POLITICAL AND ECONOMIC RELATIONS BETWEEN INDIA & CHINA

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ABSTRACT

India and China are rising giants of Asia. Both are world's most populous countries and fastest growing major economics. The far-reaching growth in China and India's global diplomatic and economic influence has also enhanced the significance of their bilateral relationship. Both countries have effectively tried to reignite cultural, diplomatic and economic ties. China has emerged as the largest trading partner of India and two countries have tried to expand their strategic and military relations. The economic relation between two countries is considered to be one of the most significant bilateral relations in the current global economic scenario and this trend is expected to go on in the years to come.

Keywords: - *India, China, Economic, Political*

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1. INTRODUCTION

The China–India modern relationship began in 1950 when India was among the first countries to recognize the People's Republic of China as the legitimate government of Mainland China. Economic relations between China and India date back to ancient times when Silk Road served as a major trade route between India and China from India to East Asia. When India initiated its comprehensive reforms in 1991, the level of bilateral trade between the two countries was insignificant as the trade basket was restricted to a limited number of products. The two-way trade between the two countries reached $74 billion in 2011, with China becoming one of the largest trade partners of India and vice versa. India's average investment in infrastructure in the first 50 years after Independence was 3 per cent of the GDP when it required an investment of over 6.5 per cent. China, on the other hand, invested nearly 9 per cent of GDP in infrastructure when it could have done with a 6.5 per cent investment led to India's backwardness according to one estimate. Since the late 1980s, both countries have successfully rebuilt political and economic ties. China stated its position that "Sino-Indian ties" could be the most "important bilateral partnership of the century". Despite growing economic and strategic ties, there are a lot of hurdles for India and the PRC to overcome. In November 2019, India decided to walk away from the Regional Comprehensive Economic Partnership and the sum going to China shrank 14% over the period, deepening a trade deficit. Additionally, India remains wary about China's strong strategic bilateral relations with 4 | P a g e Pakistan, while China has expressed concerns about Indian military and economic activities in the disputed South China sea.

2. LITERATURE REVIEW

(1.) How is India depended on China: China is India's one of the leading trade partners and constitutes 9 percent of India's total export and 18 percent of total merchandise imports. Import dependency on China for a range of raw materials (APIs, basic chemicals, agro-intermediates) and critical components (Auto, Durables, Capital goods) is skewed. To give a flavor, out of the respective imports, 20 percent of the auto components and 70 percent of electronic components come from China. Similarly, 45 percent of consumer durables, 70 percent of APIs and 40 percent of leather goods imported are from China

Rising trade deficit

Trade deficit is excess of imports over exports. In the last 10 years, India's trade deficit with China increased by 153 per cent from $19.2 billion in FY10 to $48.6 billion in FY20. The number reached its height in FY18 at $63 billion. The major reason for this is faster growth in India's imports from China than exports.
In the last 10 years, India's imports from China have risen by more than 150 per cent. In FY10,

India imported goods worth $30 billion from China. Since then, it has risen consistently, and by FY18, India was importing goods worth $76 billion. In FY20, it brought down imports to $65 billion. However, it still means India has doubled its imports from China in the last 10 years. The same didn't happen for India's exports to China. In FY10, India exported goods worth $11.6 billion to China, which peaked to $18 billion in 2012. In FY20, India exported goods worth $16.6 billion to China, which means there has been a 77 per cent increase in India's exports to China in the last 10 years - half the growth in imports.
India meets the demands of its thriving electronics industry majorly from China. Of the total $65 billion imports from China, electronics and their parts were worth $19 billion or 30 per cent. Of India's $16 billion export, intermediary goods such as organic chemicals, ores, slag, ash and minerals account for 43 per cent.

India's overall merchandise imports	$484 bn	India's overall merchandise exports	$325 bn
Merchandise import from China	$85 bn	Merchandise export to China	$29 bn
	% imports from China		% exports to China
Electrical machinery	34%	Gems/Jewellery	36%
Nuclear reactor	18%	Minerals/Ores	15%
Organic chemicals	10%	Organic chemicals	11%
Gems/Jewellery	6%	Aquaculture	5%
Iron & Steel	4%	Electrical machinery	4%
Plastic goods	4%	Cotton	4%
Fertilisers	2%	Plastic/Polymers	3%
Medical equipments	2%	Nuclear reactor	3%
Auto components	2%	Iron & Steel	3%

Fig -1: China-India Bilateral Trade-2019

Improving the trade deficit

India can potentially reduce its trade deficit with China by $8.4 billion over FY21-22, which is equivalent to 17.3% of the deficit with China and 0.3% of India's GDP, Acuité Ratings & Research said in a study.

This can be achieved by the rationalization of just a quarter of India's imports from that country in select sectors where India has well-established manufacturing capabilities, Acuité said. Without any significant additional investments, the domestic manufacturing sector can substitute 25% of the total imports from specified sectors in the first phase, it added.

Suman Chowdhury, chief analytical officer, Acuité Ratings & Research, said, "With an import of $65.1 billion and export of $16.6 billion, India recorded a trade deficit of $48.5 billion with China in FY20. While imports from China have moderately declined by 15% since FY18 due to imposition of anti-dumping duties on some products, the dependence of the domestic economy on Chinese imports remains high with direct contribution to over
30% of India's aggregate trade deficit."

"Over the past 3 decades, India's exports to China grew at a CAGR of 30% but its imports expanded at 47%, leading to lower capacity utilization of domestic players in a few sectors. We can consider certain measures to reduce the dependence gradually which will also have a positive impact on the Indian economy," he said. He said nearly 40 sub-sectors of India had the potential to lower their import dependency on China.

The sectors include chemicals, automotive components, bicycles parts, drug formulations, cosmetics, consumer electronics and leather-based good.

(2.) Sushanta Kumar Mahapatra (May 2014), in his research has explained that, Both India and China are occupied with a useful exchange on various issues, including political, financial, social and military co-activity. There is a lot of meaningful cooperation between two governments, a lot further comprehension of one another's situations on central questions and substantially more affirmation of basic destinations. With developing monetary and business ties, there is physical availability just as exceptional progression of thoughts. Since the start of new century, the China-India key and co-employable association for harmony and flourishing has kept on developing quickly. The year 2011 was the time of China-India trades. Both the countries with a consolidated populace of 2.5 billion have combined and cooperated to push ahead their friendship and joint effort. Affectability of one another's anxiety has gotten a base for developing respective relations in the middle of two countries.

In the setting of China's ascent and India's rise, we need to take into the elements of India China relations. In a worldwide age, the global circumstance reacts to changes in international affairs and geo-financial aspects. International affairs and geo-financial matters call for alterations and achieve power shifts in the connection among countries. Both are needed to make a simplicity environment of trust in which they can team up and fortify their relations. There should be important and critical discourse between two countries to address indispensable issues in the locale which can be tended to mutually. The two sides should develop their exchange and open up our business sectors. There is critical need to produce good popular supposition to facilitate the relations over the fringes. Reports of blockage of shared waters and the stapled visa are the aggravations that require moment consideration. The two Asian goliaths require a developed and a compelling far-reaching way to deal with reinforce India-China their relations by abstaining from clashing components.

In context to the banking sector, he explained that numerous Indian organizations have started setting up Chinese tasks to support both their Indian and worldwide partnership (MNC) demographic in China. The main Indian banks, for example, State Bank of India (Shanghai), Bank of India (Shenzhen), Canara bank (Shanghai) and Bank of Baroda (Guangzhou) have branches in China. The State Bank of India has engaged to lead RMB named business. More Indian banks are intending to redesign their agent workplaces in China to Branch workplaces and existing branch workplaces are applying for RMB permit. In mid-2011, Industrial and

Commercial bank of India (ICBC) tied down a permit to begin banking activities in India. ICBC introduced their Mumbai branch in Sept 15, 2011.
Further to the research he added that with the development in respective exchange between two countries, the vast majority of Indian organizations have a presence in Shanghai which is China's money related focus. The unmistakable organizations incorporate Dr.Reddy research facilities, Aurobindo Pharma, Matrix Pharma, NIIT, Bharat manufacture, Infosys, TCS, APTECH, WIPRO, M. Satyam, Reliance enterprises, TATA Sons, Binani concretes and Mahindra and Mahindra. In like manner, Chinese organizations have additionally settled their tasks in India. Numerous Chinese organizations have opened undertaking workplaces in India that incorporate Sino steel, Shougang International, Baoshan Iron and Steel ltd., Sany Heavy Industry Ltd., China Dang tooth International, Sino hydro enterprise and so forth. Numerous IT and equipment producing organizations, for example, ZTE, TCL, Haier, Huawei Technologies are additionally have activities in India. Concerning the examination on advancement and development in the IT business' of both the nations, Shiu-Wan (2009) found that the IT ventures in the two India and China have exceptional qualities, however they likewise share various correlative highlights. An enormous number of Chinese organizations are additionally associated with EPC Projects in the force division which incorporates Shanghai Electric, Shenyang Electric, Dongfang electric. Chinese vehicle significant Beijing Automotive Industry company (BAIC) has as of late declared designs to put US$ 250 million out of an automobile plant in Pune. TBEA, a Xinjiang-based transformer maker has solidified designs to put resources into an assembling office in Gujarat.

(3.) India’s economic dependency on China.

India and China’s foreign and Economic policy have been and is yet heavily dependent on either Beggar thy neighbor stance or by intensifying border pressures. In order to analyze the current situation between both the countries we look at past events and major policies that has molded the present. Contemporary India and China has a lot in common; Population, work force, Market Size, hefty FDI, Consumer Dominated policies, burdened public sectors and the rise of

Privatization. However, in early 1950’s this might not be the situation. India had just fought independence and was presumably a closed Agriculture dependent economy while China had already start engine its Manufacturing to dominate the export market.

Patterns of India-China trade since the early 2000s

The Chinese established dominance providing global output and trade over time by bringing reforms as early as 1978 through upscaling rural productivity and employment, focusing on promoting ICT technologies, outward foreign investments in telecommunications, ports, and road infrastructure like one belt and one road initiative (OBOR), harboring global value chains, and by covertly providing heavy subsidies to their manufacturing sector **(Economic Times, 2020).** India has an asymmetric trade relationship with China. The economic dependency on China has been enormous and remain intact even today. The dependency isn’t only restricted to goods and services but also the raw materials. It is the Manufacturing, pharmaceutical and Agri-Industry in India that cannot see any scope of development if not for the raw material imports. According to a counterpoint research China control about 80% of the electronics market and also provide the patient capital needed to support the Indian start-up.

According to the Ministry of Commerce website, Chinese exports to India mainly comprise smartphones, electrical appliances, power plant inputs, fertilizers, auto components, finished steel products, capital goods like power plants, telecom equipment, metro rail coaches, iron and steel products, pharmaceutical ingredients, chemicals and plastics and engineering goods, among other things, according to the Ministry of Commerce.

According to a Bloomberg report (2020) China accounted for over 5% of India's total exports in financial year 2019-20 and more than 14% of imports. Meaning, India runs a huge trade deficit with China, the biggest exporter to India.

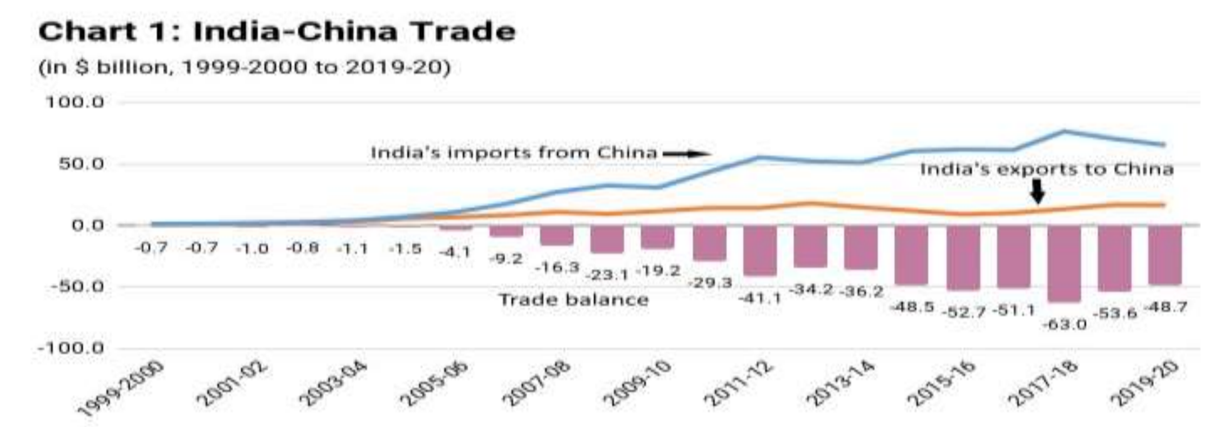


Fig -2: India China trade

Source: Directorate General of Commercial Intelligence and Statistics, Department of Commerce

In the current situation decline in India's imports (as shown in the graph) from China in recent years may not imply an actual reduction in the sourcing of products from China, since coinciding with this reduction, imports from Hong Kong have seen a significant increase.

India forum (2020) article emphasize that there are two mutual reinforcing sets of developments explaining the penetration of Chinese imports into the Indian economy. The first was India's fast-tracked trade liberalization that saw average import duties on industrial products decline to below 9% in 2008 from 33% in 2000. Import duties remained at that level until they were increased in 2018. India also had to remove (under WTO rulings) all the quantitative restrictions on imports, such as import licensing, in 2001. An expansionist China was thus provided an opportunity that it grabbed with both hands.

The second development was the decision by successive governments to desist from taking any significant measure to prepare India's manufacturing sector to face the challenges of an open economy. Policymakers had decided to repose complete faith in the policy of removing 'market distortions' through trade liberalization and allowing the magic of the marketplace to put the economy on a 'virtuous path'. Their target was to reduce import duties to the level of those in the East Asian region **(Dhar, 2020).**

(4.) Shobhan Saxena (2012), his paper initially stated that in their 13th meeting in eight years, Prime Ministers Manmohan Singh and Wen Jiabao on Wednesday decided to take the India-China relationship to the next level by giving a boost to trade and priority to resolving the border dispute between the two countries. The two-way trade between the two countries reached $74 billion in 2011, with China becoming one of the largest trade partners of India and vice versa. Speaking to media after the crucial meeting, India foreign secretary Ranjan Mathai said "The two leaders also decided to start the export of Indian rice to China soon," the foreign secretary said, adding that the issue of trans-border rivers flowing in India and China also figured in the talks. China also agreed to investigate the issue balance of trade China also agreed to look into the issue balance of trade which is heavily in its favor. Negotiations on the issue of rice exports were on since 2006, when

President Hu Jintao visited India. Finally, it was given a concrete shape during Hu's visit to New Delhi for the BRICS summit in March.

Swaran Singh (2005), in this research paper he gives an overview of China-India bilateral trade from 1993-2004. He further goes on to state that, it is the dynamism of their economies and societies, especially their young populations and increasingly skilled manpower, are going to be their critical asset. In absolute terms, as proportion of their total trade or even in terms of per capita trade this may present a dismal picture, yet trends in the growth rate of China-India trade show strong potential and have important political implications. He also mentions in his paper steps taken by both countries to ink Free Trade agreement and its importance for both countries.

Prabhash K Dutta (2019), he stated that China began heavy investment in infrastructure. This was a key policy decision as it provided employment to millions of people improving their economic status and purchasing power, which was the essential ingredient for industrial progress. It is evident in its One Belt One Road (OBOR) initiative. In the 2019 Economic Survey called for an investment of 7-8 per cent of GDP in infrastructure for robust growth and making India a $5 trillion economy by 2025 but the survey found that investment has been 27 per cent lower than the requirement.

(5.) There are many ups and downs in Sino- Indian relations. This attracted several scholars to write on the various aspects of India and China relations. But available literature analyses the Sino-Indian relations up to 1990's, and there is a scarcity of literature after 1990's.

A thousand-year relationship, Nirupama Roy, in her article she wrote about how she traces back the ties between India and China over the years. She talks about how her life took a new direction after she started studying on China and in coming years about the Chinese Dream, the complications of Indo-Chinese relationship, The boundary issues, the Eighties, China and Pakistan, the Future of Indochina and she also talks about growth of the two countries. She talks about the deliberate and conscious efforts to ensure peace and tranquility made by the two countries. Despite the political differences the national goals of the two countries are similar. There exists a competitive coexistence between India and China, with shades of mutual suspicion beneath the surface. Nehru was determined to safeguard India's territorial integrity in the border areas with China. So, a decision was made to show our boundary with China on maps published by the Survey of India as defined and was final. She further adds that by no means our relationship with China is not smooth with heavy regional competition alongside. She mentions the China and Pakistan relationship as an odd couple relationship mostly developing after the border conflict of 1962. She also talks about the future of the Indo-Chinese relationship which may continue to pose challenges in terms of border, diplomacy and more.

Jagat S. Mehta, "India-China Relations: Review and Progress", stated that the so claimed settlement of the boundary question is essentially a problem of political management. Even without the border settlement, the relations between the two countries have improved significantly especially after high-level meetings. Relations could be further improved economically, functionally, and culturally even without a territorial settlement. The relationship in the past decades also reveals that relations can deteriorate because of issues unconnected with any tension on the border. There are various examples of present or potential differences on nonbilateral problems.
Bilateral relations of India and China will always be a mixture of rivalry and complementarities. China has an advantage is that its time-perspective is for a long diplomatic marathon, while a democratic country like India with populist compulsions runs into sudden exhaustion.

(6.) Keshab Chandra Ratha (2020), in his exploration paper he talks and gives an expansive view about the India-China Bilateral Relationships. The paper generally talks and examines the Political Relations between the two nations, which is stepped back from the 1950s till date and how the relations have developed, the contrasts between nations. The distinction in the Cultural Relations due to old conventions and societies is seen. A few viewpoints are drawn from the
Mahabharata, the Vedic, and Buddhist culture. The paper gives insights regarding the Economic Relations among India and China. New terms like All India Regional Trading Arrangement were examined. Mathematical figures identifying with the India's FDI were referenced. The impacts of the developing two-sided exchange were viewed.

Swapan K. Bhattacharya and Biswa N. Bhattacharya (2007), paper initially stated that India and China both countries are negotiating for free trade arrangements among them based on their complementarities. The paper made an attempt to estimate the likely benefits in terms of gains or losses in imports of both India and China. Results showed that in the short run India's potential gain is relatively less compared to China because of its high tariffs but in the long run, India's gains are higher than China. The paper concludes that Free trade arrangement is a win-win situation for both countries and is consistent with their growing dominance in the international trade.

Arvind Kumar (2010), in his research paper he has tried to assess and analyse the broad contours of India-China relations and explored the areas on which both the countries can work together on the areas of mutual interests. The trajectory of bilateral relationship has many positive as well as negative connotations. The paper also highlighted both the convergences and divergences in India-China relations and then suggested ways by which the existing divergences could be bridged. It also tired and explained the rationale for a robust and constructive engagement in the evolving new world order with realigning the regional equations.

3. RESEARCH OBJECTIVE

The formulation of objectives in this paper is an attempt to study **The Economic and Political Relationship between India and China.** In lieu of the broad objective, the determined objectives for the paper are:

1.To understand the political relationship between the two countries.

2.To assess the economic dependency between India and China

3.A comparison between the India China of the 1960's and present times (2019-2020).

4. RESEARCH METHODOLGY

Research methodology, in our study is the specific procedures or techniques used to identify, select, process, and analyze information about the **INDIA-CHINA RELATIONS**. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability. The proposed research secondary modes of data to determine the political and economic relations between India and China and thus elaborate on the 1960's war and present warlike situation.

Qualitative and Quantitative are different types of methodologies, distinguished by whether they focus on words, numbers or both. Qualitative research refers to research which focuses on collecting and analyzing words and textual data, and therefore we have used this type of research methodology to obtain the data related to India and China political relations whereas quantitative research focuses on measurement and testing using numerical data and thus this approach is used to obtain the statistical data related to the economic aspect of the India-China relations.

The paper has been sourced from secondary research to evaluate the historical chronology between the two countries. Harvard Education and Bloomberg; Economy and Finance have been used extensively. The credits due have been given wherever necessary.

5. RESULT, ANALYSIS AND INTERPRETATIONS

This section addresses the stated objectives of the research paper and tries to analyze the Political and Economic Relations of India and China over the years. This section is divided into three parts. First (V.1), The political relations between the two countries over the years; Second (V.2), the analysis of economic dependency between the two countries; Third (V.3), A comparison of the 1960's Indo-China war and the present warlike situation.

5.1 Understanding the Political relationship between the two countries

There has been a significant change in the political and economic relations between the two countries over the year. Starting from establishing Diplomatic relations to what is more concerning, the economic fall out of the souring relationship between the two countries. This is because the economic interdependence of the two neighbors is too deep to be ignored.

India and China's foreign and Economic policy have been and is yet heavily dependent on either Beggar thy neighbor stance or by intensifying border pressures. To analyze the current situation between both the countries we look at the past events and major policies that have molded what is there presently.

India and China have a lot in common; namely the work force, a hefty FDI, consumer dominated policies and the rise of privatization causing burden to the public sector. However, in the early

1950's India was more of a closed agriculture dependent economy while China had started its manufacturing engine to dominate the export market.

Fig -3: India and China's Political timeline over 1950-1970

So, in the post-independence period India became the first non-socialist country to establish Diplomatic relations with the Peoples Republic of China; "Hindi-Chini-bhai-bhai" became a catchphrase of the time. In 1954 the two countries jointly signed and advocated the Five Principles of Peaceful Co-existence along with the Trade agreement with Tibet (Panchsheel). Later in 1956 the India China Friendship Association (ICFA) opened a wing called the "ICFA Trade Information Bureau". Even though there were measures taken to develop friendship and better trade practices, in the year 1959, China claims over 40,000 square miles of Indian territory at Ladakh and NEFA as its own. This was after the 1958 Indian claim of a big chunk of Northern Assam and NEFA in Chinese pictorial. Also, in late 1959 China also claimed territory in Sikkim and Bhutan.

In 1960, a meeting between Zhou Enlai (former Premier of PRC) and Pandit Jawaharlal Nehru at New Delhi discussing the political boundaries of the two countries ended in a deadlock which accelerating the political tension. In 1961 China willingly refused to discuss the Sino-Bhutanese and Sino-Sikkimese boundary and then in

1962, China declared a unilateral ceasefire along the entire border further intensified the border tensions. In the year 1965, China once again intruded into North Sikkim and NEFA, this time accusing India of crossing its boundary. It was in January 1969 where India desired to continue its relations with China based on the principle of mutual respect for each other's sovereignty and territorial integrity.

It was in the 1970's India rose as a Nuclear State, India's first nuclear explosion which in May,1974 was criticized by China. Later in 1975 India merged Sikkim with the Indian Union which was again condemned by China. Despite all this, the Diplomatic relationship between the two countries were improved almost after 15 years of hiatus with a brand ambassador facilitation in both countries in year 1976.

In 1980, approval to the plan of upgrading forces around the Line of Actual Control (LAC) was granted by then Prime Minister of India, Indira Gandhi. In 1984, the border tensions were slightly increasing with the Indian troops actively patrolling the Sumdorong Chu Valley in Arunachal Pradesh. Later in 1986, China deployed troops in the Sumdorong Chu Valley. India and China encountered 8 rounds of border negotiations between December 1981 and November 1987. It was also in this decade India and China became economic beneficiaries as the Prime Minister of India then, Rajiv Gandhi visited China in the year 1988 and agreed to setup a joint working group on the boundary question and a joint economic relations, trade, and science & technology.

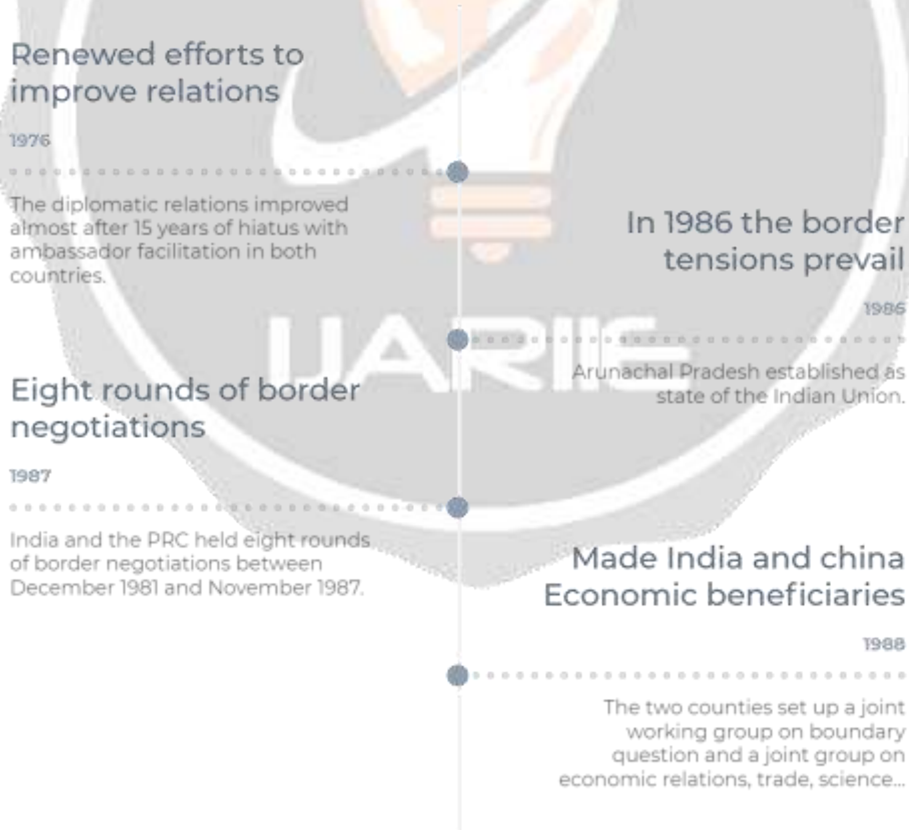


Fig -4: India and China's Political timeline over 1970-1990

Between 1998 and 1993, six rounds of talking over the working groups were conducted. The then Chinese Premier, visited India after 31 years where the countries pledged to reduce the boundary tension through friendly consultation. Progress was made in reducing the border tension via mutual troop reductions and regular meetings of local meeting commanders. A cross border trade agreement was signed in the year 1993 and an agreement aimed at “fostering confidence-building measures between the defense forces of the two countries” along with cooperation on environmental issues. In 1996 when Chinese President Jiang Zemin made an historic visit to India, another agreement was signed on confidence building measures in military field along the LAC in the India-China border areas. It was in 1998, China once again decried India’s second peaceful nuclear test and urged to give up on the nuclear ambitions and sign the NPT.

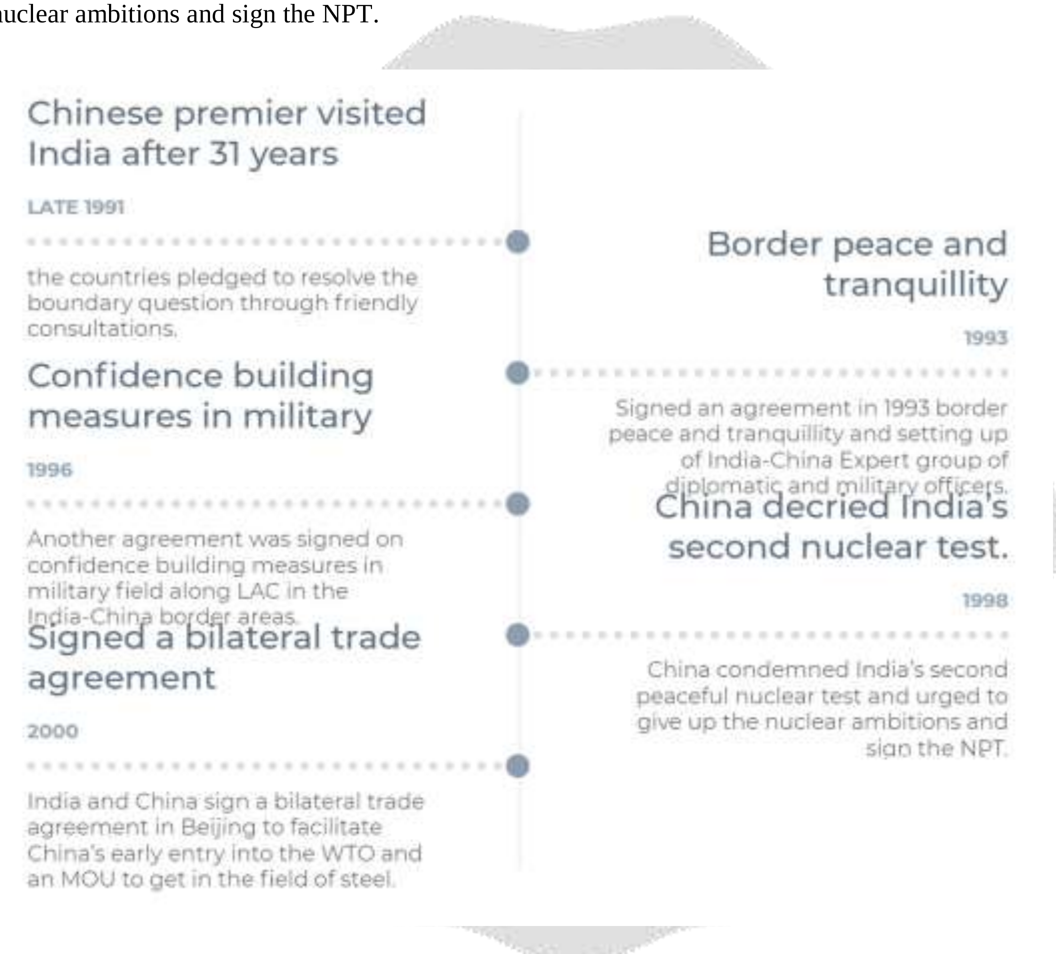


Fig -5: India and China’s Political timeline over 1990-2000

In early 2000’s India and China signed a Bilateral Trade Agreement in Beijing to facilitate China’s early entry into the WTO and an MOU for setting up a joint working group in the field of steel. Also in 2005, The Nathu-La-Pass was reopened after being closed since the 1962 Indo-Chinese war. China started the practice of issuing stapled visas to people from Jammu and Kashmir from 2005.

During the visit of Chinese President Xi Jinping to India in September 2014, the relationship was upgraded to a Closer Development Partnership. A total of 16 agreements were signed in various sectors. There were 24 agreements signed on the government -to- government side, 26 MOUs on the business-to- business side and two joint statements, including one on climate change due to 2015 visit. Prime Minister also announced the extension of the e-visa facility for Chinese tourists to India.

President Pranab Mukherjee met with the Chinese leadership in May 2016 and during the visit ten MOUs in the field of education and research were concluded. Prime Minister Modi visited China in September 2017 to participate in the BRICS Summit in Xiamen. On 27-28 April 2018 Prime Minister Modi and President Xi held the first Informal Summit in Wuhan to exchange views on overarching issues of bilateral and global importance.

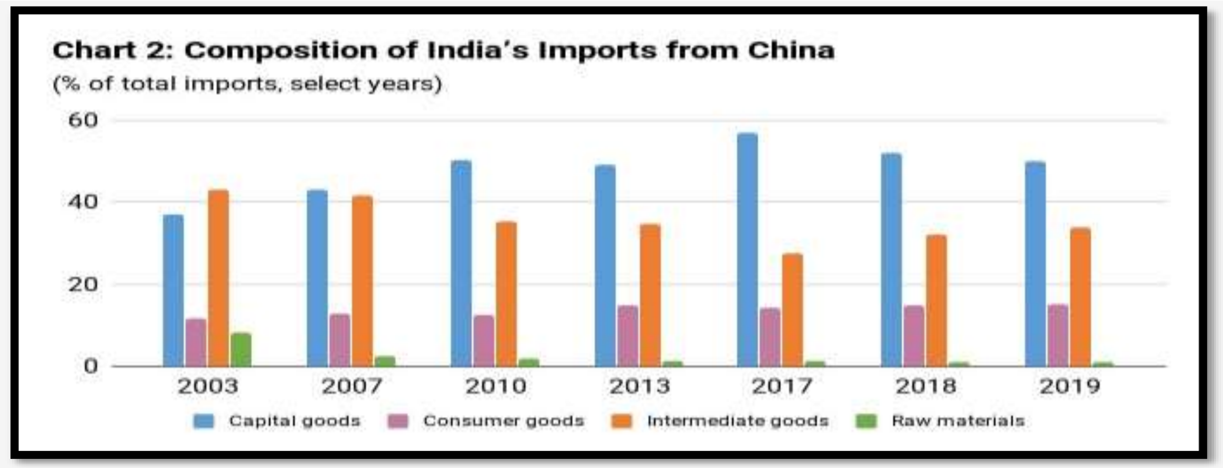
On 10 May 2020, Chinese and Indian troops clashed in Nathu-La, Sikkim, leaving 11 soldiers injured. Following the Galwan Valley clash on 15 June 2020, there were renewed calls across India to boycott Chinese goods. The Indian government banned 59 widely used Chinese applications and changed visa security clearance of Chinese tourists in response to rising tensions between the two nations.

5.2 To Assess the Economic Dependency Between India and China

In the light of events during the 1950s the Chinese Embassy promised food aid to be sent to India. First Chinese rice exports arrive in Calcutta. The Indian government wished to revive its ancient friendly ties with China; it did so as the two countries signed the Sino-Indian agreement on trade with Tibet (Panchsheel). The food aid helped which was supplemented to India helped prevent food distress on a large scale. One may argue that both China and India are both large and rather closed economies. China has taken a good amount of part and time from the past decade to slowly but surely capture the Indian Market in a very broad range of products. From supplying industrial components and raw materials to investments in India’s start-ups and technology firms, China is India’s biggest trading partner after the United States.

China was one of the main exchange accomplices and records for over 5% of India's absolute fares in budgetary year 2019-20 and over 14% of imports. This clarifies India runs a gigantic import/export imbalance with China. Chinese fares to India involve cell phones, electrical apparatuses, power plant inputs, composts, auto segments, completed steel items, capital products like force plants, telecom. India is intensely subject to Chinese imports in two item gatherings, first telecom and gadgets items, and second drug intermediates (Dynamic Drug Fixings or APIs), which is especially perplexing given the criticality of these divisions in the Indian Economy.

The product arrangement India-China exchange summarizes the exchange relations between the two nations as they have developed in recent decades. Graphs 2 and 3 sum up the examples of India's imports from and fares to China as dispersed between four wide item classifications that are: Capital products, Purchaser merchandise, Middle of the road merchandise and Crude materials.



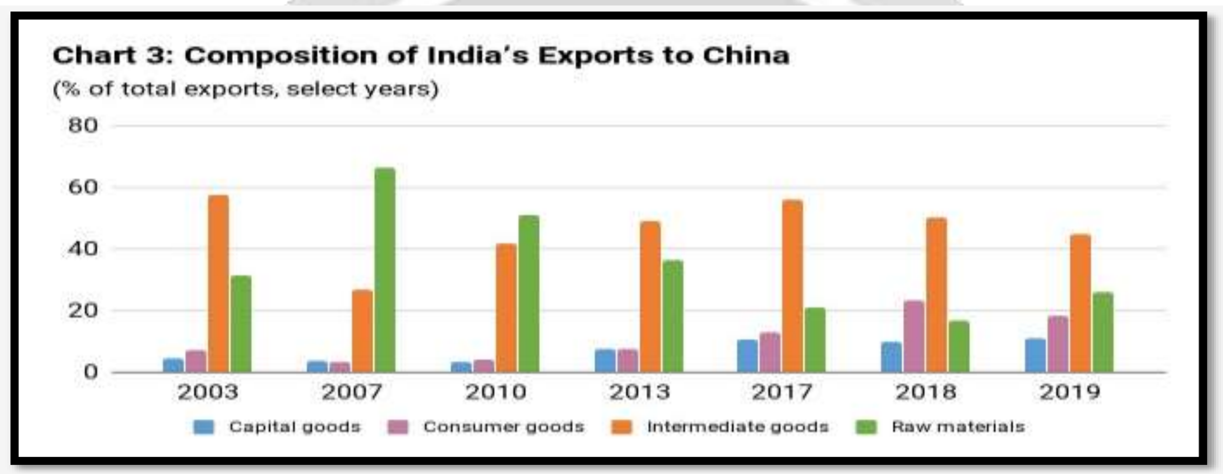


Fig -6: Composition of India's export and import to and from China

From the graphs 2 and 3, an end can be drawn that India's imports from China have expanded in the gathering of Capital products like machinery and equipment's. There is a sizeable increment in the imports of intermediates (Graph 2). Customer merchandise have had a moderately low offer. The ascent in imports from China from the period between the years 2003-2019, demonstrates the point that India is basically subject to China in numerous territories and that this reliance can't be defeated rapidly.

India's exports are a complete contrast to its imports: crude materials and intermediates rule while capital and shopper are immaterial (Graph 3). India-China exchange can be summed up as India providing crude material and intermediates to China, while bringing in capital products and basic intermediates for its drug industry, the bike business, and for engineered yarn, among different merchandise.

Chinese Investment's in India

It is well said that every cloud has a silver lining, so does India and China. While the two nations have had bunch, issues identified with monetary interest previously, they have stepped forward to address these obstacles lately. As it is said the **"Bilateral Investment"** is an arrangement or a treaty that provides foreign investors the right to fair and equitable treatment. China was enthusiastic about setting up modern parks in India and has looked for India's participation on issues of regular enthusiasm on Financial Relations, Exchange, Science, Innovation and New companies. China put $20 billion USD in India. This speculation was required to scale up India's assembling capacities and help India in lessening its import/export imbalance with China. Chinese interest in assembling has yielded results like 60% of Chinese FDI into India went into car assembling and Cell phone Organization like Xiaomi. China put resources into Indian new businesses, particularly those which zeroed in on innovation and internet business, for example, Alibaba, Fosun, Baidu, Tencent, Paytm and Big Basket.

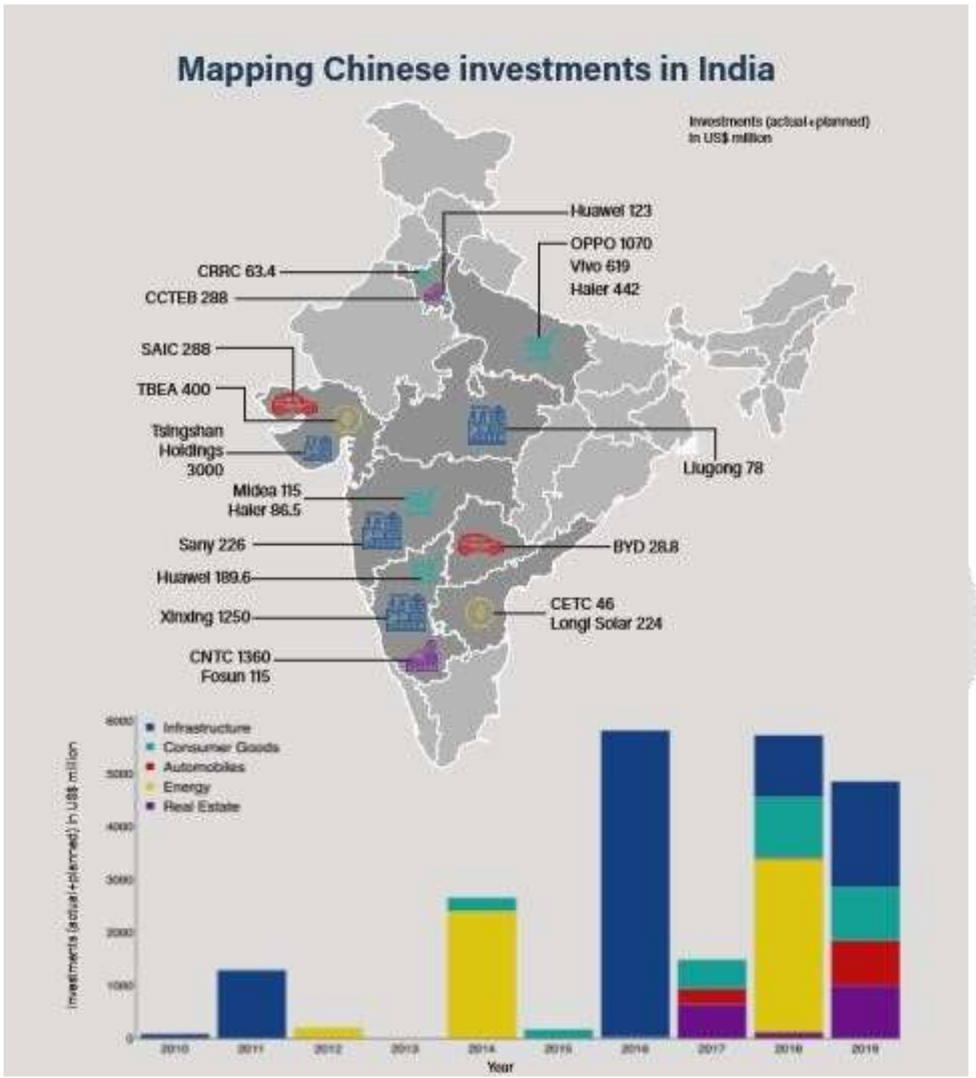


Fig -7: Chinese investments in India

The above mapping of the Chinese investments throughout India the total investments i.e., actual plus planned investments are considered. Various States across India, with different investments in different sectors are mapped. For every investment a symbol is used, car for automobiles in red, factories for infrastructure in blue, cart for consumer goods in light blue, thunder for energy in yellow, houses for real estate in purple.

There was negligible amount of investments in the year 2010; very less investment was in terms of Infrastructure. In 2011 the investments in the sector of infrastructure increased compared to 2010. In the year 2012 a small amount of increase can be seen in the sector of energy resources. The year 2013 can see no investment in any of the of the five sectors. One can see good amount of investment in the energy sector; states like Andhra Pradesh have significant potential each for solar, wind and solar hybrid generation and a few investments in the consumer goods.

In the year 2015 a few investments are seen, maybe in the capital city, Delhi as it's a place for tourist attraction and majorly for street shopping and huge potential for agrochemical-based products. 2016 saw a great increase in investments of infrastructure. Real estate, automobiles and consumer goods sector investment increased in the 2017.In the years 2018 and 2019 there is a high increase in energy sector, automobiles in SAC, consumer goods like oppo and vivo etc.

Even though the Government's decision to draw a list of 275 Chinese apps, some of which are Tik-Tok, PUBG, Tencent and Alibaba this would severely affect Chinese investor confidence in India and, in turn, the foreign direct investments that India attracts, which means nearly all capital from China will plummet to virtually zero.

Today also, the total amount of current and planned Chinese Investment is increasing and has crossed $26 billion (around Rs 1,98,000 crore), with the private sector in China and provincial governments emerging as important interest groups in shaping China's diplomacy with India.

5.3 A Comparison Between the India China of the 1960's And Present Times (2019-2021)

India and China had a good relationship after their Independence, coping up from the destructive effects of colonialization. India and China enjoyed a brotherly relationship up to 1960. It all ended with the Chinese annexation of Tibet and India's decision to provide refuge to the Tibetans. From there on tensions escalated quickly with the Chinese army invading Kashmir and Arunachal front in 1961. The 1961 war still had not healed, and the 1964 new skirmish flared up in the Sikkim region.

Sikkim was a protector of India and was yet to become an Indian state. Sikkim was of strategic importance for India. If Sikkim fell to the Chinese army, it could cut off India's access to the northeast states. This tiny strip of land was called the Chicken-head problem of India. India army was keen to make sure Sikkim never fell to the Chinese military. Borders were demarcated, the fencing activities were shot from both the sides, the attack continued for two days until the declaration of ceasefire. This was the first major brawl set out between two developing nations impacting foreign and trade policies to a larger extent. The grave consequences of the war were not in favor India, from losing the land to plateauing of industrial production and fall of stock markets prices. From 1964 the next major skirmish was in 2020, yet memories of 1962/64 affect Indian attitudes and responses to China and sets the political context for the Indian government's China policy.

The current situation along the Chinese- Indian border on the Tibetan plateau hasn't come out of the blue. If the consequences of the border tensions of the 1964 war were economic, the recent situation is the result of trade war and drawn into the rivalry between Beijing and Washington DC.

In November, India decided to walk away from the Regional Comprehensive Economic

Partnership, a trade bloc backed by Beijing that will bind China to other major Asian economies.

Despite the total value of India's exports growing by nearly half between 2010 and 2019, the sum going to China shrank 14% over the period, deepening a trade deficit that's fueling India's nationalistic turn (Bloomberg Quint, 2020). It is concerning because trade relations can act as an important restraint on conflict. The immediate economic loss that would result from war with a major trading partner is one factor that can stop skirmishes from deteriorating into major battles. In a literature of conflict (Martin et al., 2008) states that the countries are likely to break into conflict/war as they grow less economically dependent on each other, as appears to now be happening with China and India.

The implication of the ongoing trade war is likely to be more negative. Chinese products form a critical part of the supply chain for firms in many sectors in India. With the economy struggling to recover from the pandemic, any potential escalation between the two nations could escalate operational as well as supply-chain risks. India can look to find alternatives for Chinese products, but such a step would be tedious and expensive. Key sectors that might face backlash are pharmaceutical (70% of active pharmaceutical drugs are imported from China), consumer durables, Auto, Telecom, Power and Chemicals and agrochemicals. Apart from all the rising challenges, there also lies an opportunity for the Indian start-ups to build products and services for self-dependency.
Here are some important statistics which have changed in the last 60 years:

-In 56 years, Indian income up 21 times, but progress is slower than China.

-India's Gross Domestic Product (GDP) per capita (current US$)–which is the average income of each citizen and reflects the well-being of the population–increased 21 times from $81.3 (Rs 1,705) in 1960 to $1709.4 (Rs 1,14,530) in 2016, according to World Bank estimates. But India made slower progress as compared to China

-In 1960, China's GDP per capita ($89.5) was 9% more than India's. In 2016, China's GDP per capita ($ 8123.2) was 79% more than India's ($1709.4). This widening gap could be attributed to greater increases in productivity of the Chinese labor force and more capital per worker, according to an opinion piece published by The Hindu in January 2015.

-In 1960, with an average life expectancy of 43 years, China's position was close to that of India. However, in the same period the average life expectancy in China rose 76.7% or by 33 years to an average expectancy of 76 years in 2015.

-China's IMR reduced 92% between 1969 and 2015, compared to 73% over the same period in India.
-India made progress comparable with China on literacy but there is still a gap of 25 percentage points.

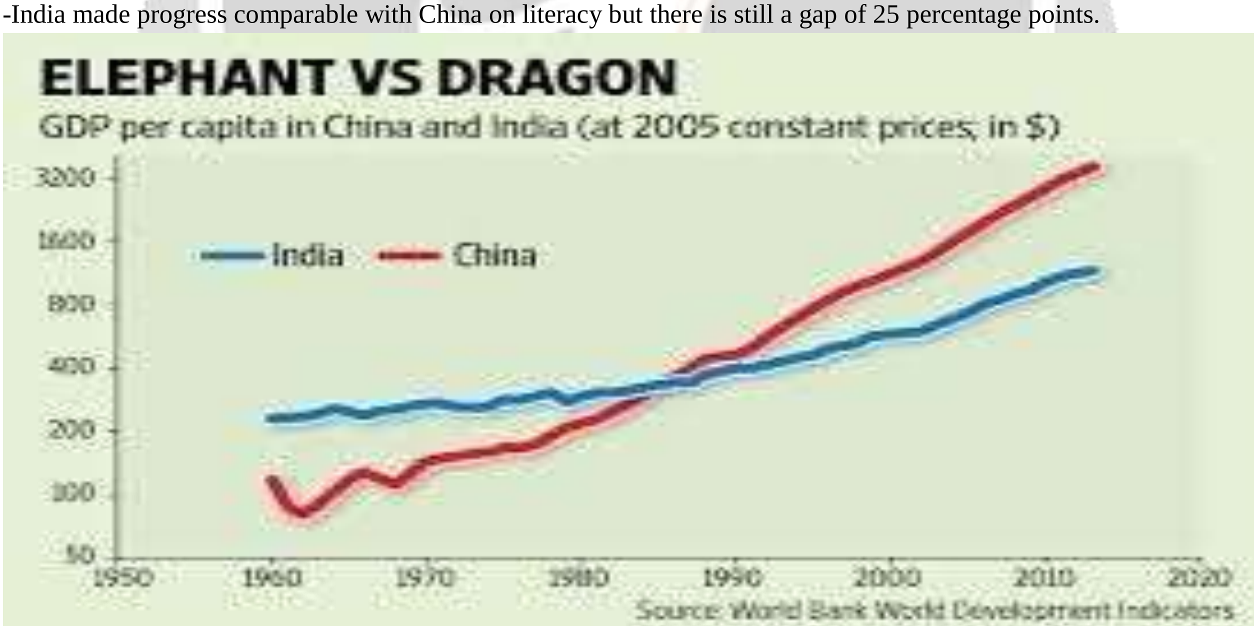


Fig -8: India vs China, GDP per capita

Source: World Bank World Development Indicators

Now to summarize all of it, the current situation will not only have one loser like in the 1964 war, but as perceived India might also be most impacted economically in case of a conflict with China, the latter, too, will lose a significant and perhaps, one of the most easily accessible markets.

6. GOVERNMENT INITIATIVES

India is considering a range of economic measures aimed at Chinese firms amid the border tensions. India wants to indicate that **China cannot continue trade and investment relations** as normal if China does not agree to return to the status quo of April before its incursions along the LAC began.

The move to ban 59 Chinese apps may be just the start, with other measures likely to follow if tensions along the Line of Actual Control (LAC) continue without disengagement.

- Chinese companies will no longer be allowed to participate in Indian highway projects, including through the joint venture route; China will not be allowed to invest in India's micro, small and medium enterprises (MSME) sector; and imports from China will be discouraged
- Union minister for road transport, highways and MSME, Nitin Gadkari, said, "we have taken a firm stand that if they (Chinese companies) come via joint venture in our country, we will not allow it." He added that a policy will be out soon banning Chinese firms, and relaxing norms for Indian companies to expand their eligibility criteria for participation in highway projects
- Following the June 29 ban, Union Minister for Road Transport and Highways Nitin Gadkari announced on July 1 that Chinese companies would not be allowed to take part in road projects.

The moves could potentially cost Chinese companies billions of dollars in contracts and future earnings. The message from Delhi is it cannot continue trade and investment relations as normal if China does not agree to return to the status quo of April before its incursions along the LAC began.

India's biggest lever is its market, which has emerged as one of the important overseas markets for Chinese companies in the technology space and in telecom. For TikTok, one of the 59 apps banned, India is the biggest overseas market with more than 100 million users according to estimates. While the parent company ByteDance reported modest earnings of $5.8 million in 2018-2019, its first full year in India, company officials said the move could cost billions of dollars in future revenue. A source close to the company told the Chinese finance magazine Caixin that ByteDance "is anticipating a loss of more than $6 billion, most likely more than the combined losses for all the other Chinese companies behind the other 58 apps banned in India."

- Reports have said the government is considering trade and procurement curbs targeting China. The government is also increasing scrutiny of Chinese investments in many sectors and weighing a decision to keep out Chinese companies from 5G trials, in which they are now involved.

A move to restrict Chinese companies from India's 5G rollout would also have the similar effect of costing hundreds of millions of dollars in potential revenue.

- The government is applying the same broader principle — of discouraging Chinese investment and encouraging Indian capacity — to MSMEs, widely considered the backbone of the Indian economy in terms of employment generation and contribution to the GDP. While Nitin Gadkari said the idea was to encourage both local capacity and foreign investment, this will not include the Chinese. “For upgradation of technology, research, consultancy, and other works, we will encourage foreign investment and joint ventures in

MSMEs, but in case of Chinese we will not entertain them,” he said.

- India and China, both sides fully disengage and then de-escalate but a month later, the situation has reached a stalemate with the Chinese offering a diplomatic face-saver to India without any corresponding withdrawal on the ground.
- Now that the US has acted against Huawei and its supporting entities for spying, it is quite evident that India will also keep the Chinese communication and power companies out of any future projects.

Losing a contract to India may cause some pain to companies but will have a minimal impact on the scale they are operating.

Thus, India needs to be very selective in its measures. For example, India can curb Chinese firms' involvement in the telecom sector in India, especially 5G trials. But at the same time a large part of the infrastructure India already has in place in the 4G network is all Chinese, so India will still need China for maintenance and servicing.

The problem for India is it cannot inflict serious pain on the five-times-larger Chinese economy, even if it could hurt individual companies.

- Make in India' looking to take on China's tech industry:

Indian high-tech manufacturing may be the big winner as rich countries around the world are rethinking globalization and their heavy reliance on China as the coronavirus pandemic slows down.

The COVID-19 pandemic started in the country, led to shutdowns, and forced people to stay at home. As it spread, factories, shops, restaurants, and schools around the world were closed. Millions lost their jobs and economies went into tailspins. Though India is again open for business, recovery will be slow and painful. Talk of recession is everywhere.
China has come under scrutiny as the source of the virus and as a place to do business. The US has been most vocal, but they are not alone. India is looking to shore up its own manufacturing and businesses are looking for the path of least resistance.

- India isn't a big market for Apple as the company sells only a fraction of its total output in India. It is actually looking at India as a base to manufacture and export, essentially diversifying its production out of China," a senior government official was quoted in the newspaper.
- If reports are true, it could turn Apple into the country's largest exporter. It would also mean that the company is moving around 20% of its current Chinese production to India. In China, Apple made products valued at $220 billion from 2018-2019, a majority of which it exported.
- Though this program comes at a time of economic disorder, the foundations were laid during calmer times in December when Modi met with executives from Apple and Samsung. Yet it is now more important than ever to attract big contracts if India wants to turn the current globalization upheaval to its own advantage.

7. POLICY RECOMMENDATIONS

To reduce the dependence of Chinese products, Government of India (GoI) needs to analyze imports from China and develop the way forward. GoI needs to implement bottom up and top down a hybrid approach for strategic planning. Various government departments should do their own strategic planning using industries bodies, data mining as inputs, while NITI Aayog and PMO should take independent inputs from a country level point of view. Then both the inputs from departments and from NITI Aayog should culminate into a country level and industry level planning.

Further, based on the economic complexity model, the Indian government can formulate proper road map through compartmentalize them as per technology and innovation capabilities. For this, the research paper has divided roughly 900 products currently imported from China into four segments including high-tech products, electronics, commodity technical products and commodities. While the first two categories including those products, which require advanced innovation capabilities like complex capital goods and technology products which require acceptable level of innovation capabilities and customization like telecom equipment, mobile and electronics products can be sourced through alternate suppliers in the short term even while long term strategies include developing indigenous competencies in next three years.

On the other hand, the other two categories including commodity technical products which have basic technology and cost is the differentiator like diode and integrated circuits as well as commodities like agriculture produce, metals, can see stoppage of imports from China either immediately or within next six months with MSMEs and large firms being encouraged to start production indigenously. It is sad but true that India marks in FDI index is lowest in economic agreements segment. Economic agreements help in making the countries products economically feasible. Agreements like ASEAN countries, EU, Latin American countries under MESACOR and NAFTA have helped the growth of members countries. India needs to play more proactively in economic agreements.

As part of formulating strategies, the research paper calls for modification in working design of the Government of India as well as develop skill sets and entrepreneurial ecosystem in the country.
Government departments need not work in silos. Departments need to talk with each other, share data and systematically and comprehensively formulate strategies. It also needs to enhance skill development in high tech production. Government of India needs to invest in to developing entrepreneurs, those who can think new value addition services and products. Banning of Chinese apps will increase start-up investment in IT product development. Developing competitiveness should be the strategy. For instance, taking the example of Active Pharmaceutical Ingredients (APIs) where India lost competitiveness to China. We import 60 per cent of API from China. Indian public sector used to produce API, but they could not fight the price competition from China which is 25 per cent cheaper and were closed. Indian government should think about policy changes to make India again become competitive in producing API. Roughly 58 key API should be produced in India. Government should not be worried on a long gestation period.

Import substitution

The sectors where there is a significant scope of import substitution in the initial phase include chemicals, automotive components, bicycles parts, agro-based items, handicrafts, drug formulations, cosmetics, consumer electronics and leather-based goods. Collectively, these sectors contribute to $33.6 billion worth of imports.

Without any significant additional investments, the domestic manufacturing sector can substitute 25% of the total imports from these specified sectors under consideration in the first phase, thereby enabling India to reduce $8.4 billion worth of trade deficit in a single year.

Domestic enterprises

Clearly, this would have a positive cascading effect on the economy as equivalent quantum of revenues would not only be added to the turnover of domestic enterprises including MSMEs but is also likely to translate to benefits through forward and backward linkages, better economies of scale along with cost competitiveness and importantly, enhancing the scope of employment generation. The chemical industry is a case in point; India is the world's sixth largest chemical manufacturer, and its annual chemical and polymer imports are in the vicinity of over $12 billion. India can potentially save nearly $3 billion import bill of such items even if we exclude some specialized chemicals, manufacturing capability of which are yet to develop in India.

Pharmaceutical industry

Similarly, the estimated $80 billion Indian pharmaceutical industry imports bulk drugs (API) and other intermediate raw materials worth over $2.6 billion annually. Furthermore, the bicycle and bicycle parts industry, which has witnessed $100 million worth of items from China needs to be revived and its cost competitiveness enhanced. Handicrafts is another category where India has imported $431 million worth of items in FY20 and did not have any significant reciprocal exports, given the global reputation of Indian handicraft items. Acuité Ratings & Research Chief Executive Officer Sankar Chakraborti says the company believes that Indian industry has the wherewithal to successfully safeguard its interests and reduce India's dependency on China albeit in phases.

To increase exports:

Sell goods & services to the rest of the world more cheaply (at lower prices) than it does now. This can be accomplished the easy way, or the hard way:

The easy way is: explicitly depress the value of the Indian Rupee (INR) ₹ against all other currencies, and use monetary policy actions by the Reserve Bank of India (RBI) to maintain that situation. The problem with this approach is that India will not realize (collect, receive) the full value (purchasing power) in exchange (trade) for what it sells - this approach is exactly equivalent to putting all goods, services, and assets of the nation "on sale at a discount" to all other nations and peoples of the world. India would sell more quantitatively, but would not get appreciably richer, and woe betide them if they're selling *below* cost.

The hard (difficult) way is: work to reduce all costs imposed on the production and distribution of goods & services in The Economy of India. Each and every efficiency improvement and production cost reduction offers the opportunity to either profit additionally (if the price of what's sold does not change), or reduce selling price and retain (or improve) one's Global Competitiveness. If we discount the easy way, this is an optimization question: what changes can be made to reduce costs of production in India? That would include wages, taxes, bribes), unnecessary or inefficient government regulation (some of which I'm sure also results from corruption), bad infrastructure (that imposes costs of both time & materials on all users), costs of inputs to production, transportation, etc.

Efficiency must become the watchword of the Politics of India, and the best way to drive out inefficiency is to enhance competition: no one should have a guaranteed job, or monopoly market position selling some good or service - the buyers should *always* have choice. Monopolies are bad and abhorred precisely because they can overcharge for their goods & services, to the impoverishment of everyone else – this is why such entities are either strictly regulated (when they are allowed to exist) or outright prohibited in the USA & Europe. The reality of the world is that India cannot compel or force the rest of the world to buy India's goods & services (save in those cases where India has a monopoly) – India must compete with every other nation on earth in selling (exporting) goods & services. This is what Global Competitiveness is all about.

The happy outcome from pursuing such efficiency & competition is not only more exports from India (and more revenues for Indians), but lower prices on goods & services for Indians themselves, i.e. domestic consumption – to the enrichment of *all Indians* because that means the cost of living has dropped. If you can buy more with the money you have in hand today than you could yesterday, you’re richer today than yesterday even though the amount of money in your hands has not changed.

One last thought: there is another way to maintain or enhance India's position in global competitiveness: quality improvement. If India makes higher quality goods & services than its competitors in the rest of the world, it can command a higher price for those goods & services.

8. CONCLUSIONS

The Chinese established dominance providing global output and trade over time by bringing reforms as early as 1978 through upscaling rural productivity and employment, focusing on promoting ICT technologies, outward foreign investments in telecommunications, ports, and road infrastructure like one belt and one road initiative (OBOR), harboring global value chains, and by covertly providing heavy subsidies to their manufacturing sector (Economic Times, 2020).

The dependence on China goes beyond trade. Chinese businesses have invested in areas that touch the daily lives of Indian consumers, such as food delivery and ride-hailing apps, e-commerce platforms and digital payments, mobile phones, televisions, plastics, etc. And to reduce India’s dependency on China and to make a niche in providing global output and trade products and services to the world, India currently requires imparting a calibrated move in designing medium term and long-term policies. The challenges are primarily domestic, as in, up-scaling technology, infrastructure, etc.

Our relationship with China will continue to pose challenges for India. India is increasingly seen as the Asian country that has the capacity and potential to balance China. We will cooperate with China in many spheres, but we will also be competitors particularly in our search for energy and resources to fuel our economies. We will have to be strategically astute and, in our determination, to accelerate the task of our national development to cover the distance lost to China, and also practice smart diplomacy in our region, particularly in our neighborhood, in Southeast Asia, and in the Indian Ocean region, to win friends and partners to advance our national interest. This is not to suggest that the door for China should be closed. On the contrary, the edifice of bilateral relations should be further built on to open new areas of cooperation and prevent conflict and build a mature, ‘big country’ relationship. India will be an undisputed global frontrunner, leading by the virtue of economic strength, sustainable development, good governance, and the power of her example. It is also our view that a settlement of the boundary question with China is a complicated issue that will take time and patience to resolve and that there is no magic formula to settle this issue, presently.

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