomes

This might be a terrific opportunity for Indian businesses to rise to the occasion and create goods and services that help India become more self-sufficient. As a result of this escalation, key infrastructure goods formerly allocated to Chinese corporations may now be available to Indian firms.

DESPITE BOYCOTT EFFORTS AND THE PANDEMIC, INDIA'S IMPORTS FROM CHINA HAS INCREASED. HOWEVER, THIS MAY NOT BE THE CASE IN THE LONG RUN.

The spike occurred despite demands to boycott Chinese goods during the 15 June Galwan conflict at the Line of Actual Control in eastern Ladakh. Since then, the Modi government has tried to stimulate domestic production while discouraging imports by raising import charges. After the United States, China remains India's largest import and second-largest export market.



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LITERATURE REVIEW

Singh and Santpal (2014) In their work "A Comparative Study of India-China Bilateral Trade," attempt to investigate changes in India's balance of trade regarding overall imports or exports to China. According to the analysis, bilateral trade between these two countries is disadvantageous to India.

Wani and Dhami (2013) aim to discover how bilateral commerce between India and China assists in expanding their cooperation for mutual benefit in the future in their article "IndoChina Trade: Intensity and Potential for Future Trade." The growth rates of commerce between China and India reveal significant potential based on their political successes.

Kumari and Malhotra (2014) In their study "Trade-led Growth in India and China: A Comparative Analysis," attempt to determine the impact of export-import growth on both India and China's economic growth. The study concluded that China outperformed India due to the speed with which reforms were implemented, the style of political governance, and the speed with which policies were implemented.

Suresh (2012) attempts to determine how the Chinese Renminbi (RMB) affects India's commerce with China in his study "Exchange Rate Impact on Bilateral Trade between India and China." According to the findings, the RMB's appreciation will influence India's trade, mostly through increased elasticity for imports.

Kowalski (2008) In his research paper "China and India: A Tale of Two Trade Integration Approaches," contrasts the key elements of China's and India's trade integration processes and economic consequences. It demonstrates that China's industrial trade reforms are likely to be one of the main causes of the country's improved economic performance. On the other hand, while India has made significant progress in lowering tariffs on non-agricultural products, the manufacturing sector is likely to face challenges due to modest protection.

Kumari (2014) attempts to investigate the changes in India's trade relations with China, particularly regarding agricultural commodities, in her paper "India's Foreign Trade with China with Special Reference to Agricultural Commodities." According to the findings, trade liberalization has a favorable impact on India's relationship with the Chinese government. 9 During the previous two decades, the emergence of the external sector has aided both countries in improving their growth.

Siddiqui and Alam's (2017) In their research, try to figure out India and China's trade patterns from 2005 to 2016, as well as the proportion of Chinese electronic toys in India. According to the findings, economic reforms and liberalization helped both countries integrate into the global economy and achieve better growth rates. Chinese toys have flooded Indian marketplaces, posing a serious threat to the Indian toy industry's native producers.

Dimaranan, Ianchovichina, and Martinr (2007) In their working paper "China, India, and the Future of the World Economy: Fierce Competition or Shared Growth?" try to explore the consequences of India and China's growth on other emerging countries.

G. V.vijayasri, 2013, according to him, the various national economies around the world now are interdependent on one another. Today, examples of closed markets are hard to come by. The world's economies are all now open. However, there are differences in openness between different countries. As a result, no country in the modern world is independent. In this context, the term "self-reliance" refers to the proportion of a country's goods and services to its overall productivity. However, the degree of independence differs from one country to another.

Kumar and Khanna (2004) examined the structure and function of the WTO. In India, it is widely believed that multilateral trade negotiations are indispensable. India is in favor of the World Trade Organization and the multilateral trade agreement. It appears that legal and procedural arguments take center stage in talks when, instead, the international community should focus on advancing the development agenda. The Doha Round has India's full support. India is also negotiating bilateral agreements for regional economic cooperation with other nations and areas.

CONCLUSION

Despite having a significant trade imbalance with China, bilateral trade between India and China is generally strong. China is now India's top trading partner, surpassing both the United States and the European Union (EU). Their bilateral trade still has a lot of untapped potential. However, a detailed examination of this growing trade between the two nations would indicate that it barely makes a dent in the mutual mistrust, especially in the economic domain. China and India's connection is complicated. On the one hand, increased trust and confidence were facilitated by growing trade links, high-level political exchanges, and a shared knowledge of several global concerns. However, their main concerns are the ongoing border conflict, India's anti-dumping efforts against cheap Chinese commodities, the competition for oil and gas, and the naval competition in the Indian Ocean.

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