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## **India-China Economic Relations in the Light of Covid-19**

**Dr. Nayia Mahajan**

Assistant Professor,

P.G. Department of Economics, Doaba College,

Jalandhar (Punjab)



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## Abstract

India and China's business relationship is characterized by a mix of cooperation and competition, with each country making an effort to highlight its advantages and get around its weaknesses. This combination of cooperative and competitive behavior is exemplified in the trading relationship. In a number of organizations and financial institutions, including the Belt and Road Initiative, the Asian Infrastructure Investment Bank, and the Shanghai Cooperation Organization (SCO), India and China collaborated. However, they are also involved in a large number of trade and economic conflicts, including disagreements over borders as well as concerns around trade inequality and access to business.

There were various challenges in India's commercial dealings with China. The fundamental issue at hand is the imbalance in trade, which sees China shipping more goods to India than it does to India sending goods to China. The disparity in trade that existed between the two countries was the root cause of the issue that India was having trouble resolving. India's rising concern about the issue is another challenge brought on by China's expanding economy and economic dominance in South Asia. There are, however, a variety of ways in which China and India may cooperate to progress their economies. The potential for cooperation between the two countries is great in many different areas, including but not limited to infrastructure, alternative energy, and technology. India is making a concerted effort to boost its exports to China in a number of sectors, including those involving information technology, pharmaceuticals, and agricultural products. It has been noted that the COVID-19 epidemic has made the economic situation worse, which has caused both nations to restrict their exports of medical goods. In spite of the challenges, India and China have demonstrated a desire in fortifying their economic connections. This is clear from the present debates over the regional trade deal and the initiatives to improve bilateral commerce.

## Introduction

India and China's business relationship is characterized by a mix of cooperation and competition, with each country making an effort to highlight its advantages and get around its weaknesses. This combination of cooperative and competitive behavior is exemplified in the trading relationship. In a number of organizations and financial institutions, including the Belt and Road Initiative, the Asian Infrastructure Investment Bank, and the Shanghai Cooperation Organization (SCO), India and China collaborated. However, they are also involved in a large number of trade and economic conflicts, including disagreements over borders as well as concerns around trade inequality and access to business. In the 1950s, good



connections were first formed between India and China; however, it wasn't until the 1990s that economic ties between the two nations started to grow stronger. After the event occurred, increasing levels of commerce and investment were seen between the two nations.

In the year 2000, the two nations came to an agreement on bilateral trade that would encourage commerce and investment. For the purpose of fostering economic cooperation, the Joint Economic Group (JEG) was created in the year 2003. In 2005, a significant trade agreement was finalized, and by the year 2008, bilateral commerce had reached \$20 billion. Bilateral trade between participants was negatively impacted by the 2008–2009 global financial crisis, which resulted in a drawn-out recovery that did not begin until 2017.

There were various challenges in India's commercial dealings with China. The fundamental issue at hand is the imbalance in trade, which sees China shipping more goods to India than it does to India sending goods to China. The disparity in trade that existed between the two countries was the root cause of the issue that India was having trouble resolving. India's rising concern about the issue is another challenge brought on by China's expanding economy and economic dominance in South Asia. There are, however, a variety of ways in which China and India may cooperate to progress their economies. The potential for cooperation between the two countries is great in many different areas, including but not limited to infrastructure, alternative energy, and technology. India is actively working to increase its exports to China in a variety of industries, including those relating to information technology, medicines, and agricultural goods.

### **Aggregate Trends and Balance of India-China Bilateral Trade**

The results of study show that India imports more from China than it exports, creating a negative trade balance between the two nations. In 1995, the trade imbalance was around \$523 million, but by 2014, it had climbed to \$46 or \$119 million from the same amount. According to the data, India's exports to China grew, which resulted in a trade imbalance with China. These exports originated from Tuam China. These inferences can be made on the basis of the evidence that is at hand. Since 1995, India's exports to China have seen consistent development, with an annual growth rate of 26% on average. It has been observed over time that there have been changes in the contribution of this export to India's overall exports. Over the reporting period, imports from China increased at an average growth rate of 27.17%. China's imports increased, which helped the nation's overall economic growth while India's exports declined. India's trade with China was inconsistent over the time period under consideration, which led to a deficit. Studies show



that the volume of commodities exchanged with China has been growing at a pace of 26.30% annually on average (see table 1).

**Table 1: India-China Bilateral Trade**

(Figures in \$ Bn)

Year	India's Export to China	%Change	India's Imports from China	%Change	Trade Deficit	Total Trade	%Change
2015	13.4	-18.39	58.26	7.42	44.86	71.66	1.42
2016	11.75	-12.29	59.43	2.01	47.68	71.18	-0.67
2017	16.34	39.11	68.1	14.59	51.76	84.44	18.63
2018	18.83	15.21	76.87	12.89	58.04	95.7	13.34
2019	17.97	-4.55	74.92	-2.54	56.95	92.9	-2.93
2020	20.87	16.15	66.78	-10.87	45.91	87.65	-5.64
2021	28.03	34.30	97.58	46.12	69.56	125.62	43.32
2022 (Jan - May)	7.76	-36.90%	46.23	28.9%	38.45	54.00	12.10%

(Source: General Administration of Customs, China)

## India's Top Exports to China

When it comes to the trade of goods, China receives the greatest quantity of lubricants and petroleum products from India. Organic chemicals, fish and crustaceans, machinery, ores, mechanical equipment, slag and ash, sulfur, salt, soil and stone, grain, animal and vegetable oil, electrical gear and equipment, copper, and other items would be among India's primary exports to China in the year 2022. goods. Refer to Table 2 for an outline of the primary exports that India will be sending to China in 2022.



**Table 2 India's Top 10 Export Commodities to China (The year 2022)**

S.No.	HSCode	Commodity	Value in USD Million
1.	03	Fish and crustaceans, molluscs and other aquatic invertebrates.	1,092.75
2	10	Kinds of cereal.	497.61
3.	15	Animal or vegetable fats and oils and their cleavage products; pre. Edible fats; animal or vegetable waxes.	553.17
4	25	Salt; sulfur; earths and stone; plastering materials, lime and cement.	911.02
5	26	Ores, slag and ash.	2,535.62
6	27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.	1,874.67
7	29	Organic Chemicals	2,380.24
8	74	Copper and articles thereof.	1,210.61
9	84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.	1,067.53
10	85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.	828.96
		<b>Total of All Commodities</b>	<b>21,259.79</b>
India's Total			<b>422,004.40</b>
%Share			<b>5.0378</b>



**Source:** Export Import Data Bank, Department of Commerce, Ministry of Commerce and Industry, Government of India

## India's Top Imports from China

The manufacturing industry in India has rebounded from the effects of the Covid-19 epidemic and other issues, which has allowed for an increase in the flow of commodities manufactured in China and exported to India. Despite this, the sector continues to rely on crucial intermediates from China, such as electronics and active pharmaceutical ingredients (APIs). The majority of India's imports from China in 2022 will be comprised of the following categories: electrical machinery and equipment, machinery, mechanical equipment, organic chemicals, plastics and other products, optics, photographic and equipment processing, fertilizers, steel, steel products, glass and mirrors, natural or cultured pearls and precious stones, and metals (See Table 3).

**Table 3: India's Top 10 Import Commodities from China (Year 2022)**

S.No.	HS Code	Commodity	2021-2022
1	29	Organic Chemicals	12,497.95
2	31	Fertilizers.	2,953.45
3	39	Plastic and articles thereof.	4,477.93
4	70	Glass and glassware.	685.51
5	71	Natural or cultured pearls, precious or semiprecious stones, pre. metals, clad with pre. metal and articles thereof; imit. jewellery; coin.	236.96
6	72	Iron And Steel	1,315.49
7	73	Articles Of Iron Or Steel	1,665.30
8	84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.	19,845.45



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9	85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts.	30,266.96
10	90	Optical, photographic cinematographic measuring, checking precision, medical or surgical inst. And apparatus parts and accessories thereof;	2,519.20
		<b>Total</b>	<b>94,570.57</b>
India's Total			<b>613,052.05</b>
%Share			<b>15.4262</b>

**Source:** Export Import Data Bank, Department of Commerce, Ministry of Commerce and Industry, Government of India

According to the findings of research conducted within the sector, it is anticipated that India's exports to China would see some level of growth in the year 2023 as a result of increasing production. It is anticipated that India's imports from China will stay unchanged as the government works to advance the 'Atmanirbhar Bharat' agenda by increasing its dependence on domestically produced goods and decreasing its dependency on Chinese goods in the business sector. Please refer to the table that is located above for the prognosis regarding the two countries' trade relationship. In spite of tensions along the border caused by the military action that took place in eastern Ladakh in May 2020, business between the two nations continued to thrive. China has traditionally maintained its place as one of India's top markets, and this trend has continued over the past few years. As a result of India's revisions to its foreign direct investment (FDI) policy in response to border conflicts, the amount of Chinese capital that has been flowing into India has decreased during the previous two years.

## Impact of Covid-19 on Trade

The Covid-19 was responsible for significant shifts in the economic landscape throughout the world. The increase of anti-Chinese and nationalist sentiments in India, which are currently at an all-time high, is impeding the country's efforts to recover economically. Recent disagreements along the Line of Control in the Galwan Valley and during Operation Atmanirbhar Bharat have led to a rise in the number of people



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calling for a census boycott. China has profited from India's enormous trading account, but there has been no accommodation on China's part. This indicates that China is of more significance to India than it is to China itself. The value of goods exchanged between the two nations reached an estimated US\$84.44 billion in 2017-18, up from an estimated US\$2.33 billion in 2000-01 (PTI, 2018). Having said that, it is important to highlight the fact that China's trade balance is within normal parameters. According to the available information, India's proportion of China's total imports and exports in 2019-2020 is expected to be 76% and 4% respectively. In comparison, India's entire imports and exports are accounted for by China at 18% and 9% respectively. China is India's largest trading partner.

The majority of the goods that we offer come from India and China and include needles, toys, electronics, mobile phones, pyrotechnics, souvenirs, televisions, and more. Local Indian businesses are at a disadvantage in the market due to the fact that the price of these goods is significantly lower than the price of goods manufactured in India. Because of this, India's manufacturing sector saw a decrease, which in turn harmed the country's economy. As a result of the unpredictability caused by the rise in imports from China, India has initiated a number of anti-dumping investigations and put anti-dumping measures into effect in order to safeguard the interests of its population.

As of right now, in accordance with the policy governing international commerce, the importation of nearly 550 different tax items is classified as either limited or forbidden. This encompasses all sub-types of imported goods, including those that originate in China. Following the occurrence of the events described above, the import curve declined. On the other hand, the continuous expansion of the market may be linked to the influx of customers from China. China has suffered greatly as a result of the Covid-19 restrictions that were adopted to stifle and restrict trade and transportation. In the April through June quarters of the 2020–21 fiscal year, the trade imbalance between India and China decreased from \$13.1 billion in the corresponding period of the previous fiscal year to \$5.8 billion, according to a research conducted by the Indian government. The cooperation of the Indian people and their government is responsible for the accomplishment of this project. The administration has been attempting to increase exports while reducing imports from countries that are nearby in terms of distance.

To address the broader trade issue with China, the Indian government has also put a variety of other remedies into practice. India's gross domestic product decreased from \$21.42 billion in the months of April and June of 2019–20 to \$16.55 billion in the corresponding months of 2020–21. India's trade deficit with





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China decreased to US\$48.64 billion in the 2019–2020 fiscal year from a peak of US\$53.56 billion in the preceding fiscal year. Plastics, textiles and yarn, aluminum and other materials, glass and mirrors, paper and paper, and paper and paper were a few notable import categories that experienced declines. The vast majority of products coming from China are finished commodities, which are frequently transported in large quantities. Electronics, valued at \$21.9 billion, machinery and equipment, \$11.1 billion, organic chemicals, plastics, and ships, valued at \$5.6 billion, are among China's top exports. Ships from China are also exported; they are worth \$5.6 billion. Among the intermediate goods that India supplies to China are cotton (\$1.34 billion), ore (\$1.623 billion), venison (\$1.43 billion), ash (\$1.43 billion), organic chemicals (\$887 million), mineral fuels (\$789 million), and copper (\$708 million). India has historically been a significant export market for semi-finished goods, but China has a propensity to provide India with subpar goods at price points that are too low to be competitive. China is a significant importer of semi-finished goods, which it then renovates and resells to other countries worldwide. China thereby reaps financial rewards from its exports.

In the fiscal year 2018-19, China was responsible for around 14% of India's total imports, as stated in a study by the Confederation of Indian Industry (CII). The Confederation of Indian Industry (CII) has estimated that China purchases around 45 percent of all of India's exported electronic goods, one third of all imported equipment, and two fifths of all organic chemicals. However, substantial questions were raised over whether or not it was necessary for India to cut its connections with China. Before promoting the textile industry, paper, and communications technology, China was successful in maintaining economic control by undertaking structural changes in production. These adjustments included raising rural output and employment as well as spending extensively in telecoms and ports before pushing the textile industry and communications technology. Regardless of what decision India makes, severing relations with China will not have much of an impact on China. In light of China's involvement in Ladakh, the South China Sea, Taiwan, and Hong Kong, preserving commercial connections with China is the most prudent course of action at the present time. It's possible that lowering relations with China might be more advantageous.

According to the prior analysis, India's trade imbalance with China has not improved. India is home to a substantial commercial sector. On the other hand, there is no easy solution that can resolve this problem in the near future. Indian businesspeople have gained a short-term competitive edge as a result of the shutdown brought on by the Covidian-19 outbreak; nevertheless, it is not certain that these businesspeople will achieve



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success in the long run. The manufacturing sector in China likewise saw a decrease. All throughout the world, governments are working to broaden their commercial networks in an effort to lessen the negative influence on their operations.

## Conclusion

The value of China's exports to India reached a new high of \$27.1 billion during the first three months of 2022. India, on the other hand, has voiced its reservations over the expansion of commerce between the two nations. Throughout history, ties between China and India have been characterized by a healthy mix of both competition and collaboration. However, following a violent incident on the border in the Galwan Valley in June of 2020, which left several people dead, observers saw a drop in the amount of collaboration between the two countries. The Chinese government is resolute in its commitment to preventing other areas of the bilateral relationship between the governments of China and India from being harmed as a result of border disputes. However, from India's perspective, the problem of the border needs to be handled prior to the two nations being able to have a complete relationship with one another. India has turned to a method that some people refer to as economic coercion as its security worries have grown. More than 270 Chinese applications have been blocked, although Huawei Technologies Co., Ltd. is still able to be downloaded in India. The business was not included in the 5G testing that was conducted.

In addition, according to a report that came out in March 2021, India turned down a Chinese investment proposal of 1.63 billion United States dollars (Agarwal, 2021). The Indo-Pacific Economic Framework (IPEF), which is chaired by the United States, welcomed India as a member just recently in an effort to lessen China's influence in the area. It is possible to consider the trade zone to be a region that is unaffected by the connection that exists between the two nations. Nevertheless, it reflects a profound sorrow in the power center that favored China during a time when there was perceived mistrust between the two nations. The summit took place in October 2019 and was attended by both the Chinese President Xi Jinping and the Indian Prime Minister Narendra Modi. However, the progress that was being made on this endeavor was halted due to conflicts along the border. In the midst of the ongoing upheaval, there has been an increase in the number of requests for India to withdraw from China. These calls come amid rising worries that a strained relationship might enable China to increase its trade with India. In an effort to minimize its dependency on Chinese goods, India has undertaken a number of tactics, such as the prohibition of Chinese mobile applications and the tightening of restrictions around Chinese investment in India. As a form of



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retribution, China placed duties on imports from India and outright banned several Indian products, including cotton and sugar.

As a result of the COVID-19 epidemic, both nations have been forced to place export restrictions on medical goods since the economic situation has become even more severe. In spite of the obstacles, India and China have demonstrated a desire in developing their economic links. This is indicated by the ongoing discussions on the regional trade agreement as well as the efforts to enhance bilateral commerce.



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