

Changing Patterns in India-China Trade Relations

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ICS OCCASSIONAL PAPER NO. 39

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First published in 2020

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Changing Patterns in India-China Trade Relations¹

Abstract

Recent global trade developments, including a sluggish global economy, slowing trade, heightened trade disputes, and now an expected disruption on account of coronavirus in China has led to the recasting of an outward-looking economy's strategies for external engagement. In this context, and taking into account India's weak trade performance, an examination of its economic equations with its largest trading partner, China, would help in India's overall response to shifting trade patterns. This analysis studies what has changed over the last two years in the India-China economic relationship and finds that while on the one hand, China has been occupied in navigating the trade issues with the US, on the other, it is in the process of diversifying its global commercial engagement with an increasing focus on its neighbour to the south. With phase 1 of the US-China trade deal concluded, India has before it a template to garner China's attention towards bilateral trade issues, which are now reaching alarming proportions

Keywords: *Trading patterns, economic growth, India-China trade relations*

Recent global trade developments, including a sluggish global economy, slowing trade, heightened trade disputes, and now an expected disruption on account of coronavirus in China has led to the recasting of an outward-looking economy's strategies for external engagement. In this context, and taking into account India's weak trade performance, an examination of its economic equations with its largest trading partner, China, would help in India's overall response to shifting trade patterns.

This analysis studies what has changed over the last two years in the India-China economic relationship and finds that while on the one hand, China has been occupied in navigating the trade issues with the US, on the other, it is in the process of diversifying its global commercial engagement with an increasing focus on its neighbour to the south. With phase 1 of the US-China trade deal concluded, India has before it a template to garner China's attention towards bilateral trade issues, which are now reaching alarming proportions.

Economic Context

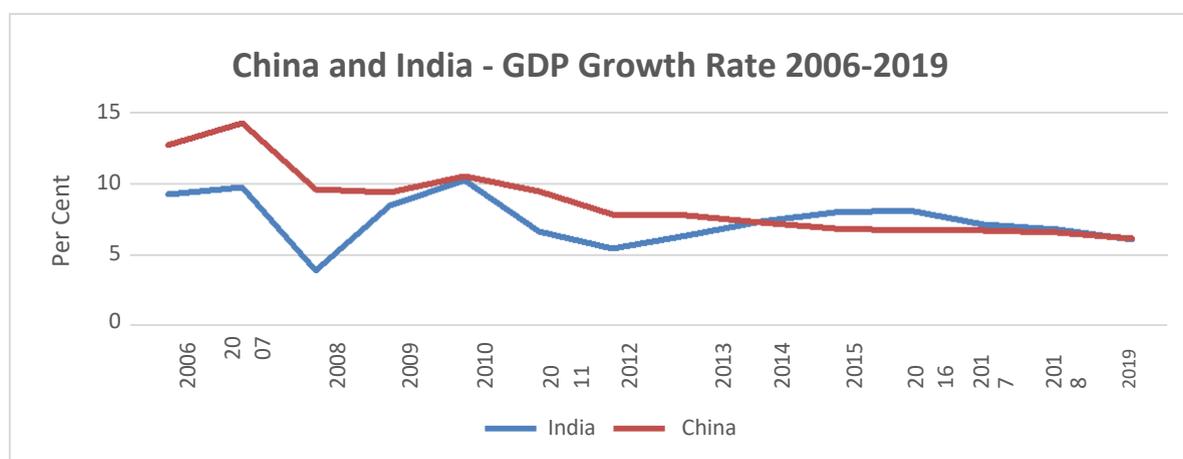
Both China and India have been among the fastest growing economies of the last few decades. China's pace since 2006 has averaged 9 per cent, translating into a 5-fold rise in its GDP to USD 14 trillion, with India's 7 per cent average annual growth rate taking its GDP to about USD 3 trillion (IMF World Economic Outlook Database, and author calculations). Both economies are now in slowdown mode, as India is experiencing a sharp and unexpected drop in growth rate compared to China's strategically steered gradualist approach to promoting growth of better quality

¹ This paper is based on a presentation made at conference on 'India-China Dynamics: Reappraising the Significance for Europe' organised by Mercator Institute of Chinese Studies (MERICS) at Berlin, Germany on 9-10 January 2020. Views are personal and do not represent the views of Confederation of Indian Industry.

(Figure 1 and 2). The current investment and savings rates of both countries - with China's continued elevated levels and India's relatively stagnant rates - implies that the GDP gap between the two countries is set to distend further in coming years.

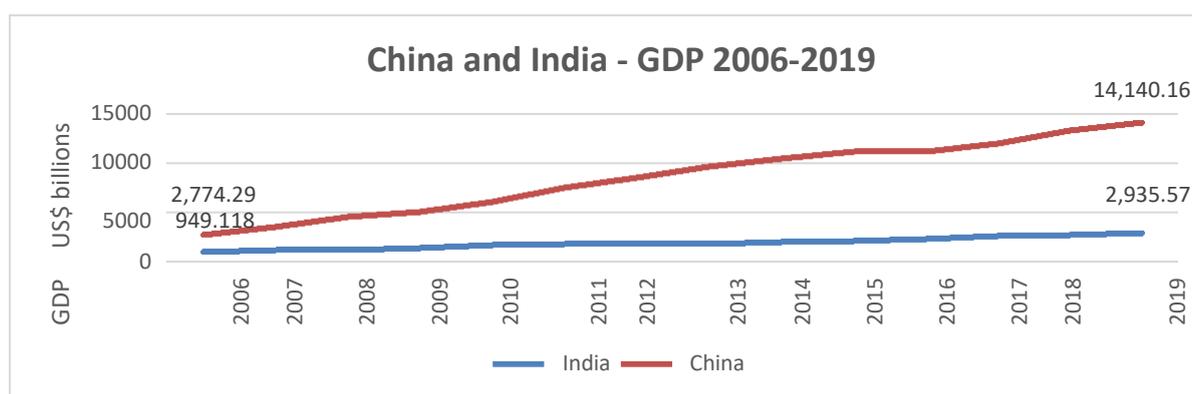
Within this, the importance of exports as a contributor to growth in both countries has been sliding (Figure 3), particularly in China which has deliberately reduced its dependence on exports as a growth driver after 2012. However, with a growing GDP, its total exports at close to USD 2.5 trillion surpass India's by multiples despite the fact that India now has a higher export to GDP ratio than China. Thus, while both countries have experienced similar export movements since 2001, the scale is very different. China is the world's largest exporting nation and India's exports have remained subdued for about 6 years now.

Figure 1



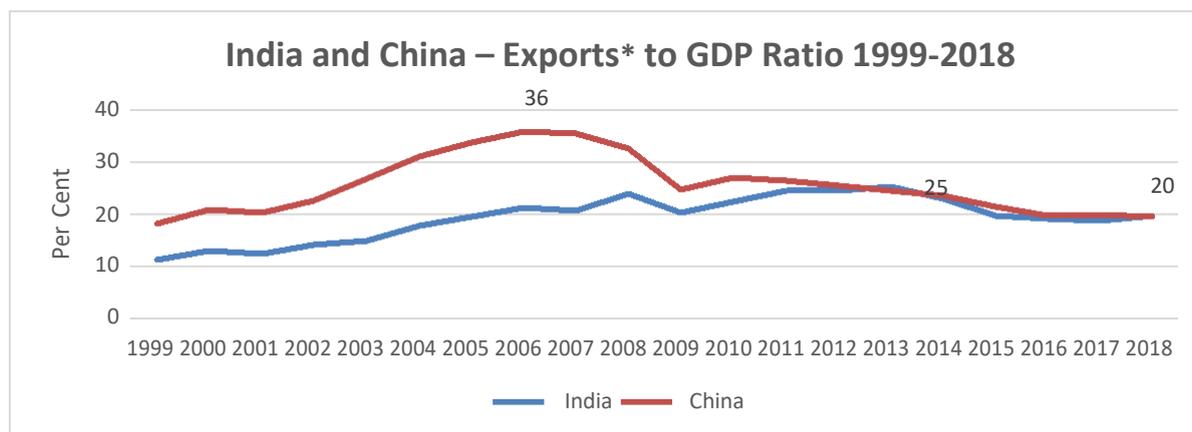
Source: International Monetary Fund, World Economic Outlook Database

Figure 2



Source: International Monetary Fund, World Economic Outlook Database

Figure 3



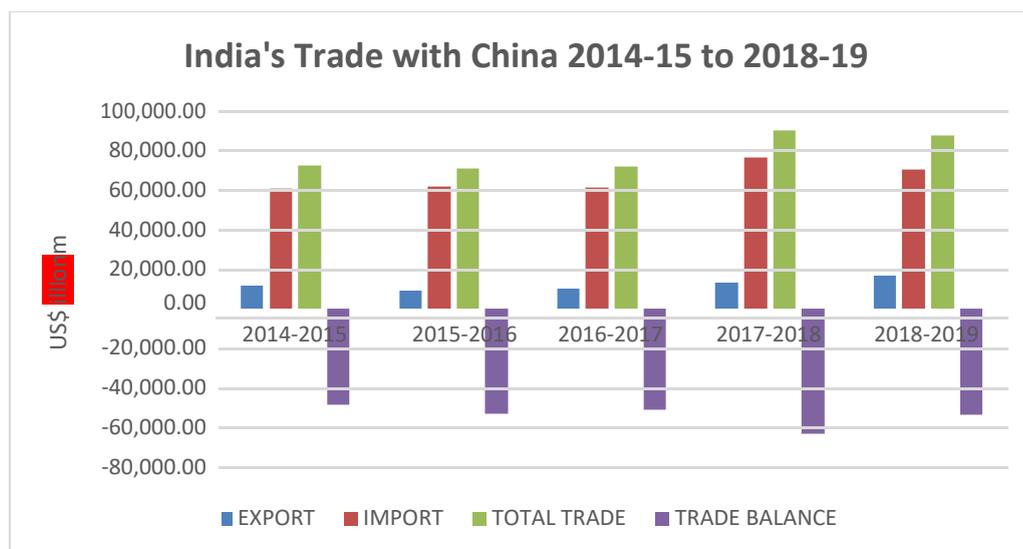
Source: World Bank; *includes goods and services

Trade Deficit

In bilateral trade, India’s merchandise exports to China stood at about USD 17 billion in 2018-19, having gone up by 42 per cent in the last five years (Figure 4). In 2018-19, China was positioned as India’s third largest export destination with a share of over 5 per cent, higher than its global share of 1.7 per cent.

At the other end of the equation, India’s imports from China have been fluctuating, with a modest 17 per cent rise over the period, albeit from a high base. China’s significance as an import partner was accentuated in this 5-year period, but in 2018-19, its share in India’s imports reverted to 13.7 per cent, just a shade higher than the level in 2014-15 (Table 1).

Figure 4



Source: Department of Commerce, India

There appears to have been a significant improvement in India’s adverse trade balance as a result of the movements in 2018-19, with trade deficit declining by about USD 10 billion. As a proportion of India’s total trade deficit, China’s share,

which had ballooned to over 47 per cent in 2016-17, is seen to have dropped to just over 29 per cent in the next two years. Twin policies of reducing imports from China and better market access in China for India's exports seem to have contributed to this favourable turnaround in India's adverse trade balance with its northern neighbour.

However, such a conclusion would be misleading on two accounts. First, India's overall trade deficit owes much to its dependence on fuel imports, which have significantly expanded between 2016-17 and 2018-19. If the fuel trade balance (mineral fuel imports less mineral fuel exports) is excluded from India's total trade deficit, then the trade deficit with China in 2016-17 accounted for 135 per cent of India's remaining trade deficit instead of 47 per cent. In 2018-19, India's ex-fuel trade deficit with China stood at 84 per cent, showing that its grossly skewed trade pattern remains on the table (*Department of Commerce 2019*).

Table 1: India's trade with China 2014-15 to 2018-19

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
EXPORT USD billion	11.9	9.0	10.2	13.3	16.8
Growth per cent		-24.49	12.88	31.08	25.64
China's share per cent	3.85	3.44	3.69	4.39	5.08
China+HK USD billion	25.5	21.1	24.2	28.0	29.8
IMPORT USD billion	60.4	61.7	61.3	76.4	70.3
Growth per cent		2.14	-0.69	24.64	-7.94
China's share per cent	13.48	16.2	15.94	16.41	13.68
China+HK USD billion	66	67.8	69.5	87.1	88.3
TOTAL TRADE USD billion	72.3	70.7	71.5	89.7	87.1
Growth per cent		-2.25	1.04	25.55	-2.95
China's Share per cent	9.54	10.99	10.82	11.66	10.31
TRADE BALANCE USD billion	-48.5	-52.7	-51.1	-63.0	-53.6
India's Trade Balance USD billion	-137.7	-118.7	-108.5	-162.1	-184
Trade deficit with China as a share of India's total trade deficit per cent*	35.21	44.39	47.11	38.90	29.11

Source: Department of Commerce, India and author calculations

Second, a look at India's trade with Hong Kong reveals what may be considered a trade diversion. Till 2017-18, India enjoyed a healthy positive trade balance with Hong Kong. In the next year, its imports from HKSAR rocketed by 68 per cent, with electronics inflows zooming from just USD 1.2 billion to USD 8.7 billion in a single year. A negative trade balance of as much as USD 5 billion ensued (*Department of Commerce 2019*). India's imports from China and Hong Kong, when taken together, show a slight rise over the year (Table 1). Further, India's imports from Vietnam in electronics also rose substantially (by almost two-thirds over 2018-19) and a closer examination may well reveal routing of Chinese products to Vietnam for export to India.

Imports from China

Delving deeper into India's import profile with China, a ten-fold surge in total imports is seen in the period 2005-06 to 2017-18 (*Department of Commerce 2019*). Of the top 20 products (at the two-digit HS code) that India purchased from China in 2018, the average share of China in India's total imports of the product is close to 30 per cent (*International Trade Centre 2019*).

In addition, in some categories, India is heavily dependent on the partner country. China accounts for 45 per cent of India's total electronics imports, not including HKSAR. One third of machinery and almost two-fifths of organic chemicals that India purchases from the world comes from China. Automotive parts and fertilisers are other items where China's share in India's imports is more than 25 per cent (*International Trade Centre 2019*). India sources about 65-70 per cent of active pharmaceutical ingredients (Barnagarwala 2020) and close to 90 per cent of certain mobile phone parts from China (Khan 2020). Such heavy dependence on imports from China adds to India's vulnerability, as seen during the coronavirus disaster due to which entire cities and production centres in the affected country shut down.

Going deeper into the top 20 products at the 4 digit HS code level that India imports from China, it is found that these comprise two-fifths of its total imports from that country (Table 3 below). These also further add to the discussion on reliance on China as they account for 43 per cent of the total imports of India from the world of these products.

By far the largest import from China is under HS code 8517 or mobile phones of which USD 7.2 billion came from the country in 2018-19, after a drop by over half from the previous year. In 2017-18, China was the source of USD 15 billion out of a total import of USD 21 billion, or about 70 per cent of total imports, of this product. While this is seen to have come down drastically over a single year, as earlier noted, a significant portion of the product came from Hong Kong (increase of USD 2.7 billion over the year).

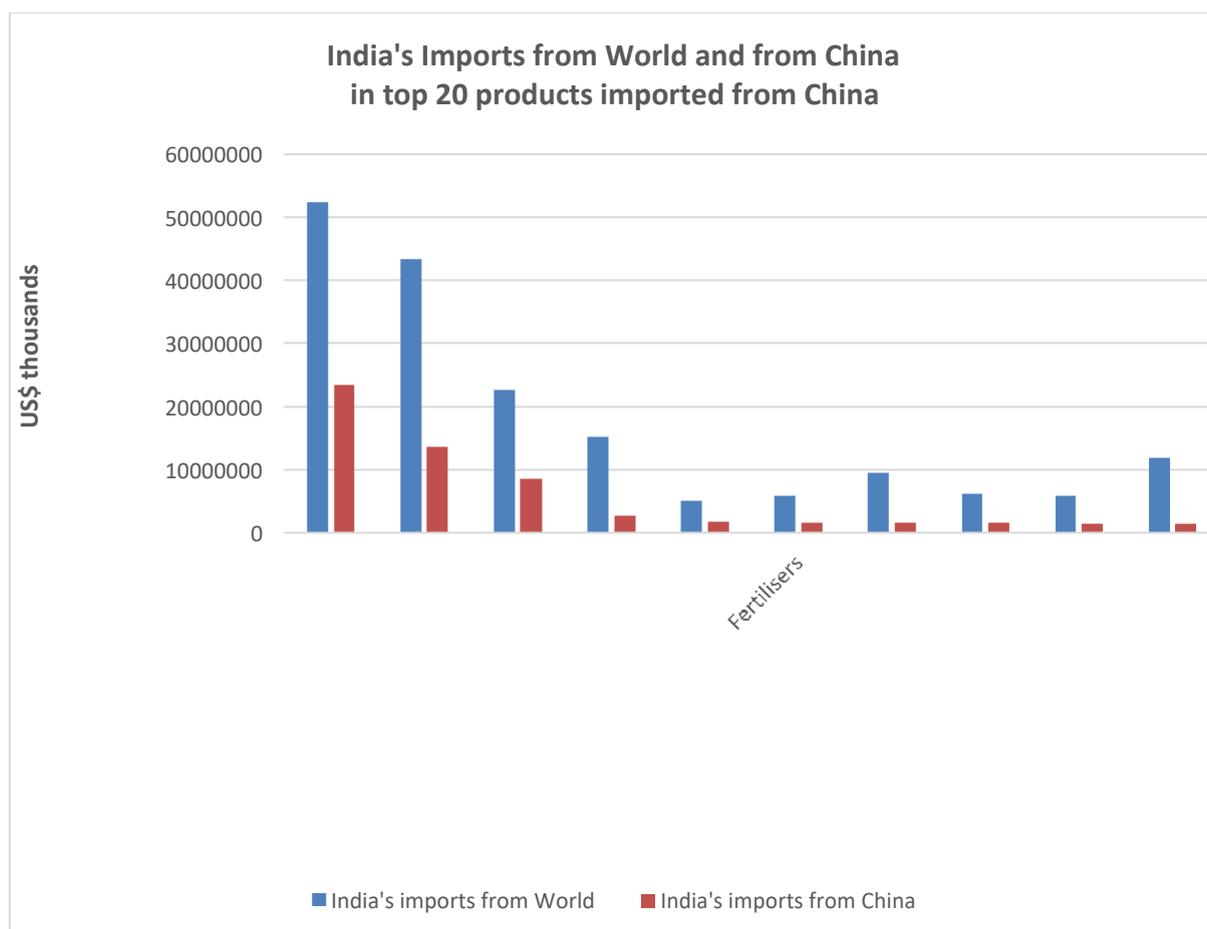
China also contributed over half of India's imports of 8 items from this list of 20 items. While 84 per cent of certain auto parts come from China under HS code 8714, the total imports of these is less than USD 700 million. In antibiotics, over 76 per cent of India's imports of USD 1.5 billion are from China.

It is further notable that imports from China are concentrated in high-technology products such as electronics and machinery. In capital goods, India's exports to China stood at just about USD 1.3 billion in 2017, while its imports were over USD

40 billion. In consumer goods, the comparative data was USD 1.6 billion for exports and USD 10 billion of imports and similar was the case with intermediate products. Raw materials are the only group where India enjoyed a favourable balance, and this has come down from about USD 9 billion of exports in 2010 to USD 3 billion in 2017, primarily on account of contraction in exports of ores and cotton to China (Dhar 2019).

There is an alternate view (Raju and Saradhi 2019) that import of capital goods from China has led to efficiencies and rising gross value added in some of India’s manufacturing sectors. However, among Indian manufacturers, fear of Chinese imports is deeply entrenched, based on the high presence of Chinese goods across key sectors. In many products, Indian industry believes it has the capability of manufacturing domestically but is unable to meet the price points of Chinese manufacturers, in part on account of ‘subsidies’ in China and in part, due to added costs in the manufacturing environment arising from external factors such as logistics and cost of credit.

Figure 5



Source: International Trade Centre

Exports to China

Coming to the exports side, while China ranks third as a destination for India, India ranks as low as 26th as an import source for China as compared to India’s overall ranking at 18th position (International Trade Centre 2019). Key items of India’s

exports continue to be in raw material and low value added items such as cotton and marine products. However, China is a significant market for several Indian products such as organic chemicals and plastics. For example, in polymers of ethylene, China is the leading market with over 70 per cent share and in frozen fish, it accounts for a third of Indian exports.

In areas where India enjoys export competitiveness and has made inroads into global markets, China has very low imports from India (Table 2). This is seen particularly in pharma products, where China imports less than USD 50 million of India's USD 14 billion of exports. Similarly, while its combined imports of machinery, electronics and automotives stand at over USD 800 billion, it sources less than USD 1.5 billion of these goods from India.

Considering that these are among India's largest export categories, China's low importance as a market for it is rightly a significant concern. The lack of market penetration of Indian goods in China is often believed to be due to lack of competitiveness of Indian manufacturing, but owes also to non-tariff barriers. For example, in bovine meat, China has not provided requisite certification even after years of negotiations. Consequently, meat exports to China are believed to be routed through Vietnam, which quite inexplicably is India's largest market for this product.

Table 2: China's imports from World and India, USD billion, 2018

India Top 10 Exports	China imports from World	China imports from India	India exports to World
All products	2,134	19	323
Mineral fuels	348	1.1	48
Precious or semi-precious stones, precious metals	62	2.9	40
Machinery, parts thereof	202	0.7	20
Vehicles and parts thereof	81	0.1	18
Organic chemicals	67	3	18
Pharmaceutical products	28	0.05	14
Electrical machinery and equipment	521	0.6	12
Iron and steel	22	0.3	10
Cotton	10	1.6	8
Apparel and clothing accessories, not knitted or crocheted	4	0.1	8

Source: International Trade Centre (Intracen) and author's calculations; shaded rows represent particularly low import from India

A key point to note in this discussion is that India and China have similar manufacturing profiles in many sectors such as textiles and garments so that their demand from each other for these products cannot be expected to be high.

Looking to the Future

The bilateral trade perceptions and apprehensions in India assumed centre-stage as the negotiations for the 16-member Regional Comprehensive Economic Partnership (RCEP) reached end-stage. India's concerns in RCEP discussions related almost entirely to China and Indian industry and other players consistently highlighted issues with policymakers. The Government's response to these concerns cut across several areas.

- First, it retreated from RCEP in November 2019, thereby taking India out of a dynamic and growing market. India had sought greater market access for its services. It had also demanded that in cases where imports suddenly surge, it should be at liberty to impose safeguards and import restrictions. Further, the rules of origin were believed to be rather lax and unclear, meaning that any country (China, for instance) could divert its products after minimal value addition through other countries with which India had negotiated faster and deeper tariff cuts (*ET Bureau 2019*).
- Second, the Indian Government has expressed a desire to examine all free trade agreements for their economic and trade impact and whether they have opened market access to Indian products (*Livemint 2019*). At the same time, it appears to be exploring such agreements with other regions. Notably, the India-EU trade and investment agreement may be back on the Government's policy table and a deal with the US is also contemplated (*Press Information Bureau 2019*).
- A third policy decision has been to hike import duties on products where it is felt that domestic manufacturing can be boosted. Both these decisions were reiterated in the Union Budget 2020-21 speech by the Finance Minister, with the express rationale to promote 'Make in India', protect small enterprises and create domestic jobs (*Ministry of Finance 2020*).
- Fourth, the Government has introduced policies for accelerating identified sectors such as electronics, textiles, and chemicals (*Ministry of Finance 2020*). The Phased Manufacturing Program for mobile phones has been particularly successful in reining in imports of finished handsets and accessories.
- Fifth, standards are being developed in products such as toys, sports goods, and furniture to reduce imports of sub-standard goods. These standards will also be applicable on Indian producers as per WTO regulations, which may be a positive development for quality of items but is likely to impact domestic manufacturing in the initial stages. Further, the selection of these items appears to be inspired by imports from China rather than a calibrated and progressive approach to enhance standards in Indian goods. This intention too found mention in the Finance Minister's Budget speech (*Ministry of Finance 2020*).
- As a final strategy, the Government has also started working on studies and consultations to increase exports to China.

The strong message from India that goes out to China in such policy announcements has been that China must display greater sensitivity to India's trade concerns and market access issues and undertake concerted efforts to address the negative trade balance.

Trade Barriers

Indian industry has flagged a number of issues related to exporting and investing in China. It cites a complex and unfriendly environment, non-tariff barriers, uneven playing field, protectionism and even language issues. For example, in the IT sector, visas are for short durations and for single provinces only and preference is given to domestic companies. In pharmaceuticals, the registration process takes many years.

Such issues are cited by companies of other countries as well; however, it may be noted that China is one of the world's largest importers. While China has been slow in addressing India's concerns, Indian industry too has shown a weak interest in exporting to China. India has preferred to export to the US and to EU where the business environment is considered to be friendly and transparent.

China's business climate is seen as closed, complex and opaque

- Market access hurdles/non-tariff barriers for Indian agricultural and industry products of interest
- Stringent rules on product certification, multiple import approval processes from different organisations, labelling, etc.
- Delays in customs clearances
- Different implementation of rules in different provinces
- Banking sector and trade financing gaps
- China's FTAs with other countries allowing duty-free access
- IT sector faces problems due to separate approvals required in opening offices in different provinces
- Closed Government procurement
- Requirement for paying social security not applicable to Chinese SMEs
- Pharma sector has long approval process of 3-5 years
- Rising disputes and perceptions about lack of honesty
- Lack of market information and lack of English documents

Trade Dialogues

Cognisant of the burgeoning trade deficit, the two countries have established numerous inter-governmental platforms tasked for discussing bilateral economic cooperation. The Joint Group on Economic Relations, Science and Technology was set up in 1998 and has held 11 meetings so far. This has led to protocols being signed for certain agricultural products namely, non-basmati rice, rapeseed, fishmeal, fish oil and tobacco products. Unfortunately, India does not produce the kind of rice that Chinese prefer and exports last year were just USD 1 million (*Department of Commerce 2019*).

The Strategic Economic Dialogue process has held 6 meetings since 2010 when it was initiated, with working groups addressing cooperation in infrastructure, energy, high-technology products, pharmaceuticals, resource conservation and policy coordination. Similarly, the NITI Aayog - DRC Dialogue has conducted 5 meetings since 2015. There are also the India China Financial Dialogue and joint working groups on agriculture and energy. With few beneficial outcomes in these

dialogue platforms, the informal summit meeting in Chennai agreed upon a High-Level Economic and Trade Dialogue Mechanism and a Manufacturing Partnership for investments.

Addressing Trade Deficit

At home, the Indian Government is focusing on four key strategies to address the trade deficit.

- It is continuing to take up the market access issues, particularly for pharma and IT, with the Chinese government across the many dialogue forums. This is an ongoing process and Indian efforts have intensified over the last few years. China has stated its intention to expand sourcing of drugs from India (the Chinese movie 'Dying to Survive' enjoyed large audiences and strong positive feedback, which may have influenced this decision) and a change in its drug regulations effective December 2019, may boost its imports.
- Secondly, it is contemplating promoting Chinese investments in manufacturing, a strategy that has demonstrated success in the mobile phone manufacturing segment. India's Economic Survey 2019-20 mooted the idea of setting up industrial parks to assemble products, citing the example of China. The intent is to plug into the value chains that are so much a part of China's manufacturing and export model.
- Third, domestic manufacturing of key products imported from China is being promoted through a combination of policies related to hiking import duties in identified products where China has an import share of near 80 per cent and sectoral incentives.
- Finally, a stronger push for exporting to China is being undertaken. Over 2018-19, this resulted in a steady rise in exports in categories of mineral fuels, plastics, and organic chemicals, among others. The frozen fish, in particular, made a difference.

Bilateral Investments

On the investment side, there has been a surge in appetite from China in recent years in investing in India. Announcements for USD 44 billion of investments have been made since 2003. From less than USD 1 billion before 2007, certain recent years have seen announcements of projects worth USD 11 billion. The highest number and value of investment proposals came in 2016, and the communication sector emerged as the most preferred sector for Chinese companies.

On the other hand, India's investments in China have not taken off and have remained stagnant and inconsistent, rather than steady. The peak of investment proposals, both in terms of numbers and in terms of value, from India to China came as far back as 2006. Indian companies have displayed caution in exploring opportunities in China with low interest from smaller enterprises and beyond main economic hubs².

The Indian start-up sector has emerged as a huge attraction for Chinese companies

² fDi Markets.com report 'Indian Investment in China, January 2003 to October 2019' downloaded on 23 December 2019

and venture funds. It lured about USD 5.6 billion in 2018, compared to USD 668 million in 2016 and USD 3 billion in 2017. This is believed to have further risen to USD 8 billion in 2019. Major investors include Alibaba, Tencent, Meituan-Dianping, Didi Chuxing, Fosun, Shunwei Capital and China Eurasia Economic Cooperation Fund (Korreck 2019). It is notable that these companies are picking the fastest-growing startups, and Chinese funds are to be found in 12 of the 31 Indian unicorns, start-ups with a valuation of over USD 1 billion (Li 2019).

Concerns regarding Chinese investment in India are also expressed. It is felt that Chinese investors are not concentrating on outward focused sectors in India. Rather, they are investing in domestic consumer-facing service sectors, with access to high volumes of consumer data. Issues being raised regarding investments in such sectors relate to cyber security, IPR and data privacy. India has, however, permitted Huawei to participate in 5G trials.

India's Options

Clearly, addressing the trade deficit remains on top of the agenda to maintain a sustainable trade equation with China. Judging by the most recently available data, the proportion of trade deficit that emanates from China remains at the same level in the current year to the present date (April-November 2019).

India needs to build up exports to China in the goods in which it already has an advantage. A CII report has identified the top 30 products at the 4 digit HS code level which can be exported to China, based on an analysis of China's top imports and India's export capabilities (*Confederation of Indian Industry 2019*). These include items from the segments of electrical machinery and electronics, machinery, ores, optical equipment, vehicles, plastics, chemicals, soya beans and rapeseeds, and copper articles. Support measures for Indian manufacturers and exporters may be required to revive interest in exploring the China market. This would be accompanied by a targeted strategy for market promotion, directed at top Chinese importers of identified products.

Domestic production of key imports from China where manufacturing can be scaled up in India must be boosted further. Some of the top 20 imported items studied in this paper (Table 3) could be addressed specifically. Further, India has identified 14 manufacturing sectors for proactive promotion. The issues to be addressed in this regard would include ensuring easy and cost-effective land availability, simplification of GST, cost and availability of credit, and others. Investment subsidies could be offered for focus sectors for large-scale manufacturing, technology acquisition or modernisation. Shared facilities at industrial hubs and clusters could lower costs of manufacturing and encourage capacity increase (*Confederation of Indian Industry 2020*).

A key area of attention would be to identify products that may see import surge from China in the immediate future. Given India's strong push on renewable energy, electric vehicles, and electronics, there is the possibility of imports of intermediates in these sectors from China exacerbating the trade deficit in coming years. To avert this, quick measures to promote domestic manufacturing in these nascent industries should be instituted.

Attracting large anchor investors from across the world, including China, could assist in this process. Calibrated phased manufacturing programs for these sectors

can be considered, including preference to domestic production in public procurement. Re-working the Special Economic Zone structure with policies designed to attract investors for exports and more liberal domestic tariff area access could also be beneficial.

At a governmental level, India must continue to keep up the pressure on Chinese negotiators for better market access. Recent actions of hiking import duties and developing standards are a signal to China that India will not hesitate to follow the example set by the US in raising tariffs and then proceeding on discussions. If China wishes to sustain its exports to India, it must be more sensitive to the issue of trade deficit and over-dependence on imports from China.

Conclusion

While many areas of potential economic cooperation are present across manufacturing and services sectors, meaningful and outcome-oriented policy changes are required to enable the realisation of these opportunities. India and China are strategic markets for each other that will continue to expand. However, China's various measures to preserve domestic markets and promote local champions, such as selective market opening, subsidies to state owned companies and private sector, restricted procurement policies, onerous requirements of joint ventures and so on have discouraged Indian investors and exporters from a strong push in the country.

China's coronavirus episode is a stark reminder to the world that excessive dependence on the country as a source of imports is a risky development. India offers a natural alternative to diversification of trade flows and it must quickly address its domestic policy uncertainties and make its business environment friendlier to attract foreign investors. India must also institute measures to protect its supply chains from excessive reliance on China. However, raising import duties is a protectionist strategy that might curtail its competitiveness, while pushing up domestic prices for consumers as an immediate outcome. More important, India should act to slash costs of manufacturing through policies on land availability, credit access, minimising cross-subsidies on logistics and power, and so on.

A more balanced and reciprocal bilateral economic relationship would require concerted efforts from China to address India's legitimate concerns and work towards a sustainable and win-win partnership.

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Annex

Table 3: India's imports from China, top 20 products at 4-digit HS Code, USD million

HS Code	Product	2017-18	2018-19	Total Imports from World	Share of China in Total Imports per cent
8517	Electrical parts for line telephony/telegraphy, including telephone sets with cordless handset, carrier-current line system; videophone	15,394.15	7,222.01	16,861.72	42.8
8471	Automatic data processing machines and units	3,681.31	2,996.47	6371.52	47.0
8542	Electronic integrated circuits and micro-assemblies	711.66	2,796.37	8751.79	32.0
8541	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices, including pho...	3,900.20	2,021.22	3186.26	63.4
3105	Mineral/chemical fertilisers with two/three of the fertilising elements n,p and k; other fertilisers similar goods in tablet-like form in packet of...	805.92	1,529.55	3376.67	45.3
2933	Heterocyclic compounds with nitrogen	1,250.57	1,408.71	2041.33	69.0
2941	Antibiotics	919.16	1,110.93	1456.68	76.3
8507	Elctrc accumultrs,incl separators therefor w/n rectangular(incl sq)...	782.86	1,009.02	1711.48	59.0

8528	Reception apparatus,wh/not incorprting radiobrodst recivrs/sound/video rcordng/ reproducing apparatus,video monitors...	838.1	883.13	2046.41	43.2
8504	Electrical transformers, static converters (for example, rectifiers) and inductors	857.87	811.71	2161.9	37.5
8708	Parts and accessories of the motor vehicles of headings 8701 to 8705	877.95	805.72	4715.06	17.1
8414	Air/vacuum pumps,air/othr gas comprsr and fans;vntltng/rcycling hoods incorprting a fan,w/n fitted with filters...	722.18	800.9	1824.88	43.9
8529	Prts suitbl fr use solely/prncply wth aprtrs of hdgs nos 8525 to 8528...	1,024.15	733.44	1383.31	53.0
3808	Insctcds,rdntcds,fngcds,hrbcds,antspro utngprdcts and plntgrwth rgltrs-dsinfctnts etc in pckngs/as artcls (slphr-trtd bn...	726.69	705.62	1332.92	52.9
2704	Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon...	581.45	674.3	1729.17	39.0
7304	Tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel	362.26	611.05	978.46	62.5
8714	Prts and accssrs of vhcls of hdg 8711-8713...	446.16	586.07	696.09	84.2
8415	Aircondtng mchns,cmprsnng motr-drvn fan and elmnts fr chng tmprtr and humdty ,incl those mchns in which humdty cantt be...	685.79	565.65	1204.99	46.9
9801	Project goods	609.54	553.28	2375.56	23.3

8525	trnsmissn aparats fr radio,telephny etc w/n incrpntng reception apprts/sound recording/reprdcng apprts;tv cameras...	561.29	552.26	1600.92	34.5
	Total imports of top 20 products	35,739.26	28,377.41	65807.12	43.1
	Total imports from China	76,380.70	70,319.64	-7.94	
	Share of imports from China per cent	46.8	40.4		

Source: Department of Commerce, India

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