

AN ANALYTICAL STUDY OF INDIA-CHINA TRADE RELATIONS: TRENDS, EXPORT COMPOSITION AND POLICY FRAMEWORK

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Abstract

The economic ties between India and China rank among the most important bilateral relationships in today's global economy. India has consistently worked toward creating a more balanced trade framework with China, engaging in bilateral dialogues to tackle non-tariff barriers affecting its exports. Driven by a robust exchange of goods and services, both nations are advancing rapidly, positioning themselves as dynamic economies and emerging influencers in the evolving landscape of international relations. This study examines the trade trends between India and China from 2015 to 2022, focusing on year-wise trade volumes, trade balances, and the composition of India's exports to China. It highlights significant sectors driving India's export performance and reviews major trade policies and bilateral agreements influencing the relationship. The study reveals that while India–China trade volumes have consistently surpassed the USD 100 billion mark, the trade relationship remains characterized by a persistent and widening deficit. India's exports, mainly consisting of low-value raw materials like iron-ore and organic chemicals, contrast sharply with its imports of high-value manufactured goods such as electronics and machinery. The study underscores the need for India to diversify its export basket, strengthen domestic manufacturing through initiatives like "Make in India" and the Production Linked Incentive (PLI) scheme, and secure greater market

access for sectors such as pharmaceuticals, IT services, and engineering goods. Strategic policy reforms, enhanced bilateral cooperation, and active engagement in regional and multilateral platforms are essential to rebalance the trade relationship towards a more sustainable and mutually beneficial partnership.

Keywords: Bilateral Trade, Trade Deficit, Growth, Trade Barrier, Trade Imbalance

Introduction

The trade relationship between India and China is rooted in ancient times, marked by vibrant exchanges through the Silk Road and maritime routes. Historical trade involved India's export of goods like spices and textiles, and China's export of silk, porcelain, and tea. Cultural ties, especially through Buddhism, further enriched these interactions. However, the colonial era disrupted direct trade, as British interests dominated commerce, particularly during the opium trade. Post-independence efforts to restore ties saw early agreements like the 1954 Panchsheel Agreement, but the 1962 border war between the two countries brought trade to a halt for several decades.

The revival of economic ties began in the late 1970s with China's "Open Door Policy" and India's economic liberalization in 1991. Diplomatic normalization in 1992 set the stage for steady trade growth. The signing of the Most Favoured Nation agreement and the formation of Joint Economic Groups signaled growing cooperation. Between 2001 and 2010, bilateral trade boomed, driven by China's WTO entry and India's expanding global trade ambitions. By the end of the decade, trade volumes crossed \$60 billion, with India primarily exporting raw materials and importing manufactured goods from China, marking a new era of economic interdependence.

Table 1. India–China Trade History

Period	Key Developments
Ancient Era	Silk Road trade, Buddhist exchanges, maritime routes
Colonial Era	Opium trade, British mediation, restricted bilateral exchange
1947–1962	Panchsheel Agreement, trade collapse post-Sino-Indian war
1978–1991	China's Open Door Policy, MFN agreement, low-volume border trade
1991–2000	Economic liberalization, gradual trade normalization

2001–2010	Strategic partnership, WTO entry, exponential trade growth
2011–2020	Trade imbalance concerns, geopolitical tensions
2021–Present	Selective engagement, trade resilience, focus on self-reliance

Source: Author Composition

Literature Review

Dar, A. A., Mehta, S., Dar, A. A., & Mehta, S. (2020), study on "Impact of COVID-19 on India-China Trade" examines the effects of the pandemic on bilateral trade between India and China. It discusses historical trade trends, the significant trade deficit favoring China, and India's dependency on Chinese imports, particularly in medical supplies. The author suggests that India should consider a controlled trade partnership with China while enhancing its domestic production capabilities. The paper also explores the potential of a "Chindia" partnership, highlighting the complexities and challenges posed by geopolitical tensions and differing economic strategies between the two nations.

Anil, Amulya. (2020), paper analyzes India–China trade during COVID-19, showing that while both economies faced declines in imports and exports, India remained heavily dependent on China for medical supplies and raw materials, leading to persistent trade deficits; it argues India should strengthen indigenous production, leverage global anti-China sentiment and U.S.–China frictions, and pursue a cautious, controlled trade partnership with China rather than full decoupling.

Panda, R., Sethi, M., & Kumaran, M. (2016), this study examines India–China bilateral trade flows from 2004 to 2013 using the gravity model, finding that both countries trade more with geographically closer partners but differ in key determinants: India's trade is positively influenced by partner GDP yet negatively by per capita income, while China's trade benefits from higher partner per capita income and common language ties; distance reduces trade flows for both, and the 2007–2008 financial crisis altered India's trade patterns by making historical colonial links significant, whereas China's determinants remained largely unchanged.

Das, Rajani. (2018), the paper studies India–China trade relations, noting rapid growth in bilateral exchanges but a persistent imbalance favoring China, as India mainly exports raw materials while importing high-technology manufactured goods; structural issues like limited market access, regulatory barriers, and weaker domestic manufacturing deepen India's trade

deficit, and the study suggests that cooperation, diversification of exports, and strategic policy reforms are needed to strengthen and balance future economic ties.

Singh. S (2005), research paper discusses the evolving dynamics of China-India bilateral trade, highlighting its role as a catalyst for political rapprochement. It notes the impressive growth rates of both economies and emphasizes the importance of trade in fostering mutual cooperation and confidence-building. The author argues that despite historical tensions, recent agreements and trade initiatives have significantly improved relations. However, challenges remain, particularly in energy sectors and market competition. Overall, the paper presents a positive outlook on the potential for trade to enhance strategic partnerships between the two nations.

Objective of the Study

This study aims to examine the overall trade trends between India and China from 2015 to 2022, with a particular focus on year-wise trade volumes and the trade balance. It further analyzes the composition of India's exports to China, identifying key contributing sectors. Additionally, the study reviews significant trade policies and bilateral agreements.

India-China Trade Overview

Over the past decade, trade between India and China has demonstrated a consistent upward trajectory, with total bilateral trade frequently surpassing the USD 100 billion milestone. This growing trade volume underlines the deepening economic interdependence between Asia's two largest economies. Despite geopolitical challenges and policy shifts, trade figures indicate a strong commercial relationship that has matured over time, especially in terms of volume and scale. However, this increase in trade has not been without its challenges. One of the most pressing concerns for India is the persistent and significant trade deficit with China. While India exports to China are growing at a slower pace, imports from China have soared. As a result, the gap between imports and exports continues to widen, leading to a trade deficit that has become a recurring issue in bilateral economic discussions. This imbalance raises questions about India's export competitiveness and long-term sustainability of trade ties. Another noteworthy aspect of India-China trade has been the fluctuating year-on-year growth rates. These variations are often a reflection of global economic trends, domestic policy changes, and bilateral diplomatic relations. For instance, during the COVID-19 pandemic in 2020, there was a notable contraction in total trade between the two nations, driven by supply chain disruptions,

reduced demand, and broader economic uncertainty. However, trade rebounded swiftly in subsequent years, again nearing or crossing the USD 100 billion mark.

A deeper analysis of trade composition reveals that India's export basket to China is relatively narrow. It predominantly comprises raw materials such as iron ore, organic chemicals, and cotton. This lack of diversification makes Indian exports vulnerable to demand fluctuations and price volatility in global markets. Furthermore, it suggests that India has yet to tap into China's vast market for high-value and finished goods, such as pharmaceuticals, services, and advanced technology products. On the import side, China continues to be a major supplier of manufactured and high-tech goods to India. Key imports include electrical and electronic equipment, machinery, organic chemicals, and other industrial intermediaries. This heavy dependence on Chinese goods reflects the limitations of India's manufacturing sector in meeting domestic demand, especially in critical areas like electronics, telecom equipment, and active pharmaceutical ingredients (APIs). In summary, while the India-China trade relationship is marked by impressive volumes and growing connectivity, it is also characterized by a significant trade imbalance and limited diversification of India's exports. Addressing these structural challenges through policy interventions, enhancing domestic manufacturing capacity, and identifying new export sectors will be critical for building a more equitable and sustainable trade relationship in the years to come.

Table 2 India and China Trade Statistics (figure in USD Bn)

Year	India's Export to China	%Change	India's Import 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	34.28	97.59	46.14	69.56	125.62	43.32
2022	17.49	-37.59	118.77	21.70	101.28	136.26	8.47

Source: General Administration of Customs, China

Growing Trade Volume: Bilateral trade has generally shown an upward trend over the decade, crossing the USD 100 billion mark multiple times.

Significant Trade Deficit: India consistently faces a substantial trade deficit with China, with imports significantly outweighing exports. This deficit has been a persistent concern for India.

Fluctuations in Growth: The year-on-year growth rates of both exports and imports have varied, influenced by global economic conditions and bilateral relations. For instance, there was a notable decrease in total trade in 2020, likely due to the COVID-19 pandemic.

Narrow Export Basket: India's exports to China are often concentrated in raw materials like iron ore, organic chemicals, and cotton.

Dominant Imports: India's imports from China are dominated by manufactured goods, including electrical and electronic equipment, machinery, and organic chemicals.

Factors Contributing - Trade Imbalance

Narrow Export Basket: India's reliance on primary goods exports to China limits its earning potential.

Market Access Impediments: Indian industries, such as pharmaceuticals and IT/ITeS, face challenges in accessing the Chinese market.

Chinese Manufacturing Prowess: China's strong manufacturing sector and competitive pricing lead to high import volumes in India.

Supply Chain Dependencies: India's growing sectors like electronics and telecommunications rely heavily on Chinese components and equipment.

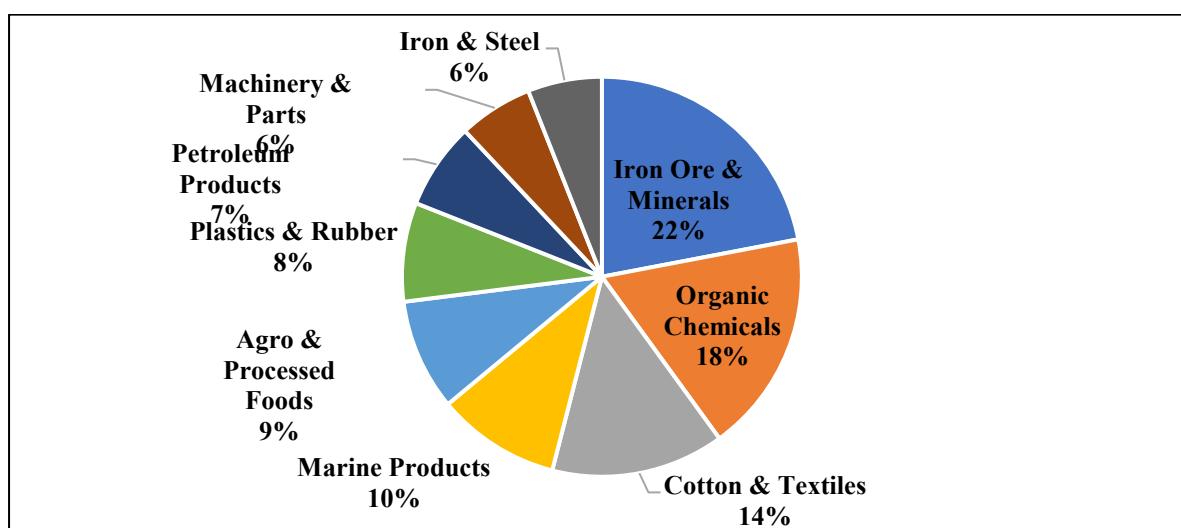
Sectoral Analysis of India's Exports to China

India's trade composition with China highlights a clear asymmetry in the nature of exported and imported goods. As depicted in the left pie chart, India's exports to China are primarily resource-based, dominated by raw materials and semi-processed goods. The largest contributor is Iron Ore and Minerals, accounting for 22% of exports, signaling India's strength in natural resource supply and China's corresponding demand. This is followed by Organic Chemicals (18%), Cotton & Textiles (14%), and Marine Products (10%), reflecting India's traditional export strengths and surplus in agricultural and chemical sectors. Other contributions include Agro & Processed Foods (9%), Plastics & Rubber (8%), and minor shares from Petroleum

Products, Machinery & Parts, and Iron & Steel (ranging from 6-7%). This export pattern indicates a narrow and relatively low-value addition structure, pointing to the need for India to diversify and enhance the share of high-end manufactured goods in its export basket. In stark contrast, the right pie chart illustrates that India's imports from China are heavily skewed toward high-value manufactured and industrial goods. Electrical Machinery leads with a 25% share, highlighting India's substantial dependency on Chinese electronics. Mechanical Appliances follow closely at 20%, essential for India's industrial processes. Other major import categories include Organic & Inorganic Chemicals (15%), Pharmaceuticals (10%), and Plastic and Iron & Steel Products (8% and 6% respectively), which support a wide range of domestic industries. Items such as Fertilizers, Precision Instruments, and Consumer Electronics (around 5–6%) round off the import profile, reflecting India's reliance on China for critical inputs across various sectors.

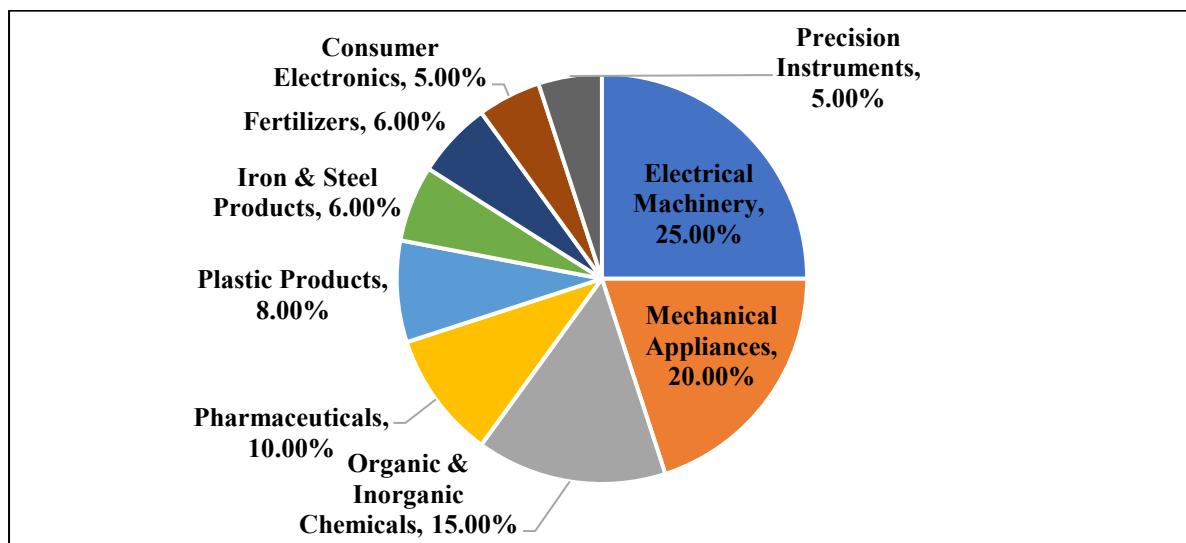
Overall, the trade relationship reveals a structural imbalance. India largely exports low-value, resource-based goods while importing high-tech, industrial, and capital-intensive products from China. This composition not only underscores India's persistent trade deficit but also its economic dependency on Chinese manufacturing. To address this, India must strategically invest in building domestic capabilities, especially in sectors like electronics, chemicals, pharmaceuticals, and engineering goods. Simultaneously, boosting the export of high-value products will be essential to rebalance trade dynamics and reduce vulnerabilities in India–China economic relations.

Figure1- India's Major Export to China



Source: Ministry of Commerce and Industry, GOI

Figure 2 India's Major Import from China



Source: Ministry of Commerce and Industry, GOI

Table 3 Major Sector of India's Exports to China

Category	Key Items
Ores & Minerals	Iron ore, manganese ore, chromium ore
Organic Chemicals	Bulk drugs, active pharmaceutical ingredients (APIs), fine chemicals
Cotton & Textiles	Raw cotton, cotton yarn, fabrics
Marine Products	Frozen shrimp, fish, crab, and other seafood
Agro & Processed Foods	Spices, rice, tea, sugar, tobacco, guar gum
Plastics & Rubber	Polymers, synthetic resins, rubber articles
Petroleum Products	Naphtha, fuels, and oils
Iron & Steel	Semi-finished iron, steel products
Machinery & Parts	Pumps, compressors, construction equipment

Source: Author Composition

Table 4 Major sector of India's Imports from China

Category	Key Items
Electrical Machinery	Mobile phones, telecom equipment, semiconductors

Mechanical Appliances	Industrial machinery, turbines, engines, compressors
Organic & Inorganic Chemicals	Fertilizers, caustic soda, dyes, pigments, chemical intermediates
Pharmaceuticals	Bulk drugs, intermediates, APIs
Plastic Products	PVC, polymer resins, plastic articles
Iron & Steel Products	Castings, tubes, metal structures
Optical & Precision Instruments	Medical instruments, laboratory equipment
Fertilisers	Urea, DAP, and other fertilizers
Consumer Electronics	Laptops, smartwatches, LED panels
Toys and Stationery	Educational toys, school supplies

Source:Author Composition

Phases of India and China Trade

Phase 1: Pre-1991 – Early Engagements

Prior to 1991, India-China trade was minimal and largely symbolic, constrained by Cold War dynamics and residual tensions from the 1962 border war. India's inward-looking, protectionist policies and China's early economic reforms under Deng Xiaoping created divergent economic paths. Trade between the two nations was limited to border exchanges and basic government-level arrangements. However, significant groundwork for future cooperation was laid during this period, particularly with China's adoption of the "Open Door Policy" in 1978 and the signing of a Most Favoured Nation (MFN) agreement in 1984. These steps marked the initial shift toward normalized economic relations, setting the stage for post-1991 trade expansion.

Phase 2: 1991–2000 – Economic Liberalization & Cautious Trade Expansion

The period from 1991 to 2000 was pivotal for India-China trade, as India initiated liberalization and moved toward a more open, market-driven economy. This shift led to reduced trade barriers and increased global engagement. Simultaneously, China was emerging as a key manufacturing hub. Though bilateral trade was modest initially, significant diplomatic progress—including the normalization of relations in 1992 and India's recognition of China as a market economy in 1994—helped build stronger economic ties. As a result, trade between the two nations grew substantially, rising from \$338 million in 1992 to \$2 billion by 2000, marking the beginning of a deeper trade partnership.

Phase 3: 2001–2010 – Boom in Bilateral Trade

The decade from 2001 to 2010 was a transformative period for India–China trade, often described as a golden era of bilateral economic engagement. China's accession to the World Trade Organization in 2001 and India's push to boost exports helped drive rapid trade expansion. The two nations formalized their growing cooperation through the 2005 Strategic and Cooperative Partnership Agreement. Bilateral trade surged from \$3 billion in 2000 to \$61.7 billion by 2010. India mainly exported raw materials like iron ore, while importing manufactured goods, machinery, and electronics from China—highlighting an emerging trade interdependence shaped by complementary economic roles.

Phase 4: 2011–2019 – Growing Trade Imbalance & Strategic Concerns

Between 2011 and 2019, India–China trade experienced considerable growth in volume, but the trade deficit became a major concern for India, surpassing \$53 billion by 2019. This imbalance stemmed largely from India's heavy dependence on Chinese imports, especially in sectors like electronics, telecommunications, and pharmaceuticals. In response, India pushed for greater access to the Chinese market for its IT, pharmaceutical, and agricultural products, though progress was hindered by non-tariff barriers and regulatory restrictions. Despite regular trade dialogues, these efforts yielded limited results. Meanwhile, recurring border tensions added a geopolitical layer to trade concerns, intensifying calls for economic self-reliance. The period highlighted India's need to reduce dependence on China by diversifying supply chains and strengthening domestic manufacturing in key sectors.

Phase 5: 2020–2021 – Border Clashes and Trade Retaliation

The years 2020 and 2021 marked a pivotal phase in India–China relations, heavily influenced by escalating geopolitical tensions, particularly the Galwan Valley clash in June 2020. Despite record-high trade volumes during this time, the political climate shifted sharply, prompting India to reassess its economic dependence on China. Rising anti-China sentiment fueled the implementation of strict policy measures aimed at reducing Chinese influence, especially in the digital and investment sectors. Key actions included the banning of over 300 Chinese apps like TikTok, stricter customs regulations, and revised FDI norms requiring government approval for investments from neighboring countries—effectively curbing Chinese investment flows. These policy shifts were part of the broader “Atmanirbhar Bharat” initiative, which focused on promoting self-reliance and reducing reliance on Chinese imports. While the trade

volume remained high due to sustained demand, India strategically began efforts to diversify its trade partnerships and reduce long-term dependency on China.

Phase 6: 2022–Present – Strategic Decoupling and Selective Engagement

Since 2022, India has adopted a more strategic and cautious approach to its trade relationship with China, marked by a growing emphasis on economic decoupling in key sectors while continuing limited engagement in others. Despite ongoing geopolitical tensions, bilateral trade surpassed the \$100 billion threshold, underscoring the persistent economic interdependence between the two nations. However, the trade deficit remains a major concern, with Chinese imports significantly outpacing Indian exports. India's policy focus has shifted toward reducing reliance on Chinese goods, especially in critical areas such as telecommunications, electronics, and pharmaceuticals. Government initiatives like the Production Linked Incentive (PLI) scheme have been introduced to boost domestic manufacturing and foster self-reliance. Trade data from this period shows that while India's exports to China—primarily iron ore, organic chemicals, and cotton—have remained stagnant, imports of high-tech and industrial goods from China have continued to grow. This phase reflects India's concerted efforts to reorient its trade strategy toward long-term sustainability and strategic autonomy.

Review of Policies Influencing India–China Trade

India and China, as two of the world's fastest-growing economies, share a deep and multifaceted trade relationship. However, this relationship has been significantly shaped—and often strained—by a range of policy decisions, geopolitical dynamics, and strategic economic interests over the past decade.

1. Persistent Trade Imbalance and India's Concerns

One of the most pressing policy concerns for India is the growing trade deficit with China. Despite being one of India's largest trading partners, China exports far more to India than it imports. In FY 2023–24, India's exports to China stood at USD 16.65 billion, while imports reached USD 101.75 billion, resulting in a trade deficit exceeding USD 85 billion (Business Standard, 2024). This persistent imbalance has led Indian policymakers to demand fairer trade practices and better market access for Indian goods in China, particularly in sectors like pharmaceuticals, IT, and agricultural products.

2. Non-Transparent Subsidies and Market Access Barriers

India has repeatedly raised concerns at international forums, such as the World Trade Organization (WTO), regarding China's use of non-transparent subsidies and regulatory frameworks that hinder Indian exports. During China's Trade Policy Review at the WTO in July 2024, India flagged these issues as detrimental to free and fair trade (WTO, 2024). Such subsidies provide Chinese companies with an unfair advantage, reducing the competitiveness of Indian products in both domestic and global markets.

3. Geopolitical Tensions and Investment Regulations

Following the border clashes between India and China in 2020, India introduced several policy measures to restrict Chinese economic influence. These included banning over 200 Chinese apps—including TikTok, WeChat, and others—on grounds of national security, and tightening scrutiny on Chinese investments through Press Note 3 (Foreign Policy, 2025). This regulatory note mandates that investments from countries sharing land borders with India require prior government approval, a move largely directed at Chinese entities (Tribune India, 2025).

4. Strategic Trade and Investment Policies

India has also been working to recalibrate its trade strategies by promoting self-reliance through the “Atmanirbhar Bharat” initiative and supporting domestic manufacturing under the Production Linked Incentive (PLI) schemes. These policy interventions aim to reduce dependency on Chinese imports, particularly in sectors such as electronics, solar equipment, and pharmaceuticals. Simultaneously, India has attempted to strengthen trade ties with alternative partners such as the European Union, the United States, and ASEAN countries, as part of its diversification strategy (Carnegie Endowment for International Peace, 2022).

5. WTO Framework and International Diplomacy

China's trade policies continue to be monitored through the WTO's Trade Policy Review Mechanism. India has used these platforms to voice its concerns and to push for transparency and adherence to multilateral trade norms (WTO, 2024). However, China's global economic alliances and its strategic positioning often influence how responsive it is to such diplomatic pressures.

6. Future Policy Outlook

Going forward, India's trade policy with China is expected to be shaped by a combination of strategic restraint and cautious engagement. Efforts are ongoing to boost domestic capabilities

while simultaneously negotiating for better market access in China. A balance between economic pragmatism and geopolitical security continues to define India's policy direction in this regard.

Economic Relations beyond Trade

Investments: While trade has flourished, bilateral investment flows have been modest compared to the trade volume. Both countries have seen more investment from other nations than from each other.

Dialogue Mechanisms: India and China have established various mechanisms like the Joint Group on Economic Relations, Science and Technology (JEG), and Strategic Economic Dialogue (SED) to discuss and shape economic cooperation.

Multilateral Cooperation: Both countries actively participate in multilateral forums like BRICS and the Shanghai Cooperation Organization (SCO), which provide platforms for economic and strategic discussions.

Infrastructure and Technology: Chinese companies have been involved in some infrastructure projects in India, particularly in the power and telecommunications sectors. India also imports significant technology and digital services from China.

Challenges in India–China Trade

1. Trade Imbalance: India consistently runs a significant trade deficit with China. As of 2023–24, the trade deficit exceeds **\$80 billion**, largely due to India's heavy reliance on Chinese imports such as electronics, machinery, and pharmaceutical ingredients.

2. Limited Market Access in China: Indian companies, particularly in **pharmaceuticals, IT services, and agriculture**, face multiple **non-tariff barriers** in China. This restricts the potential for export expansion and makes it difficult to balance trade.

3. Geopolitical Tensions: Incidents like the **Galwan Valley clash in 2020** have strained bilateral relations. Political tensions often spill over into economic decisions, leading to restrictions on investments, bans on apps, and tighter regulations.

4. Dependence on Chinese Inputs: India depends heavily on China for key components in sectors such as **telecom, solar panels, consumer electronics, and Active Pharmaceutical Ingredients (APIs)**. This poses a **strategic vulnerability** in times of conflict or supply chain disruptions.

5. FDI and Regulatory Restrictions: India has tightened **FDI rules** for countries sharing land borders, including China. This impacts Chinese investment in Indian startups and sectors like fintech and e-commerce.

6. Lack of Diversification in Exports: India's exports to China are mostly limited to **raw materials** like iron ore and cotton. There is a lack of high-value, diversified exports which can help reduce the trade gap.

Opportunities in India–China Trade

High Trade Volume Potential: Despite tensions, **bilateral trade crossed \$100 billion** in recent years. The scale of trade presents opportunities for **economic cooperation**, especially in non-sensitive sectors.

Export of Raw Materials and Intermediates: China's manufacturing sector continues to demand inputs like **iron ore, organic chemicals, and petroleum products**—areas where India can continue to grow its exports.

Expansion in IT and Pharma Sectors: China presents a huge market for **Indian pharmaceutical products and IT services**. If market access issues are addressed, these sectors can become major export contributors.

Make in India & PLI Schemes: India's **Production Linked Incentive (PLI)** schemes and "**Make in India**" initiatives are aimed at building domestic capacity in sectors like electronics, solar energy, and semiconductors. These programs can reduce import dependency on China over time.

Scope for Collaboration in Green Technology: Both nations are investing in **renewable energy and green technologies**. Joint ventures or tech-sharing in solar power, EVs, and clean energy can offer mutual benefits.

Regional and Multilateral Platforms: India and China are both members of BRICS, SCO, and other multilateral forums. These platforms can foster **economic dialogue and trade cooperation** even amidst political tensions.

Conclusion

The India–China trade relationship has grown significantly between 2015 and 2022, with trade volumes consistently crossing the USD 100 billion mark. Despite this upward trend, the trade dynamic is marred by a persistent and widening trade deficit, largely due to India's reliance on

high-value Chinese imports versus its narrow export basket of raw materials. A sectoral analysis underscores this imbalance—India primarily exports low-value goods like iron ore and organic chemicals, while importing advanced manufactured products including electronics and machinery from China. To address this structural gap, India must diversify its exports, enhance domestic manufacturing through initiatives like “Make in India” and the PLI scheme, and pursue better market access for pharmaceuticals, IT services, and engineering goods. Policy reforms, strategic partnerships, and stronger participation in regional and multilateral platforms can help transform the current trade asymmetry into a more balanced and mutually beneficial relationship.

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