



India-China Trade Post-COVID: Challenges, Opportunities, and Geopolitical Dynamics

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Abstract:

This paper examines the state of trade between India and China in the post-COVID era, analysing the challenges, opportunities, and broader geopolitical implications. As the COVID-19 pandemic disrupted global trade networks, it created a new economic context within which India and China, two of the largest economies in Asia, navigated their trade relations. The study explores how both nations managed their economic recovery, adjusted trade policies, and how geopolitical tensions influenced bilateral trade patterns. Drawing from trade statistics, policy changes, and geopolitical shifts, this paper assesses the evolving dynamics between India and China in a post-pandemic world.

Keywords: *COVID-19, Trade, Pandemic, Border Tensions, Supply-Chains.*

1. Introduction

The COVID-19 pandemic has significantly reshaped global trade, and the relationship between India and China has been no exception. As two of the largest economies in Asia, their trade ties have long been characterized by both cooperation and competition. However, the pandemic introduced a host of challenges, including supply chain disruptions, shifting trade patterns, and intensified geopolitical tensions. In addition to the immediate economic impact, the pandemic has accelerated long-term changes in the dynamics of India-China trade. While certain sectors, such as medical supplies and agriculture, saw growth during the pandemic, others faced setbacks due to political frictions and logistical issues. As both countries navigate the post-COVID world, the trade relationship between India and China is poised at a critical juncture. This new landscape presents opportunities for diversification and re-orientation, but also raises questions about the future trajectory of bilateral economic relations amidst growing geopolitical rivalries. Understanding these challenges, opportunities, and evolving geopolitical factors is crucial to comprehending the future of India-China trade in the post-pandemic era..



2. India-China Pre-COVID Trade Landscape

Bilateral Trade

The rapid expansion of India-China bilateral trade since the beginning of this century has propelled China to emerge as India's largest goods trading partner by 2008, a position which China continues to hold today. Since beginning of the last decade, bilateral trade between the two countries recorded exponential growth. From 2015 to 2022, India-China bilateral trade grew by 90.14%, an average yearly growth of 12.87%. In 2022, the overall trade with China increased by 8.47% year on year to reach USD 136.26 billion, crossing the USD 100 billion mark for a second time in a row. The trade deficit came at USD 101.28 billion as India's imports from China witnessed an increase by 118.77% to reach USD 118.77 billion, meanwhile India's exports to China decreased by 37.59% year on year to reach USD 17.49 billion, down for last year's net exports of USD 28.03 billion.

Year	India's Export to China (USD Bn)	% Change (Exports)	India's Import from China (USD Bn)	% Change (Imports)	Trade Deficit (USD Bn)	Total Trade (USD Bn)	% Change (Total Trade)
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)

Trade Deficit

While flourishing trade has brought with it all the advantages such as availability of low priced items in India, it has also led to the biggest single trade deficit we are running with any country. Our trade deficit concerns are two pronged. One is the actual size of the deficit. Two is the fact that the imbalance has continuously been widening year after year to reach USD 58.04 in 2018 (as per GACC data). There was slight decline of the trade deficit in 2019 by 1.88% (declining for the first time since 2005) to reach USD 56.95 and a further decline of 19.39% in 2020 to reach USD 45.91 billion due to



COVID-19 pandemic. However, the trade deficit has been rising steeply since, increasing by 51.51% to reach USD 69.56 billion in 2021. In 2022 the deficit has further widened by 45.60% year on year reaching USD 101.28 billion.

The growth of trade deficit with China could be attributed to two factors: narrow basket of commodities, mostly primary, that we export to China and second, market access impediments for most of our agricultural products and the sectors where we are competitive in, such as pharmaceuticals, IT/ITeS, etc. Our predominant exports have consisted of iron ore, cotton, copper, aluminium and diamonds/ natural gems. Over time, these raw material-based commodities have been over-shadowed by Chinese exports of machinery, power-related equipment, telecom equipment, organic chemicals, and fertilizers. We continue to engage the Chinese side for addressing market access issues.

Bilateral Investment:

Growth in bilateral investment has not kept pace with the expansion in trading volumes between the two countries. While both countries have emerged as top investment destinations for the rest of the world, mutual investment flows are yet to catch up. According to the Ministry of Commerce of China, Chinese investments to India in the year of 2021 was USD 63.18 million down 68.3% year on year and the cumulative Chinese investment to India by the end of 2021 amounted to USD 5.403 billion. Indian investment into China for the year 2021 was USD 6.32 million declining by 47.4% year on year and the cumulative Indian investment to China by the end of 2021 reached USD 943.96 million.

Tourism and Films

China has the world's largest outbound tourism industry. In 2019, more than 169 million outbound tourists travelled to different parts of the world and spent more than USD 127 Billion. Top 10 international outbound destinations for Chinese Tourists in 2019 were Asian countries. In the recent years Sri Lanka and Maldives have come up as popular tourist destinations for Chinese outbound travellers. Tourism to India, however is still below potential. In 2019, India received nearly 340,000 Chinese tourists. India's Tourism Minister, Mr. KJ Alphons visited China in August 2018 and held roadshows in Beijing, Wuhan, Guangzhou and Shanghai. The roadshows were highly attended and generated a lot of interest from Chinese Tour operators. Post-COVID, Chinese tourists are limited to domestic destinations as the country continues to enforce strict travel restrictions to prevent COVID-19 outbreaks. There are currently no direct flights between India and China.

India-China MoU on Audio-visual coproduction was signed during Chinese President Xi Jinping's visit to India in September 2014 and two Indian movies (PK and Dhoom3) were released in 2015. "Xuan Zang" was the first co-production film between India and China, featuring popular



Chinese Huang Xiaoming. This film released in 2016 was submitted as a contender to represent mainland China for Best Foreign Language Film at the 89th Academy Awards in 2017. In 2017, “Kungfu Yoga”, featuring Jackie Chan and “Buddies in India” was released. In recent years, Indian movies such as Dangal, Secret Superstar, Bahubali, Hindi Medium, Toilet, Andhadhun etc, registered great success at the Chinese box office.

Other Economic and Commercial Issues

Cooperation in the Petroleum Sector: India and China are working on the areas of cooperation in the petroleum sector to leverage upon the sheer size of the market of two countries. The Petroleum Secretary visited Beijing in October 2018 followed by visit of Vice Minister of NEA to New Delhi in February 2019 and September 2019. Constitution of a JWG and draft MOU on cooperation is under consideration. However, there has been no progress on this since onset of COVID-19.

Double Taxation Avoidance Agreement (DTAA): India and China signed the DTAA on 18 July 1994 and the Agreement came into force on 21 November 1994. Both the countries agreed to revise the DTAA in its entirety and the revised DTAA was signed in May 2018.

Social Security Agreement: With the steady increase in number of personnel/professionals that are being employed both in India and China. The Social Security Agreement assumes important role. India shared a draft SSA to Chinese side in October 2016. JS (ED) led a technical meeting during 28-29 May 2018. China’s MoHRSS led the delegation to India from Nov 13-15, 2019. There is a divergence as far as ‘Totalisation’ clause is concerned.

Bilateral Investment Treaty: India has sent notice to China to terminate the Bilateral Investment Promotion Agreement and proposed initiation of negotiations on Bilateral Investment Treaty. Subsequently India has taken a position that instead of signing a separate BIT with China, we may cover this under the chapter on Investment in RCEP. However, following India’s decision to not join the RCEP, the issue has not been taken up with the Chinese side.

Indian Companies in China

With the growth in bilateral trade between India and China in the last few years, many Indian companies have started setting up Chinese operations to service both their Indian and MNC clientele in China. Indian enterprises operating in China either as representative offices, Wholly Owned Foreign Enterprises (WOFE) or Joint Ventures with Chinese companies are into manufacturing (*pharmaceuticals, refractories, laminated tubes, auto-components, wind energy etc.*), IT and IT-enabled services (*including IT education, software solutions, and specific software products*), trading, banking and allied activities. While the Indian trading community is primarily confined to major port cities such as Guangzhou and Shenzhen, they are also present in large numbers in places where the



Chinese have set up warehouses and wholesale markets such as Yiwu in Zhejiang. Most of the Indian companies have a presence in Shanghai, which is China's financial center; while a few Indian companies have set up offices in the capital city of Beijing. Some of the prominent Indian companies in China include Dr. Reddy's Laboratories, Aurobindo Pharma, Matrix Pharma, NIIT, Bharat Forge, Infosys, TCS, APTECH, Wipro, Mahindra Satyam, Dr. Reddy's, Essel Packaging, Reliance Industries, SUNDARAM Fasteners, Mahindra & Mahindra, TATA Sons, Binani Cements, etc.

Chinese Companies in India

According to information available with the Embassy of India, more than 100 Chinese companies have established offices/operations in India. Many large Chinese state-owned companies in the field of machinery and infrastructure construction have won projects in India and have opened project offices in India. These include Sinosteel, Shougang International, Baoshan Iron & Steel Ltd, Sany Heavy Industry Ltd, Chongqing Lifan Industry Ltd, China Dongfang International, Sino Hydro Corporation, etc. Many Chinese electronic, IT and hardware manufacturing companies are also having operations in India. These include Huawei Technologies, ZTE, TCL, Haier etc. A large number of Chinese companies are involved in EPC projects in the Power Sector. These include Shanghai Electric, Harbin Electric, Dongfang Electric, Shenyang Electric etc. In recent years, Chinese mobile companies have achieved remarkable growth in India, with companies like Xiaomi, Huawei, Vivo and Oppo occupying over 80% of Indian mobile handset market.

3. Impact of COVID-19 on Global Trade and India-China Relations

The impact of COVID-19 on trade between India and China was significant, affecting both the volume and nature of trade between the two countries. The pandemic brought about several key changes in their economic interactions:

Disruption in Supply Chains

The COVID-19 pandemic caused significant disruptions in global supply chains, and trade between India and China was no exception. Both countries experienced factory shutdowns, lockdowns, and logistical challenges. As a result, production slowed down, and delays in shipping and delivery of goods occurred. India, which relies heavily on imports of goods such as machinery, electronics, and chemicals from China, saw delays in receiving these products. Similarly, China faced difficulties in fulfilling its export orders to India due to the temporary shutdown of manufacturing units and transportation bottlenecks.



Shift in Trade Patterns

During the pandemic, there was a notable shift in the types of goods traded between India and China. While overall trade volume declined, certain sectors experienced growth. One significant area was the exchange of medical supplies. China became a key supplier of personal protective equipment (PPE), face masks, ventilators, and other healthcare products to India, which faced a severe shortage of medical supplies during the early stages of the pandemic. Additionally, India's agricultural exports, including rice, sugar, and other essential food products, saw an increase in demand from China. India also increased its export of pharmaceuticals, especially generic medicines, to China during this period.

Strained Diplomatic Relations

The political and diplomatic relations between India and China, which were already complicated, worsened during the pandemic. In 2020, the two countries experienced heightened border tensions, particularly with the Galwan Valley clash. These tensions led to a deterioration in bilateral relations, which spilled over into trade. Amid rising nationalistic sentiments and concerns about over-dependence on China, India began to look for ways to reduce its economic reliance on Chinese goods. The Indian government launched the "Atmanirbhar Bharat" (self-reliant India) initiative, which aimed to promote domestic manufacturing and reduce reliance on imports from China.

Trade Decline

The overall trade between India and China saw a decline during the pandemic, driven by a combination of factors including the global economic slowdown, disruptions in supply chains, and the growing geopolitical tensions. In 2020, India's imports from China, which primarily included electronics, machinery, chemicals, and textiles, experienced a significant drop. This decline in imports was compounded by a reduction in global demand for goods, as many industries across the world faced closures and decreased production due to the pandemic. However, China remained India's largest trading partner despite the decline in trade volumes.

Long-Term Implications

The COVID-19 pandemic accelerated the ongoing shift towards reducing dependency on China for manufacturing and trade, particularly in India. There were growing calls for "decoupling" the two economies, with India seeking to diversify its supply chains and trade relations. The Indian government took steps to encourage domestic industries and companies to reduce their reliance on Chinese imports. This shift in policy was part of a broader effort to foster economic self-sufficiency and reduce vulnerabilities exposed by the pandemic. While trade between the two countries has



rebounded somewhat, the long-term implications of the pandemic are likely to lead to a more cautious and diversified approach to trade and manufacturing.

The COVID-19 pandemic had a multifaceted impact on India-China trade, both short-term and long-term. While some sectors like medical supplies saw growth, overall trade suffered due to logistical issues, global economic downturns, and political tensions. The pandemic also highlighted the vulnerabilities in global trade, particularly the over-reliance on China for manufacturing and imports, prompting shifts in trade policies.

4. Post-COVID Trade Trends and Dynamics

Over the years, China has emerged as the epicentre of the global supply chain. Notwithstanding the on-going trade war between China and the US, the pandemic, and the clamour for “China-plus-one” strategy, the key role of China in global merchandise trade seems unaffected. While many countries were not at ease with over-dependence on China for their imports, China continues to be a key trading partner for diverse countries all over the world. India is no exception.

India’s trade with China is important because, for the last 15 years, China has been India’s top source of imports. In 2007-08, China’s share in India’s imports was around 10.8 per cent. It gradually went up and reached 16.4 per cent in 2017-18. It languished around 13.7 per cent for 2018-19 and 2019-20, but in the two post-Covid years (viz., 2020-21 and 2021-22), China’s share in India’s imports reached 16.53 per cent (record high) and 15.43 per cent, respectively.

To put these numbers in perspective, in these two years, the second biggest source of imports for India was the UAE, with an import share of 6.7 per cent in 2020-21 and 7.31 per cent in 2021-22. These numbers indicate that China is not only India’s biggest source of imports, but its share in total Indian imports is also more than double that of the UAE.

Secondly, in total non-oil merchandise imports, China’s dominance is even more pronounced. As oil imports account for 25-30 per cent of India’s total imports, India’s dependence on China for non-oil imports can be as high as 25 per cent or more.

India’s import from China

Interestingly, the slowdown in China and the massive supply disruptions have not reduced China’s share in India’s total imports. In fact, the import shares seem to have gone back close to the pre-Covid peaks (see chart) . Moreover, in absolute terms, India’s imports from China during the pre-Covid years were \$76 billion in 2017-18 and \$70 billion in 2018-19. These numbers for 2020-21 and 2021-22 are \$65 billion and \$94.5 billion, respectively.



This shows that in absolute terms, India's imports from China in 2021-22 is significantly higher than its pre-Covid level of imports. Data for the period April 2022 to February 2023 show that India's total imports from China have already crossed \$90 billion. In terms of commodity basket, India primarily imports the following items from China — electrical and electronic goods, organic chemicals including pharmaceuticals, and plastic items.

Together, these four categories make up more than 70 per cent of India's imports from China. Also, imports of these items by India from China have gone up in the post-Covid period. Interestingly, China is a big market for Indian exports, as well. China has been among the top four export markets for India in the last few years. After Covid, India's exports to China have gone up.

Year	Imports from China (\$ billion)	Percentage Share (%)
2014-15	60	10.8
2015-16	62	11.2
2016-17	61	11.0
2017-18	76	13.7
2018-19	70	12.7
2019-20	65	11.8
2020-21	65	11.8
2021-22	94	17.0

However, as imports from China are much bigger, India's bilateral trade deficit with China is large and growing. In 2021-22, India's trade deficit with China was around \$73.3 billion, It is expected to cross \$100 billion in FY23, going by China's customs data for 2022. India's trade deficit with China accounts for 38-40 per cent of India's total merchandise trade deficit in the post-Covid era (see table).



Year	Imports from China (\$ billion)	Exports to China (\$ billion)	Trade Deficit with China (\$ billion)	India's Total Trade Deficit (\$ billion)
2014-15	60.41	11.93	-48.48	-137.69
2015-16	61.71	9.01	-52.7	-118.72
2016-17	61.28	10.17	-51.11	-108.5
2017-18	76.38	13.33	-63.05	-162.05
2018-19	70.32	16.75	-53.57	-184
2019-20	65.26	16.61	-48.65	-161.35
2020-21	65.21	21.19	-44.03	-102.63
2021-22	94.57	21.26	-73.31	-191.05

Do these numbers raise any cause for concern? *Per se*, running a trade deficit with another country is not necessarily undesirable. Imports can be useful as they can bridge the gap between domestic demand and supply of some goods. Imports of cheap raw materials and intermediate goods can help domestic competitiveness. The principle of comparative advantage precisely says this. Also, imports may give access to better technology and apart from the usual gains from trade, cheaper imports can also keep domestic inflation low. However, imports can be destabilising for a country's domestic economy as they can displace domestic industries and can lead to premature deindustrialisation and unemployment.

Slower GDP growth

But apart from these reasons, the growing trade volume and increasing trade imbalance between India are intriguing for some special policy reasons. Since the Covid crisis, China is experiencing a slower GDP growth rate and has shifted its policies more towards domestic consumption. But these policy shifts do not seem to have dented Chinese exports to India.

Secondly, India has signed a number of free trade agreements (FTAs) with several East and Southeast Asian nations. International trade theory suggests that the signing of such trade agreements should have taken some market share away from China, which has not happened.

It is also notable that India withdrew from the Regional Comprehensive Economic Partnership (RCEP) before signing a deal and consequently, there is no FTA between India and China right now. This puts China at a disadvantage over other FTA partners of India. Finally, over the last few years, the government of India has taken several policy measures to improve import substitution.



But, despite all these developments and various conscious efforts by the government, India's dependence on China does not seem to have waned. Admittedly, the effects of government policies may kick in with some lag. But, geopolitical and strategic differences between India and China may raise some concerns about the extent of India's dependence on China in important and strategic industries. This warrants a deeper look at what India and China trade with each other.

5. Challenges in India-China Trade Post-COVID-19

The COVID-19 pandemic has significantly impacted global trade, and the economic relationship between India and China has been no exception. Both countries, being major players in the global economy, faced numerous challenges during the pandemic, many of which continue to affect their trade dynamics. The following sections provide an in-depth analysis of the key challenges in India-China trade post-COVID.

Disruption of Supply Chains

One of the most immediate impacts of the COVID-19 pandemic on India-China trade was the disruption of global supply chains. Both nations are heavily integrated into global supply networks, and the pandemic exposed the vulnerabilities within these systems.

China, as the "world's factory," is a key supplier for India, especially in sectors like electronics, machinery, pharmaceuticals, and chemicals. During the pandemic, strict lockdowns in China, combined with the temporary closure of manufacturing units, caused delays and shortages of essential goods in India. India, which imports a significant portion of its active pharmaceutical ingredients (APIs) from China, faced disruptions in the pharmaceutical supply chain, leading to shortages of medicines and vaccines in both domestic and international markets.

India's reliance on Chinese goods, particularly in sectors like electronics (e.g., mobile phones, parts for electronics), machinery, and chemicals, exacerbated the challenges. The inability to import these goods on time led to delays in Indian manufacturing and affected industries ranging from electronics to automobile manufacturing.

The disruption also underscored India's vulnerability due to its dependence on Chinese imports. Indian companies, especially small and medium-sized enterprises (SMEs), were unable to maintain production schedules, leading to economic losses. Additionally, the ongoing uncertainty about the availability of key components made long-term planning difficult for businesses across sectors.



Increased Trade Tensions and Protectionism

While the pandemic forced both India and China to focus on their domestic economies, it also intensified existing trade tensions. Both countries adopted more protectionist measures during the pandemic, either to safeguard local industries or to limit the influence of foreign competitors, particularly in critical sectors.

In the wake of the pandemic, India became more cautious regarding Chinese imports, especially in sectors deemed critical for national security, such as telecommunications, technology, and infrastructure. The Indian government banned numerous Chinese apps, including the popular TikTok, citing concerns about data privacy and national security. In addition, India imposed higher tariffs on certain Chinese products and introduced stricter scrutiny of Chinese investments in Indian businesses.

India's "Atmanirbhar Bharat" (self-reliant India) initiative, launched in 2020, further promoted indigenization of critical industries, such as defense, electronics, and pharmaceuticals, to reduce dependency on imports. While this initiative aimed to boost domestic industries, it also strained trade relations with China, a major supplier to India.

China's response to India's protectionist measures included imposing its own barriers on Indian exports. For instance, Chinese authorities subjected Indian goods to stricter inspections, leading to delays at ports. Additionally, the Chinese government was slow to open the market for Indian agricultural products, despite a trade agreement in place. This created additional trade friction between the two nations and contributed to the overall trade imbalance.

Geopolitical Tensions and Border Disputes

The geopolitical relationship between India and China has been historically tense, and the COVID-19 pandemic did not alleviate these issues. In fact, the pandemic exacerbated border disputes and escalated existing geopolitical tensions.

In June 2020, a violent clash between Indian and Chinese soldiers in the Galwan Valley along the disputed India-China border in Ladakh further strained bilateral relations. This confrontation, which resulted in casualties on both sides, led to heightened mistrust and criticism of China in India. As a result, trade ties became intertwined with security concerns, and trade negotiations were often overshadowed by these tensions.

The Galwan Valley incident led to calls within India for reducing dependence on Chinese goods and reconsidering the scope of bilateral trade. Many Indian policymakers advocated for a decoupling of the Indian economy from China in certain critical sectors. On the other hand, China's



broader strategic objectives in South Asia, as well as its ambitions in the Indian Ocean Region, remain a source of friction. This geopolitical rivalry increasingly permeates trade discussions, affecting the bilateral relationship.

Trade Imbalance and the Economic Fallout

The trade imbalance between India and China has been a long-standing issue, with China consistently exporting more to India than it imports. The COVID-19 pandemic exacerbated this imbalance, as India faced both a contraction in domestic production and an increased reliance on imports, including from China.

India's trade deficit with China has remained a major point of contention. Despite India's attempts to reduce this deficit by promoting local manufacturing and diversifying its sources of imports, the pandemic disrupted domestic production and made it even more difficult to cut down on imports from China. For example, despite efforts to reduce the import of Chinese smartphones, Indian consumers continued to purchase affordable Chinese brands due to limited alternatives in the market.

The global economic downturn triggered by COVID-19 also led to a reduction in demand for Indian exports, especially in industries such as textiles, pharmaceuticals, and chemicals, which traditionally depend on global markets. Furthermore, Indian exporters faced difficulties in reaching Chinese markets due to logistical challenges and restrictions on the movement of goods across borders. While the Chinese economy rebounded relatively quickly post-pandemic, India's slow recovery has further deepened the trade imbalance.

Digital and Technological Challenges

The COVID-19 pandemic significantly accelerated the shift toward digitalization and e-commerce globally. However, the digital divide between India and China has posed challenges in the trade relationship, particularly in the tech sector.

India's digital infrastructure and e-commerce sector have been largely reliant on Chinese technology firms. However, after the pandemic, India increasingly scrutinized Chinese technology companies due to security concerns, particularly regarding data privacy and the risk of cyber-attacks. As a result, India has banned several Chinese apps, including popular platforms like TikTok, WeChat, and others, citing national security risks.

This digital decoupling has disrupted the flow of technological products and services between the two nations. In turn, this has slowed the pace of technological collaboration and innovation, which was previously a promising area of cooperation.



While India has accelerated efforts to promote domestic technology development through initiatives like "Digital India," it still lags behind China.

6. Conclusion

India-China trade relations in the post-COVID era present a complex interplay of opportunities, challenges, and evolving geopolitical dynamics. Despite strained diplomatic relations and an increasing trade deficit, the economic interdependence between these two nations remains significant. The pandemic underscored vulnerabilities in global supply chains, prompting India to pursue self-reliance while still relying on China for critical imports. Conversely, China remains a vital market for Indian exports, particularly in agriculture and pharmaceuticals.

Moving forward, a balanced approach emphasizing diversification, domestic capability-building, and constructive dialogue can help mitigate trade imbalances and foster economic growth. Additionally, addressing geopolitical concerns and ensuring fair market access can pave the way for more equitable trade relations. As two of Asia's largest economies, India and China hold immense potential to drive regional and global trade; leveraging this potential effectively requires a pragmatic, forward-looking strategy that balances cooperation with strategic self-reliance.

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