AN OVERVIEW ON THE TRADE IMBROGLIO BETWEEN INDIA AND CHINA

A.S. Ramnarayanan[1]
Mahima Sharma[2]

ABSTRACT

The relations between India and China have always been one of the most common topics for discussion around the world. Both the countriesare the most populous and are the fastest growing major economies of the world. They have been playing a leading role in world economic affairs and have posted aggressive growth rates in trade development in the recent years and will continue to do so in the years to come. China has been India's largest trading partner with India's importsfrom and exports to China in the past few years. No doubt that China is the world's largest exporting country but India is also not behind with its exports growing rapidly since 2009. As per the India China bilateral trade statistics, the commodities that are most imported by India include Electronics, machinery and organic chemicals.The rapid surge of such imports in recent years has made this topic most wide-open for discussion. Therefore, in this paper,the researcher has applied descriptive statistics, linear trend analysis, constant share analysis and RCA Index analysisto study this trade imbroglio between China and India and to find its effect on GDP growth rate, promotion of export and reasons for deceleration in imports. Findings of the study say that Chinese exports will affect the trade balance of other nations. Although India can dominate its position without China's support, it should continue to improve its trade in organic chemical, fuel and minerals. The country haslots of untapped scientific potential and has an abundance of natural resources which have remained unexplored over a period of time. Now the time has come to move forward to show its advanced technology and scientific potentialin International arena. A Study on overall product is necessitated.

Key Words: GDP Growth, Constant Share Analysis, Competitiveness, RCA Index.

INTRODUCTION

India and China are the oldest civilizations that have existed in the world history over decades because of its culture and trade which has spread across the Universe. Today these two Asian countries have emerged as two of the most largest and dynamic economies that have set a new trend in the contemporary economic trade. After witnessing plenty of ups and downs over the years, these two countries have faced several surgical strikes and have given a befitting reply each time. The political instability between these two nations has not deterred their trade relationship. But, the current hatred between these two nations has an asymptotic effect in its trade growth. The biological war mooted by one nation has created a far-reaching negative relationship amongst them.

According to Indian Statistics, India's export to China is only 14% and imports from China could contribute only 11.5% to the GDP growth of India. India is maintaining trade relationships with those countries which are having a higher GDP but lower per capita income. Though India has a comparative advantage in certain segments of the services sector, its services to the national trading policy remain very rigid in a few areas when compared to China. India's major exports to China are not in equal proportion when compare its main exports to the other countries. If Indian exports are measured in terms of their value-based from a global perspective, then the Chinese market, till now, remains a less important destination for the most of the exports like gems, petroleum and other products. The Indo-Sinotrade's exports to China are broadly dominated by capital-intensive products such as machineries and appliances followed by resource-intensive items like minerals, plastic and rubber

A comparison between India's main exports to China and people by ASEAN reveals several commonalities. These include ores, slag and ash, organic chemicals, machinery and mechanicalappliances, plastic, copper, mineral fuels and electrical equipment.

[1]Professor, Gitarattan International Business School

[2]Student Gitarattan International Business School 2018-2020

According to Chinese official statistics, China has grown at an average rate of close to 10% annually during 1990-2006; a rate at which income quite doubles every seven years.Although regarded as a success. For example, Heston (2007) points out that, according to recent purchasing power studies, officially reported national growth rates may overstate China' sactual growth, which isn't such a lot the case in India. The growth of world economy in the corresponding period amounted to approximately 3% annually. India's performance was less spectacular than China's with an approximate rate of growth of 6% annually though in reality the difference in growth rates between the countries could also be smaller.

The India – China Bilateral trade has been one of the major drivers of economic development and an important contributor to economic integration. Over centuries countries have been trading with each other and co-existing by facilitating smooth flow of goods and services. It has been proved empirically that bilateral trade has given advantage to both the nations' and still there's plenty of potential in both the countries to increase their bilateral trade. There arefew commodities which are produced in India just to be exported to China and there are some products in China also which are produced to be sold in India only. So, they have specific demand and supply relation for each other. If those commodities aren't traded with one another ,they will find it difficult to sell it anywhere else within the international market. Both have made rapid progress after Liberalization. China and India's GDP growth rates have out performed world average growth rates and, indeed, those of other lower- and middle-income countriesfor the foremost a part of the last 15 years.

Since 2000 India china bilateral trade increase twice as compare to other country and also China's trade with India has grown sooner than its trade with any of its top 10 trade partners. The history of bilateral relations between India and China dates back to mid-1980s.

Efforts were initiated to form the foremost of their economic strengths so on further the economy relations between India and China. In the year 1984, India and china entered into a Trade Agreement, which provided them with the status of Most Favored Nation (MFN). The bilateral trade between India and China has declined by 3.59% year on year, totaling $36.87 billion in the first five months of 2019, denting optimism that the total trade volume may cross $100 billion mark in 2019. India's exports to China declined by 1.62% to succeed in $7.70 billion while Chinese exports to India decelerated by 4.10% to total $29.17 billion. India's exports to Chinain May 2019 stood at $1.52 billion, decreasing by 7.15%, while Chinese exports have declinedby 4.54%, standing at $6.66 billion after the bilateral trade crossed $95 billion last year which was a historic high, officials in recent months expressed optimism that the bilateral trade forthe first time may cross $100 billion But the trend of decline may make it difficult unless the trade volumes picks up later in the year. The comparison of the trade integration processes and the economic outcomes in China and India reveals that while much has already been achievedin both these economies, the Chinese reforms, especially with reference to manufacturing trade, have gone further which this is often likely one among the key determinants of higher economic performance of China. India has gone an extended way in reducing its tariffs on non-agriculturalproducts also as selected non-tariff barriers but moderate protection still persists which likely adds to the hurdles faced by the Indian manufacturing sector. India has revealed acomparative advantage in certain segments of the services sector but its services national trading policyis still very restrictive, whilst compared to China.

In the year 2000 the bilateral trade between these two nation stood at 3 billion US$ which grew up to 92.68 billion US$ and china emerged as largest trading partner in the year FY 20-21. India's export to china was 5% and import from china was 14% in 2019. This led to trade deficit of US 56.77 billion $ in 2019, to reduce this trade deficit as bilateral talk was initiated and same got raised in Mahabalipuram summit and both the nation agree to reduce the trade tension between the two nation by setting up high level economic trade dialogue mechanism to address this issue.

Today China is considered to be the most an integral part of the global supply chain on which India too is heavily dependent on Chinese imports, ranging from a variety of raw materials to various components. According to the trade data of 2019 reveals, china has imported to India 70% of electronic components, 45% of consumer durables, 70% of Active Pharmaceutical Ingredients (APIs), and 40% of leather goods. According to a response to a query in Rajya Sabha, India has the world's third-largest pharmaceutical industry for which 2/3rds of its key ingredients come from China.2

No doubt Lockdown in China has led to trade fall of about

12.4% to US$ 12 billion in 2020 for the first two months of the year compared to the same time period in 2019. The imports fell to record lows of US$ 3.2 billion both in April and May, during the same period of lockdown in India. The Galwan Valley incident that led to calls for boycotting of Chinese goods and as per the survey conducted in Local Circles, 87% of Indian consumers were willing to boycott Chinese goods. The prime campaigns was to boycott Chinese goods for Diwali was witnessed in his own home state of Gujarat in Ahmedabad, 80% of the decorative lights and other electronic products sold in market were Chinese made product. In July, Chinese imports increased to US$ 5.6 billion, which is almost equal to pre-lockdown levels.

In the Post-pandemic, China's economy has managed to bounce back with a positive trajectory growth rate. This was due to rise in their domestic demand which led to this exponential growth in exports of iron and steel from India.The highlight of this move made the Indian exports in this sector show the capability to change have from raw material like ores to finished and semi-finished goods, this further shows the increased global competitiveness of Indian companies. This is quite evident from the Current statistic that state, 90% of the Indian iron ore exports worth 1.92 billion US$ in the April-September period of 2020 with an 83.91% growth year on year.

The Galwan Valley incident

India's dependence on Chinese goods had now reduced and it is clear from the fact available. The Indian Railways cancelled an INR 471 Crore deal with a Chinese firm.Similarly, state-owned telecom firm BSNL was instructed not to use gear from Chinese firm Huawei for a network upgrade. The government effort to communicate all products to have the Country of Origin tag for products on the Government e-Marketplace is an effort to identify Chinese-origin goods shows the motive behind to discourage import is quite clear. In early July 2020, the Ministry of Power restricted power supply systems and networks import from China citing cyber and security threats. In the last 10 years, 12,540 MW out of 22,420 MW of the supercritical power plants were built using Chinese equipment. India also extended safeguard taxes on imports of solar cells and modules as well as imposed anti-dumping duty on several goods. In July 2020, India has placed colour television sets imports under the restricted category, which is now requiring a license to import. Items like air conditioners are under the prohibited category. However, the effects of these moves cannot be measured immediately.

But the Indian economy is embroiled with Chinese exports. China's share in Indian imports for intermediate goods, capital goods, and final consumer goods are reaching in double digit figure in percentage respectively.Now as the biological war is on, there have been certain mobile companies shifting their assembly lines to India, which is consider to be a step in the right direction but still, all the high-end manufacturing components like the chipset, memory, and display cards are being imported from China. India has banned key imports in the electrical machinery citing the availability of technology in India itself but what needs to be seen is how it is going to be competitive, quality wise and cost-effectiveness is concern. needs to undertake a series of reforms like land and labour reforms to increase the growth and investment. India also needs to scale up domestic production in the vital sectors like electrical machinery and pharmaceuticals to replace imports of these items. Without any reforms, the Prime Minister's call for 'Aatma Nirbhar Bharat' will remain a mere slogan as of now it is currently appears and that is why we see a booming trade relationship between India and China after the Galwan Valley incident and will continue to see a significant dependence on China for the foreseeable future.We also know that Chinese product is much cheaper than Indian product from electrical machinery and appliances to pharmaceutical drug. That is why Chinese products dominate markets in these sectors. Products such as fertilizers, electronic circuits, and data processing units cheaper if made in China. It is not possible to substitute or compete with those prices. Moreover this pandemic situation has given a call to diversify the supply chain. The Indo-American Chamber of Commerce have said that more than 1,000 firms were planning to leave China but only 300 of them were serious about investing in India.

The current trade scenario suggests that by creating nationalism it is essential to bringing China down to its knees by boycotting their goods as a flop product. The reason is even a simple, good as small as LEDs are still cheaper than Indian alternatives by almost half of price despite a nominal hike in prices of the Chinese goods is an indicative.

OBJECTIVES OF THE STUDY

1. To study the Trend and Pattern of inflow & outflow of trade between China and India by using constant

analysis model.

2. To analyze the Relative Comparative Advantage of India over China

SCOPE OF THE STUDY

The scope of this study is to find the trend and the pattern of trade between India & China from 2010 to 2021 and the study also tries to reveal the commodities which help to gain edge to India over China.

LITERATURE REVIEW

A large number of research studies had been conducted on India – china bilateral trade in general as well their significance on the economic growth of the respective countries. The review of some important and relevant studies facilitated in identifying some of the issues in the area of proposed research work.

Amulya (2020) in his working paper has articulated that "Given the ongoing situations, what India needs to do is find a veritable balance: continue to cater to strengthen its trade visions and domesticmarket and get into a controlled partnership venture with China, subjected to persistent vigilance.we do not know if India can overtake China in the coming years or compete with it on a long-term basis, but India must take advantage of the ongoing COVID-19-driven situations and strategically attempt to compete with China".

Monica (2019) in her second working paper explored and said; when an idea is generated by an Indian entrepreneurhe/she faces massive bureaucratic hurdles while applying for approvals, apart from land acquisition issues. Hence by the time the factory is ready to start manufacturing, the idea/product by itself would have become outdated. Whereas in China the support for new enterprises is swift and this enables fast implementation and timely, profitable results.

Holscher,Marelli,Signorelli (2019)has attempted to testify the Chinese and Indian economic growth focused on the institutional reforms introduced in the last three decades and on the main structural features. China and India could take over the role of global economic growth engines; they have highlighted the positive growth effects of opening and integrating in theworld economy for both countries. On one hand, the extraordinary growth of these countriescan sustain global economic growth; on the other hand, world economic dynamics obviously affect their economic performance. The purpose of this overview paper is to present the economic growth in China and India over the last three decades with a specific focus on the integration of these countries into the global economy.

Sahilzaetal.ET. (2019) has said the rapid growth of China and, more recently, of India, is having major effects on every facet of the global economy, including the environment, and this influence is projected to continue to expand in theforeseeable future. The growth of these two 'giants' in the developing world has produced a massive surge in manufacturing exports as well as in imports of both intermediates and primary commodities. In manufactures, even as competitive pressures have sharpened in labor-intensive export sectors, new growth opportunities have emerged for complementary expansion.

Bhattacharya (2019) revealed that the trade intensity indices between India and China have significant bilateral trade potential, which remains unexplored until now. These countries are presently negotiating for free trade arrangements among them based on their complementarities. Through this paper he makes an attempt to estimate the likely benefits in terms of gains or losses in imports of both India and China due to different preferential trading arrangements and free trade arrangements using the gravity model. Empirical results show 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 once its tariff levels are brought at par with them. Free trade arrangement is a win-win situation for both countries and is consistent with their growing dominance in the international trade.

Ahmad, Kunroo, Sofi (2018) discusses the short- and long-run trade patterns of India and China. Applying revealed comparative advantage (RCA), this study specifically tries to find out the pattern of exports and areas of specialization of the economies. Major findings suggest that both the countries have been performing well, in terms of merchandise trade exports, over the past few decades, especially since 2000. The export-performing behavior of India and China with each other, as well as with the world, is seen quite general in nature, irrespective of their institutional and structural differences, both India and China maintain almost the same upward moving trend with respect to the flow of exports between them and that with the world market. The study also concluded that the areas of specialization

are much wider, and the technology-embedded products are larger for China as compared to India.

Dipika (2018) has abstracted in her research article that India's export to China could contribute only 14% to India's GDP growth. This indicates that the bilateral trade between India and China could not contribute significantly to India's GDP growth during the period of study. The study concludes that India's export to China could contribute 14% to India's GDP growth while import from China could contribute only 11.5% to the GDP growth of India.

Yuan, Jingdong (2016) by this article takes stock of the evolution of bilateral economic ties between China and India since the early 1990s. They analyze the factors that have contributed to the expansion of this important aspect of their relationship, along with the highlights of obstacles, in particular the politico-strategic variables, to further expansion of economic ties, including investments. It recognizes the importance of trade and investment in their relationship, future growth in bilateral economic ties depends on how the two countries can successfully deal with issues such as trade imbalance, market access, infrastructure, and regulatory environment.

RESEARCH METHODOLOGY

Data – The study is descriptive in nature and is based on secondary data analysis. Take out from various working paper, journal, Magazines, periodicals, Newspapers and websites. The period of collection of data is from 2010 to 2021.

Tools & Techniques – The data that has been collected is analyzed and presented in the most understandable way to its readers and the study also reveal the relative comparative advantage of the commodities which help to gain the edge to India over China. All the analysis is carried out under this study has used MS excel application; SPSS 21 is used for statistical application. For drawing charts and tables MS Excel is used. As few data were not available in continuity therefore value index method is used.

DATA ANALYSIS

The trade pattern of India China is measured with 'Constant Market Share method '. This method is widely applied to many countries and by many researchers. It is a simple form; the model is divided into two parts: (1) will show the expansion effect in total world trade growth (2) the effect of increased competitiveness there by study the capacity to capture a share of the markets on base year basis, which is stated as competitiveness effect. The first part explains the country's growth in exports would have been if it would have maintained its export share. The second part states the additional export growth due to changes in relative competitiveness.The competitiveness effect can be further divided into a market share growth effect and an interaction effect. The expansion effect is exogenous factors outside the control of exporting countries.

1.Expansion effect

The expansion effect is exogenous factors outside the control of exporting countries. These factors include, income growth in the market, income elasticity, cross price elasticity, and relative price changes in complements and substitutes. The competitiveness effect is found out by using endogenous factors of the country such as changes in the production level, internal demand, export incentives, and so on. In a two-country analysis, the condition is export of one country is necessarily the import of the other.The value of trade is found by equating export supply with import demand. For analyzing the country's export behaviour, researchers have analyzed from both the supply and demand sides. The constant-market-share model is only an attempt to study from demand variable point of view how a country's export is dependent on total imports of the foreign country and from supply side, how its share the world exports.

Mathematically denoted as

a_i = export value of host country to the foreign country at time I.

β_i = share of the host as exporting country to the foreign country's total world imports at time I.

Υ_i = total world imports of foreign country at time I.

Thus now it can be state in the form of equation,

$a_i = \beta_i \Upsilon_i$. ---------- (1)

To calculate further, we have taken i-1 for initial period and i for end period. The expansion is determined by using the formula $(a_i - a_{i-1})/ a_{i-1}$

From 1,we can say $a_i = \beta_i \Upsilon_i$---------- (A)

$a_{i-1} = \beta_{i-1} \Upsilon_{i-1}$ ---------- (B)

Subtracting A and B we get

$a_i - a_{i-1} = \beta_i \Upsilon_i - \beta_{i-1} \Upsilon_{i-1}$

$\Upsilon_i \beta_i - \beta_{i-1}(\Upsilon_i - \Upsilon_{i-1})$

$\Upsilon_i \beta_i - \beta_{i-1} \Upsilon_i + \beta_{i-1} \Upsilon_{i-1}$

$\Upsilon_i \beta_i - \beta_{i-1} \Upsilon_i + \beta_{i-1}(\Upsilon_i - \Upsilon_{i-1})$

$\Upsilon_i \beta_i - \beta_{i-1} \Upsilon_i + \beta_{i-1} \Upsilon_i - \Upsilon_{i-1} \beta_i$

$(\beta_i - \beta_{i-1}) \Upsilon_i + \beta_{i-1}(\Upsilon_i - \Upsilon_{i-1})$

Dividing the right side by a_{i-1} and left side by $\beta_{i-1} \Upsilon_{i-1}$ we get the expansion function as

$a_I - a_{i-1} / a_{i-1} = (\beta_i - \beta_{i-1}) \Upsilon_i / \beta_{i-1} \Upsilon_{i-1} + (\Upsilon_i - \Upsilon_{i-1}) / \Upsilon_i$

$a_I - a_{i-1} / a_{i-1} = (\beta_i - \beta_{i-1}) / \beta_{i-1} * (1 + \Upsilon_i - \Upsilon_{i-1} / \Upsilon_{i-1}) + \Upsilon_i - \Upsilon_{i-1} / \Upsilon_{i-1}$

Thus it state that the export growth translates into cross product of the importing country's world import behavior and the exporting country's ability to export a part of the total imports of the other country.Results in the Table: 3&5indicates the export rates are positive in the most parts of the years. The competitiveness effect is more than the market expansion effect. The trend revealed by the export growth implies that trade between India and China cannot be been attributed wholly to political considerations alone but her ability to compete with other countries. It can also be said that increases in Indian exports to China is primarily due to more of India's ability to increase its market share through various factors within its control rather than to support market improvement situation in China. After examining the behavior of Indian exports, researchers proceed to examine the behavior of Chinese exports. Chinese exports to India showed the same pattern. Table: 4&6 shows that Chinese export growth are attributed more to the competitiveness of Chinese products than to the increase of Indian imports. The fact that China exhibited the same pattern and that trade has not been based entirely on political concessions but on competitive strength as well.

FINDINGS

Commodity of India-China trade is based on the ten groups of the single-digit with product composition code (PCC). They are: food and live animals, for food (PCC 0); beverages and tobacco (PCC 1) ; crude materials, inedible except fuels (PCC 2) ; mineral fuels, lubricants, and related materials(PCC 3) ; animal and vegetable oil, fats and waxes (PCC 4) ; chemicals and related products not elsewhere specified (PCC 5) ; manufactured goods classified by material (PCC 6) ; machinery and transport equipment (PCC 7) ; miscellaneous manufactured articles (PCC 8) ; and commodities and transactions not classified according to kind (PCC 9). These entire products are classified as Standard International Traded Commodities. Researchers have found that in the coming years, things have changed and India's dependence is mainly on the agricultural products and China's developments was mostly towards the manufactured goods, machinery and equipment's (Table 4 &5) .The overall data shows that the value of growth in trade between the two countries is dependent mainly on allproducts. China's exports are involved mainly on chemicals, manufactured goods and machinery. And India exports are mainly on Crude materials, Chemicals and manufactured commodities.

Now the structure of India's exports to China is creating the doubt that if India exports certain goods to China because they are of special interest to the Chinese or whether the export is solely because these products are in demand and China happens to be one of its markets? An answer to this question is, restored with the second model application. However, this model is not applied as it required splitting the Value growth into market effect and composition effect.

CONCLUSION

Both India and China started opening up in the International market very late.They were closed economies in the beginning. But when they realized the importance for growth and development for developing economy and the found the advantage those countries were getting out of trade, they also decided to start trade relations with more countries. The economy of both nations changed from a closed economy to an opened economy. But China took the lead in this opening up, because they had realized this fact few years earlier than India. Once they started having trade with the rest of the world, China took it as a challenge for them and started thinking in this area. After ten years laterIndia also opened its economy to the world and attracted a lot of foreign money into the country and trade in India started increasing.

Now some experts asserted that India's place in the International market is a challenge for China and India

and China are rivals in the International sphere. European community and other traded national call these two nations as Asian rivalry. Therelation between the two was always in rivalry. Researchers though there are few potential investor in International market and these two countries can develop their bilateral relation and tap these competitors and take advantage in the international market, they have a lot of scope to develop bilateral economic relation. As the trade volume is increasing day by day and it is expected that India is going to be the biggest trade partner of China and China and India are both interested in finalizing amicableTrade Agreement.

Empirical results have shown that bilateral trade hasalways given advantage to both the nation. This is because there are many agro and milk food products is imported in China at present imports and the demand for which is increasing due to increasing in purchasing power. Likewise in hardware china has got competitive edge over India and in pharmaceuticals, etc where India had a competitive edge, the potential for increase in exports from India is large.This shows that the gap in demand and supply relation for each other.Apart from this Indo-Sino relation is important for the whole world peace,

As we all know that the political relations are playing its role between these two countries. Political relation should not come in between the economic relation other than this there are some other bilateral relationship should tie these two country for economic advantages The important observation made under this study is that, the trade between India and China is not increasing because the world trade is increasing; instead, there are some commodities which are being traded by India and China for each other only because they are in demanded in both these countries. If these commodities are not traded with each other, they will find it difficult to sell it anywhere else in the international market.

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Table 1 :China export to world market

Year	Value growth yoy %
2010	-2.8
2011	24.69
2012	36.78
2013	-3.95
2014	16.24
2015	-5.66
2016	-16.74
2017	-1.53
2018	13.07
2019	9.55
2020	0.23
2021	-14.77

Sources: Compiled from UNcommtrade data

Table 2 : India export to world market

Year	Value growth yoy %
2010	-15.61
2011	31.39
2012	32.10
2013	5.74
2014	-4.68
2015	-1.43
2016	-14.93
2017	-8.17
2018	24.48
2019	14.31
2020	-5.66
2021	-23.15

Sources: Compiled from UNcomm trade data

Table 3 : China import from india

Year	Value growth yoy %
2010	52.00
2011	12.11
2012	-19.75
2013	-9.71
2014	-3.60
2015	-18.27
2016	-12.00
2017	38.94
2018	15.32
2019	-4.66
2020	16.06

Sources: Compiled from UNcommtrade data

Table 4:China export to india

Year	Value growth yoy %
2010	37.91
2011	23.51
2012	-5.68
2013	1.58
2014	11.94
2015	7.39
2016	0.29
2017	16.51
2018	12.98
2019	-2.54
2020	-10.94

Sources: Compiled from UNcomm trade data

Table 5: India export to china

Year	Value growth yoy %
2010	68.17
2011	-4.14
2012	-11.89
2013	11.45
2014	-18.16
2015	-28.17
2016	-6.89
2017	40.14
2018	31.05
2019	5.51
2020	10.00

Sources: Compiled from UNcomm trade data

Table 6 : India import from china

Year	Value growth yoy %
2010	34.74
2011	34.50
2012	-2.41
2013	-4.62
2014	12.77
2015	5.79
2016	-1.82
2017	18.91
2018	2.33
2019	-7.00
2020	-14.03

Sources: Compiled from UN comm trade data