

## An analysis of Indo-China bilateral trade relations in the post-liberalisation era

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### Abstract :

India and China are the fast moving economies of the world. Both the economies have grown drastically post-liberalisation and have also maintained trade relations with each other and other countries of the world. Open trade policies also get in a host of correlated opportunities for the nations that are caught up in global trade. Due to the huge size of these economies, exports, commodity composition, political association and high growth rates, the future of bilateral trade between both these economies is progressive.

This paper is an attempt to study and analyse the Indo-China bilateral trade relationship on the basis of macro-economic indicators i.e Imports, Exports, Balance of Trade and Commodity Composition.

**Key Words:** China, India, International Trade, Commodity Composition

### Introduction :

#### THE BACK DROP

*"I have a belief, that is when China and India are truly strong enough to fully bring out their own spirit and style, then that will truly usher in a new Asian century," – Wen Jibabo [Speech delivered at the annual press conference at the end of the session of the National People's Congress, the Chinese parliament. (Times of India, March 14, 2006)].*

*"...the gathering momentum of India-China relations is visible in the expansion of our bilateral economic ties. The process of engagement in the Asian region has truly taken off", - Manmohan Singh [Keynote address delivered at special leaders dialogue of ASEAN Business Advisory Council on December 12, 2005]*

The history of "Hindi-Chini Bhai Bhai" has deeply engrained in the hearts and minds of the two discovers. As Chinese Premier Wen Jibabo said once that during more than 2000-year long history of exchange, 99.9% of time two Countries survived in peace and coalition. As the great Indian poet Tagore noted that India feels that China is a very adjacent relative. **India China trade affairs** are the most key ingredient of **two-sided relations** between India and China. The **India China trade associations** have been further extended from 2006, with the opening of the boundary trade among Tibet, an autonomous area of China, and India through Nathu La Pass, renewed following more than 40 years. In 2008, two-sided trade achieved US\$ 51.8 billion with China replacing the United States as India's major "**Goods trading partner.**" Sacred and edifying interactions survived amid them for the duration of the first few centuries. The Islamic invasion in India made two countries living as aliens until nineteenth century, when Europeans colonised both.

"India and China acted as the engines for global economic growth for 1,600 years of the past 2,000 years." Modi said, adding the greater negotiation on the economic front is inevitable. India's trade deficit with China was \$51.11 billion in 2016-17. It remains India's largest import source and its third-largest export destination.

#### STATEMENT OF THE PROBLEM

The title of the present study is "An analysis of Indo-China bilateral trade relations in the post-liberalisation era". The emergence of both the Asian Giants "India" and "China" after liberalisation

has been considered as the World's fastest developing economies, therefore, focusing on analysing their trade relations.

### OBJECTIVES OF THE STUDY

- To study and analyse the Indo-China bilateral trade relationship with the help of different macroeconomic indicators like **Imports, Exports and Balance of Trade**.
- To study and analyse the Indo-China bilateral trade relationship with the help of different macroeconomic indicators like **Commodity Composition**.

### Literature Review

According to **G. V.VIJAYASRI, 2013**, In the recent globe, there is mutual interdependence of the different national economies. Nowadays, it is tough to find the example of a closed market. All economies of the globe have turned into open. But the level of openness varies from one nation to another. Thus, in the contemporary globe, no nation is entirely self-reliance. Self-reliance, in the sense used here, means the percentage of the goods and services addicted to their total productivity with in a nation. But the scale of self-reliance varies from one nation to another.

According to **Amir Hosain (2016)**, international trade gives clients and nations the prospect to be showing to fresh markets and manufactured goods. Nearly every variety of creation can be originated on the worldwide bazaar: food, garments, spare parts, oil, necklaces, wine, stocks, currencies and water. Services are also traded: tourism, banking, consulting and transportation. A product that is sold to the universal bazaar is an export, and a product that is bought from the international market is an import. Therefore, the trade relationships among Countries can be analysed with the major economic displays i.e. import and export.

**Swaran Singh (2005)** in his paper compared India & China on the basis of GDP, import & export, per capita income, economic reforms but the present research piece tries to consider other economic indicators like Commodity group etc. Also, the study is filling the gap to identify the future trade relations of both the Countries.

**Dr. Bhartendu Kumar Singh (2009)** studied the present and future trade between India and China with the help of the economic indicator GDP which is linked to economic growth. Also, the researcher discussed the decline in bilateral trade & other issues like border claims but the present research is considering other economic parameters i.e. GDP Per Capita, Balance of trade as well as trade parameters i.e. import, export & commodity composition. The analysis indicated that there is significant/positive bilateral relationship between exports and imports since 1991 to 2017-18. Based on the data of import and export, the study also indicated negative balance of trade which can affect the future bilateral relationship between both the Countries.

**Amitendu Palit and Shoukie Nawani (2009)** examined that the merchandise trade between India and China has accelerated rapidly in recent years. China is now India's largest trading partner while India is also one of China's major trade partners. The rise in trade reflects an enhanced economic engagement between the two countries. A notable aspect of the growing trade, however, is its increasing imbalance. The balance of trade is not only in China's favour, but also exhibiting an increasing trend over time. This paper examines the relative competitiveness of Indian exports in the Chinese bazaar as a key factor in explaining the imbalance in bilateral trade. The results are indicated with the help of RCA (Revealed Comparative Advantage). The study concluded with the fact that by reducing the current imbalance in India-China trade would require Indian exports obtaining greater access in the Chinese market. The relative competitiveness of Indian exports is a critical determinant of such access.

**Rajshree Jetly (2010) investigated** that India and China, both heirs to ancient civilisations, have emerged today as the two most powerful and influential Asian nations in terms of their economic capabilities and geopolitical standing. The two erstwhile adversaries have recognised the need for casting off the baggage of history and residual mistrust and have embarked on the path of building a new pragmatic partnership. However, despite the recognition that cooperation may be in their mutual

interest, this will be easier said than done. The study concluded with the fact that as relations and domestic strengths progress, it will be as important to push for Sino-Indian cooperation as it will be to be prepared for greater competition with its powerful neighbour.

**Rajesh K. Pillania (2010)** systematically examined the trade trends, composition & future of India and China and find out the future trade trends. Since trade trends have been already studied in this research but they are confined to certain products or industry. This research piece tries to fill the existing research gap by focusing on overall trade by certain products only and span of years is also different. The present study also focuses on Balance of trade which was a gap in the respective study

**Prof . V. Balakrishnama Naidu & Dr. P. Surya Kumar (2013)** analysed trade relations between India and China & observed that the economic relations between two Countries depend upon the import-export relations. This paper deals with identifying Indo-China relations since 1990-91 to 2011-12. The present paper is filling the gap of determining the trade & economic relations on the basis of other economic parameters like GDP, GDP per capita, commodity group & Balance of trade. Also, the present paper is highlighting the future trade relationships between both the Countries. The study suggested that there is a negative balance of trade since 1990-91 to 2017-18 which can affect the future relations of both the Countries.

**S.K.Mohanty (2014)**, “India-China Bilateral Trade Relationship”. Through this project, the author has portrayed the trends in India’s trade relation with China. The author analyses the changing composition of our trade with the Chinese market, along with an in-depth study of the rising regional disparities between China and India. Further, the study focuses on the sustainable trade potential of India with China. The study suggested that though formally only a small part of their bilateral trade, India-China border trade needs special attention for being most current in improving their politico-strategic as well as trade equations.

**Karthikeyan Thiagarajan (2016)** looked at the future of Indo-China relations based on the disagreement of academicians of economic interdependence that economic trade will weaken the longstanding disputes and rivalry, if any, leading nations to closer cooperation. However, this argument has failed to exhibit any validity in the case of Indo-China relations. Historically, the Sino-India relationship has been based as a love-hate relationship. Liberal scholars and reputable economists predict that the future of their relationship will be based on cooperation. However, Indo-China relations failed to manifest such a condition, despite the mounting bilateral trade over the past two decades. Rather than cooperating in other societal and cultural spheres of life, either Country views the other as a risk. Both the nations threaten each other with the military and nuclear build up. Besides, they misperceive the accomplishments of each other and suspect the aims of each other, so each nation observes the other as an enemy and a possible risk. In short, India and China exhibit a security dilemma in their relationship. The researcher utters regarding the two-sided relation apart from assistance on the basis of macro-economic indicators i.e GDP & GDP per capita from 1980 to 2020 (Projected). He also analysed the relationship based on import & export. The Scholar also discussed the comparative advantage based on exports & Imports of goods. The paper was concluded taking into consideration the future trade to be bright and sound between both the Countries inspite of bottlenecks like misconception between the Countries & trade deficit between both the nations.

## **SOURCES OF DATA**

The research is based mainly on secondary data sources. Data and information from secondary sources were collected by consulting various relevant journals, EXIM Bank, Economic review, World Bank, WITS, publication of WTO and Ministry of Commerce, Govt. of India. The information published in the different newspapers and websites in recent times have been consulted in order to present the recent trade and performance of Indian and Chinese economies. The collected data and information were then processed, tabulated and analyzed to present the findings in a logical and objective manner.

The study’s **Source of data** used was from World Bank, Ministry of Commerce, WTO & WITS.

**DESIGN OF THE STUDY**

The present study entitled “An analytical study of Indo-China bilateral trade and economic relations in the post-liberalisation era” is Exploratory cum Descriptive type of Research.

➤ Finally as the researcher has planned the study carefully including the tests to be used, the Exploratory cum Descriptive Research Method was employed for the present research. The significance and nature of Exploratory Research has been explained as :

➤ An **Exploratory research** is research conducted for a problem that has not been studied more clearly, intended to establish priorities, develop operational definitions and improve the final research design. Given its fundamental nature, this type of research often relies on techniques such as secondary research - such as reviewing available literature and/or data.

**Analysis of Study:**

The Sino-Indian relationship had so far been primarily analysed through a framework of historical relations between the Countries. Although the two Countries had a conflict of interest in Tibet which had confidently served as a geographical and party-political buffer zone, and where India intended, it had inherited bigger self-governments from the British Raj. The another issue, i.e. border issue was also conversed between the leaders of both the Countries. This chapter deals with the analysis & Interpretation of Data. The raw data without the interpretations and generalizations is of no value. The researcher cannot accomplish the objectives without deep analysis. The generalizations and interpretations, lead towards conclusions and suggestions. The present chapter complies the results with regard to the trade relationship between India and China on the basic of trade/macro-economic indicators i.e. **import, export, commodity composition & Balance of Trade**.

**Objective 1 :** To study and analyse the Indo-China bilateral trade relationship with the help of different macroeconomic indicators like **Imports, Exports and Balance of Trade**.

**TABLE 1:** depicting the variables “**Export**” and “**Import**”

**Represents trade relations between India and China in terms of Export and Import Value and % share (US \$ Million)**

YEAR	INDIA IMPORTS FROM CHINA	INDIA TOTAL IMPORTS	% SHARE OF TOTAL INDIAN IMPORTS	INDIA EXPORTS TO CHINA	INDIA TOTAL EXPORTS	% SHARE OF TOTAL INDIAN EXPORTS
1990-91	196.6	24072.5	0.82	614.7	18145.2	3.39
1991-92	127.1	19410.5	0.65	662.5	17865.4	3.71
1992-93	296.4	21881.6	1.35	906.3	18537.2	4.89
1993-94	490.7	23306.2	2.11	1528.7	22238.3	6.87
1994-95	1047.8	28654.4	3.66	1771.6	26330.5	6.73
1995-96	1200.0	36675.3	3.27	2154.1	31794.9	6.77
1996-97	756.91	39132.4	1.93	614.8	33469.7	1.84
1997-98	1112.05	41484.5	2.68	717.95	35006.4	2.05
1998-99	1096.71	42388.7	2.59	427.16	33218.7	1.29
1999-00	1282.89	49670.7	2.58	539.04	36822.4	1.46
2000-01	1502.2	50536.5	2.97	831.30	44560.3	1.87
2001-02	2036.39	51413.3	3.66	951.95	43826.7	2.17
2002-03	2792.04	61412.1	4.45	1975.48	52719.4	3.75
2003-04	5545.9	78149.1	7.10	2955.08	63842.6	4.63
2004-05	7097.98	111517.4	6.36	5615.88	83535.9	6.72
2005-06	10868.05	149165.7	7.29	6759.10	103090.5	6.56
2006-07	17475.03	185735.2	9.41	8321.86	126414.1	6.58

2007-08	27146.14	251439.2	10.80	10871.34	162904.2	6.67
2008-09	32497.02	303696.3	10.70	9,353.50	185,295.36	5.05
2009-10	30824.02	288372.9	10.69	11,617.88	178751.4	6.50
2010-11	43479.6	369769.1	11.76	15482.70	251136.2	6.17
2011-12	55313.58	489319.4	11.30	18076.55	305963.2	5.91
2012-13	52248.33	490736.65	10.65	13534.88	300400.68	4.51
2013-14	51,034.62	4,50,199.74	11.48	14,824.36	3,14,405.30	4.71
2014-15	60,413.17	448,033.41	13.48	11,934.25	310,338.48	3.848
2015-16	61,707.95	381,007.76	16.20	9,011.36	262,291.09	3.44
2016-17	61,283.03	384,357.03	15.94	10,171.89	275,852.43	3.69
2017-18	76,271.72	465,578.29	16.38	13,336.78	303,376.22	4.40

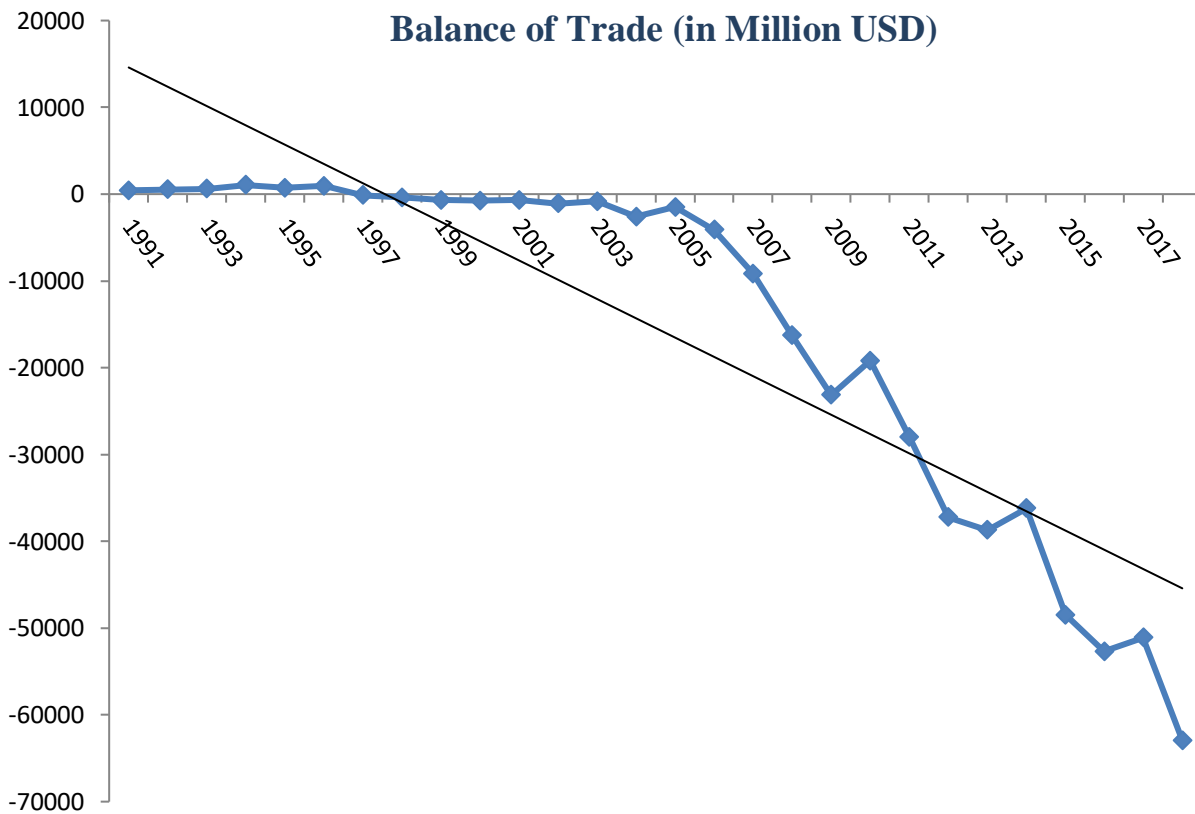
Source : Ministry of Commerce, Government of India

**1.0 Detailed Analysis of Indo-China bilateral trade relationship by using “BALANCE OF TRADE” as macro-economic indicator :**

**Research Question (1) based on Balance of Trade:**

**Is the Balance of Trade (BOT) based on import & export signifies the trade trend ?**

Following graph presents the balance of trade (**Balance of Trade = Exports – Imports in Million USD**) in successive years in post liberalization era.



**Figure -1 (Graphical Representation of BOT)**

One can observe from Figure-1 that the exports remain higher till 1996 after 2003 a major imbalance of trade started and the trade got completely dominated by imports from China. This is due to uncompetitive rates of Indian products. One can analyze balance of trade by using trend equation. Following tables develop the trend regression model.

**ANALYSIS OF OBJECTIVE 1 :**

**Table -1.1**

**ANOVA**

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
<b>Regression</b>	1	9028433913.25	9028433913.25	102.70	0.00
<b>Residual</b>	26	2285731981.80	87912768.53		
<b>Total</b>	27	11314165895.05			

One can see that the regression model is significant at 5% level of significance. Following table presents regression coefficients.

Source : SPSS

**Table -1.2**

**REGRESSION COEFFICIENTS**

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
<b>Intercept</b>	16819.71	3640.97	4.62	0.00
<b>X Variable 1</b>	-2222.99	219.36	-10.13	0.00

One can see that the regression coefficients are significant hence the trend equation for forecasting is given by;

$$y_{21} = -2222.99 \times t - 16819.71 = -47646.92 \text{ Million USD ; for } t_{2019} = 29 \dots (14)$$

Further One can see that the cyclic trend is appearing in data after 2007. Therefore one has to modify regression equation in to Time Series Regression equation by incorporating cyclic trend.

Source : SPSS

**Table 2**  
The following table shows the time series calculation

<b>Time</b>	<b>t</b>	<b>Balance of Trade (y)</b>	<b>T</b>	<b>C=y/T</b>
1991	1	418.1	14596.72	0.03
1992	2	535.4	12373.73	0.04
1993	3	609.9	10150.75	0.06
1994	4	1038	7927.76	0.13
1995	5	723.8	5704.77	0.13
1996	6	954.1	3481.79	0.27
1997	7	-142.11	1258.80	-0.11
1998	8	-394.1	-964.19	0.41
1999	9	-669.55	-3187.18	0.21
2000	10	-743.85	-5410.16	0.14

2001	11	-670.9	-7633.15	0.09
2002	12	-1084.44	-9856.14	0.11
2003	13	-816.56	-12079.12	0.07
2004	14	-2590.82	-14302.11	0.18
2005	15	-1482.1	-16525.10	0.09
2006	16	-4108.95	-18748.09	0.22
2007	17	-9153.17	-20971.07	0.44
2008	18	-16274.8	-23194.06	0.70
2009	19	-23,143.52	-25417.05	0.91
2010	20	-19206.14	-27640.03	0.69
2011	21	-27996.9	-29863.02	0.94
2012	22	-37237.03	-32086.01	1.16
2013	23	-38713.45	-34309.00	1.13
2014	24	-36,210.26	-36531.98	0.99
2015	25	-48,478.92	-38754.97	1.25
2016	26	-52,696.59	-40977.96	1.29
2017	27	-51,111.14	-43200.94	1.18
2018	28	-62,934.94	-45423.93	1.39

**Objective 2 :** To study and analyse the Indo-China bilateral trade relationship with the help of different macroeconomic indicators like **Commodity Composition**

**2.0 Detailed Analysis of Indo-China bilateral trade relationship by using “COMMODITY COMPOSITION” as macro-economic indicator :**

To find out the trade relationship between India and China on the basis of trade/macro-economic indicator i.e. **Commodity Composition**, the following Research Question was formulated

**Research Question (2) based on Commodity Composition:**

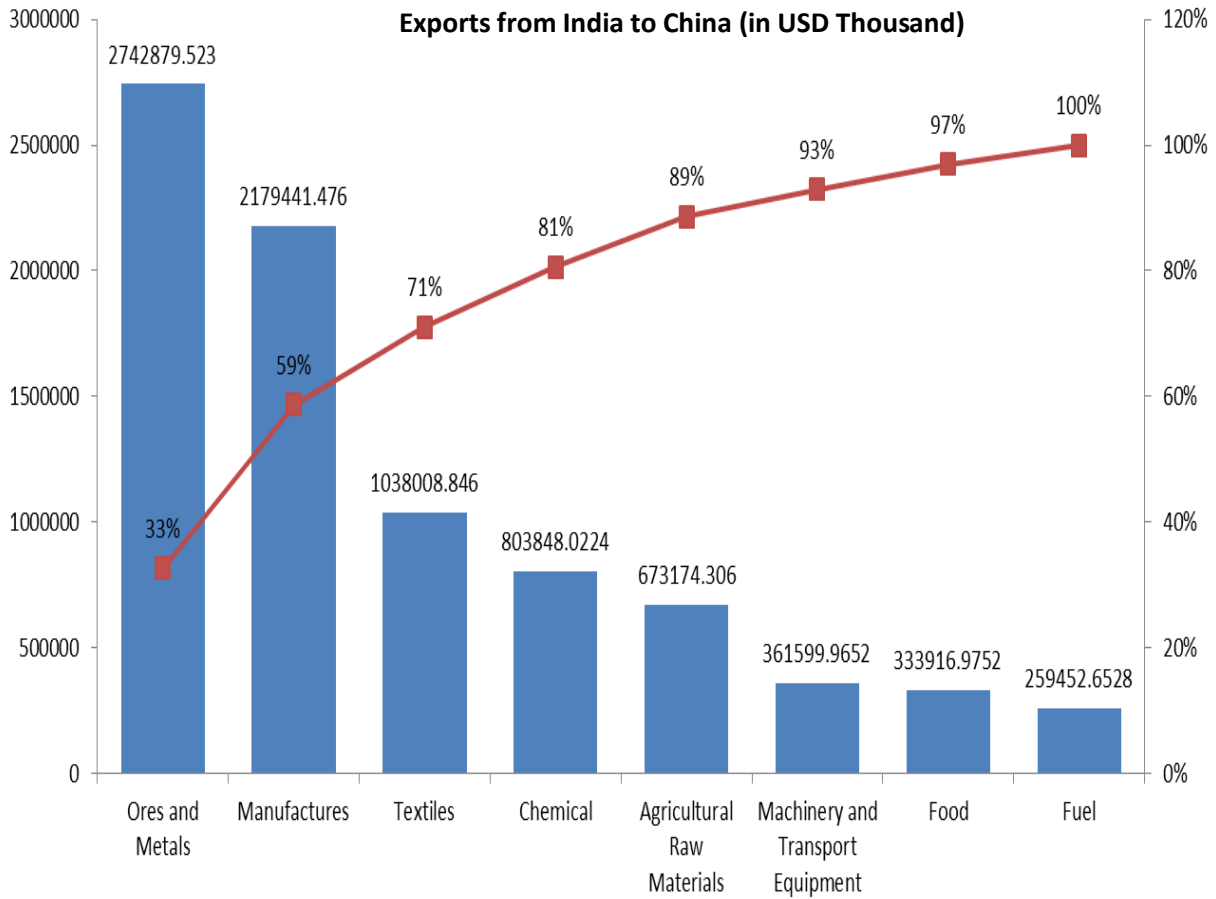
**Is the Revealed Comparative Advantage (RCA) significant in showing the competitiveness for various categories of commodities exchanged between India and China?**

**Composition of Trade**

The **Standard International Trade Classification (SITC revision 2)** system is used for the purpose of export & import commodities exchanged in 08 groups for ease of understanding and analysis. Trade in eight commodity groups has dominated bilateral trade between India and China (Tables and Graphs)

**COMMODITY COMPOSITION (SITC Rev2 Groups) - EXPORTS**

Next the researcher is checking the commodity composition exports to China. One can look in to the average trade for all commodities since **1992 to 2016**. Following Pareto chart present the results.



**Figure -2.0**

One can observe that ores and minerals are the highest contributors on an average in the exports from India to China, while the least contributor is fuel. We can also observe that above 90% export combines ores and minerals, manufacturers, textiles, chemical, agricultural raw material and machinery and transport equipment.

In order to predict the exports with respect to different commodities, the time series regression analysis has been used for analysis. Following table presents the time-series regression equations for all commodities.

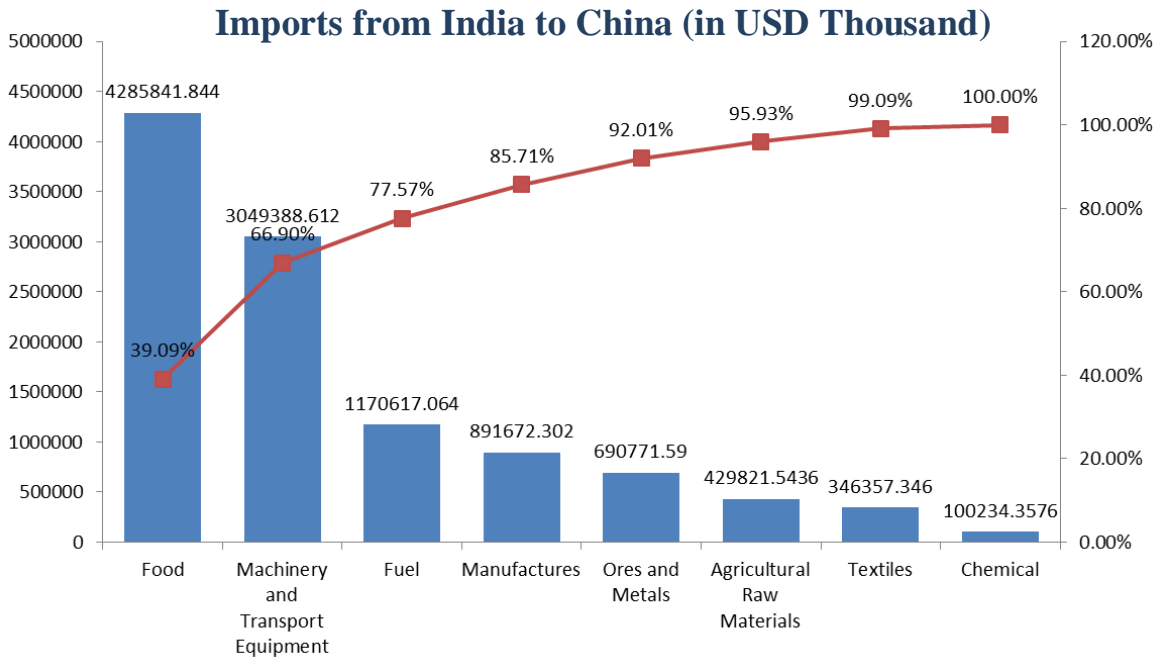
**Table -3.0**  
**Time Series Regression Model for Commodities (Exports)**

Product Group	Regression Equation
Agricultural Raw Materials	$y_5 = 91544 \times t - 516892$
Chemical	$y_6 = 94502 \times t - 424675$
Food	$y_7 = 29972 \times t - 55714$
Fuel	$y_8 = 42602 \times t - 294368$
Machinery and Transport Equipment	$y_9 = 52414 \times t - 319784$
Manufactures	$y_{10} = 274271 \times t - 1000000$
Ores and Metals	$y_{11} = 282682 \times t - 931984$
Textiles	$y_{12} = 152521 \times t - 944766$

**COMMODITY COMPOSITION – IMPORTS (SITC Rev2 Groups)**

Further it is analyzed that the commodity import from china over the period of time i.e. in post liberalization era. Following Pareto Chart presents the results.





**Figure -3.0**

One can observe that ores and food are the highest contributors on an average in the imports from China to India, while the least contributor is chemical sector. One can also observe that above 90% export combines Food, machinery and transport equipment, fuel, manufactures, ores and minerals. In order to predict the imports with respect to different commodities, the researcher has used time series regression analysis. Following table presents the time-series regression equations for all commodities.

**Table -3.1: Time Series Regression Model for Commodities (Imports)**

Product Group	Regression Equation
Agricultural Raw Materials	$y_{13} = 92496 \times t - 511683$
Chemical	$y_{14} = 101615 \times t - 429325$
Food	$y_{15} = 33069 \times t - 83545$
Fuel	$y_{16} = 13088 \times t - 69906$
Machinery and Transport Equipment	$y_{17} = 57485 \times t - 317479$
Manufactures	$y_{18} = 384848 \times t - 2000000$
Ores and Metals	$y_{19} = 410386 \times t - 1000000$
Textiles	$y_{20} = 177593 \times t - 1000000$

**Analysis based on Revealed Comparative Advantage (RCA)**

Procedures of revealed comparative advantage (RCA) have been used to help out a nation’s export potential. The RCA specifies whether a nation is in the development of extending the products in which it has a trade potential, as divergent to situations in which the amount of products that can be competitively exported is stationary. It can also present constructive information about potential trade projection with original collaborators. Countries with similar RCA profiles are unlikely to have high mutual trade intensities unless intra industry trade is involved. RCA assesses, if anticipated at high levels of product disaggregation, can focus thought on other non traditional products that might be profitably exported. The RCA index of country i for product j is often determined by the product’s share in the country’s exports in relation to its share in world trade:

$$RCA_{ij} = (X_{ij}/X_{wj}) / (X_i/X_w)$$

Where

$X_{ij}$  = ith country’s export of commodity j

$X_{wj}$  = world exports of commodity j

$X_i$  = total exports of country i

$X_w$  = total world exports

A comparative advantage is "revealed" if  $RCA > 1$ . If RCA is less than unity, the country is said to have a comparative disadvantage in the commodity or industry.

The thought of revealed comparative advantage is comparable to that of economic base theory, which is the same calculation, but deems employment rather than exports.

Example: in 2010, soybeans represented 0.35% of world trade with exports of \$42 billion. Of this total, Brazil exported nearly \$11 billion, and since Brazil's total exports for that year were \$140 billion, soybeans accounted for 7.9% of Brazil's exports. Because  $7.9/0.35 = 22$ , Brazil exports 22 times its "fair share" of soybean exports, and so we can say that Brazil has a high revealed comparative advantage in soybeans.

**Table -3.2 : RCA of India**

<b>1992</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.21
Chemical	0.44
Food	2.16
Fuel	0.48
Machinery and Transport Equipment	0.02
Manufactures	0.28
Ores and Metals	13.36
Textiles	0.42
<b>1993</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.19
Chemical	0.47
Food	2.32
Fuel	0.26
Machinery and Transport Equipment	0.03
Manufactures	0.7
Ores and Metals	8.28
Textiles	0.25
<b>1994</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.51
Chemical	0.58
Food	2.24
Fuel	0.07
Machinery and Transport Equipment	0.03
Manufactures	0.54
Ores and Metals	12.32
Textiles	0.65

<b>1995</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.3
Chemical	0.9
Food	2.05
Fuel	0.61
Machinery and Transport Equipment	0.1
Manufactures	0.48
Ores and Metals	9.91
Textiles	0.69
<b>1996</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.64
Chemical	0.44
Food	4.85
Fuel	0.5
Machinery and Transport Equipment	0.04
Manufactures	0.46
Ores and Metals	6.5
Textiles	1.23
<b>1997</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	1.14
Chemical	0.43
Food	5.35
Fuel	0.4
Machinery and Transport Equipment	0.03
Manufactures	0.42
Ores and Metals	6.63
Textiles	1.77
<b>1998</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.43
Chemical	0.38
Food	6.63
Fuel	0.08
Machinery and Transport Equipment	0.04
Manufactures	0.41
Ores and Metals	6.62

Textiles	1.78
<b>1999</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.25
Chemical	0.84
Food	2.79
Fuel	0
Machinery and Transport Equipment	0.08
Manufactures	0.58
Ores and Metals	7.72
Textiles	2.21
<b>2000</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.22
Chemical	1.29
Food	2.85
Fuel	0.23
Machinery and Transport Equipment	0.09
Manufactures	0.61
Ores and Metals	6.62
Textiles	2.01
<b>2001</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.13
Chemical	1.55
Food	1.72
Fuel	0.3
Machinery and Transport Equipment	0.09
Manufactures	0.65
Ores and Metals	6.85
Textiles	1.78
<b>2002</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.21
Chemical	1.84
Food	0.8
Fuel	0.19
Machinery and Transport Equipment	0.11
Manufactures	0.73

Ores and Metals	6.83
Textiles	1.37
<b>2003</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.31
Chemical	1.33
Food	0.69
Fuel	0.06
Machinery and Transport Equipment	0.08
Manufactures	0.71
Ores and Metals	7
Textiles	0.84
<b>2004</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.54
Chemical	0.98
Food	0.61
Fuel	0.05
Machinery and Transport Equipment	0.08
Manufactures	0.41
Ores and Metals	8.72
Textiles	0.92

Value of SITC Rev2 Groups products imported and exported by India from China along with their product share, for the year 2005	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	0.64
Chemical	0.91
Food	0.69
Fuel	0.06
Machinery and Transport Equipment	0.09
Manufactures	0.4
Ores and Metals	7.64
Textiles	0.92
<b>2006</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	2.28

Chemical	1.12
Food	1.22
Fuel	0.05
Machinery and Transport Equipment	0.09
Manufactures	0.37
Ores and Metals	6.86
Textiles	2.8
<b>2007</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	1.83
Chemical	0.83
Food	0.78
Fuel	0.02
Machinery and Transport Equipment	0.09
Manufactures	0.32
Ores and Metals	6.17
Textiles	2.76
<b>2008</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	1.59
Chemical	0.58
Food	0.67
Fuel	0.07
Machinery and Transport Equipment	0.07
Manufactures	0.24
Ores and Metals	6.14
Textiles	2.68
<b>2009</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	1.19
Chemical	0.75
Food	0.7
Fuel	0.06
Machinery and Transport Equipment	0.13
Manufactures	0.39
Ores and Metals	5.28
Textiles	2.6
<b>2010</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>

Agricultural Raw Materials	2.58
Chemical	0.64
Food	0.8
Fuel	0.12
Machinery and Transport Equipment	0.1
Manufactures	0.35
Ores and Metals	4.76
Textiles	5.27
<b>2011</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	3.11
Chemical	0.87
Food	0.93
Fuel	0.03
Machinery and Transport Equipment	0.12
Manufactures	0.45
Ores and Metals	4.09
Textiles	6.86
<b>2012</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	4.75
Chemical	1.25
Food	0.95
Fuel	0.14
Machinery and Transport Equipment	0.14
Manufactures	0.64
Ores and Metals	3.16
Textiles	10.23
<b>2013</b>	
<b>Product Group</b>	<b>Revealed comparative advantage</b>
Agricultural Raw Materials	4.34
Chemical	1.34
Food	0.92
Fuel	0.06
Machinery and Transport Equipment	0.17
Manufactures	0.87
Ores and Metals	2.44
Textiles	12.95
<b>2014</b>	

Product Group	Revealed comparative advantage
Agricultural Raw Materials	3.28
Chemical	1.27
Food	0.67
Fuel	0.09
Machinery and Transport Equipment	0.2
Manufactures	0.9
Ores and Metals	2.8
Textiles	11.62
<b>2015</b>	
Product Group	Revealed comparative advantage
Agricultural Raw Materials	1.4
Chemical	1.43
Food	0.82
Fuel	0.23
Machinery and Transport Equipment	0.2
Manufactures	0.95
Ores and Metals	2.85
Textiles	10
<b>2016</b>	
Product Group	Revealed comparative advantage
Agricultural Raw Materials	1.05
Chemical	1.36
Food	0.68
Fuel	0.13
Machinery and Transport Equipment	0.23
Manufactures	0.99
Ores and Metals	2.82
Textiles	7.8

**RCA India**

From 1992 to 1995, India was having revealed comparative advantage only in Food and Ores & Metals. In 1996, Textiles also joined in comparative advantage commodity group; further in 2001 Chemicals also came under comparative advantage. In 2002, food didn't remain a commodity of competitive advantage. In 2003, textiles also underperformed while in 2004 only Ores & Metals had competitive advantage. In 2016, Agriculture, chemical food, Ores & metals are in competitive advantage position.

**Table –**

**Table 2.3 RCA China**

	Product Group	Revealed comparative advantage
<b>1992</b>	Agricultural Raw Materials	5.46
	Chemical	1.99
	Food	0.9
	Fuel	0.58



	Machinery and Transport Equipment	0.77
	Manufactures	1.01
	Ores and Metals	1.2
	Textiles	10.22
<b>1993</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	6.05
	Chemical	2.42
	Food	1.72
	Fuel	0.12
	Machinery and Transport Equipment	0.67
	Manufactures	1.15
	Ores and Metals	1.36
	Textiles	10.52
<b>1994</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	2.71
	Chemical	1.75
	Food	4.35
	Fuel	0.39
	Machinery and Transport Equipment	0.45
	Manufactures	0.88
	Ores and Metals	0.74
	Textiles	4.51
<b>1995</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	2.48
	Chemical	2.15
	Food	0.53
	Fuel	0.69
	Machinery and Transport Equipment	0.65
	Manufactures	1.13
	Ores and Metals	1.19
	Textiles	4.73
<b>1996</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	2.21
	Chemical	2.74
	Food	0.3
	Fuel	0.46
	Machinery and Transport Equipment	0.89
	Manufactures	1.35
	Ores and Metals	1.45
	Textiles	5.69
<b>1997</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	1.48
	Chemical	2.36
	Food	0.22
	Fuel	0.79
	Machinery and Transport Equipment	0.91
	Manufactures	1.29
	Ores and Metals	1.33

	Textiles	4.52
1998	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	1.9
	Chemical	2.5
	Food	0.24
	Fuel	0.65
	Machinery and Transport Equipment	1.37
	Manufactures	1.42
	Ores and Metals	1.4
	Textiles	4.73
1999	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	2.75
	Chemical	2.37
	Food	0.89
	Fuel	0.43
	Machinery and Transport Equipment	1.43
	Manufactures	1.38
	Ores and Metals	1.83
	Textiles	5.3
2000	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	2.71
	Chemical	2.66
	Food	0.36
	Fuel	0.48
	Machinery and Transport Equipment	1.64
	Manufactures	1.46
	Ores and Metals	2.04
	Textiles	5.37
2001	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	1.94
	Chemical	2.35
	Food	0.35
	Fuel	0.49
	Machinery and Transport Equipment	1.54
	Manufactures	1.45
	Ores and Metals	2.35
	Textiles	4.21
2002	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	1.9
	Chemical	2.41
	Food	0.47
	Fuel	0.22
	Machinery and Transport Equipment	1.88
	Manufactures	1.57
	Ores and Metals	1.97
	Textiles	4.45
2003	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	1.28

	Chemical	2.4
	Food	0.28
	Fuel	0.21
	Machinery and Transport Equipment	1.9
	Manufactures	1.66
	Ores and Metals	1.63
	Textiles	4.59
<b>2004</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	1.05
	Chemical	1.94
	Food	0.17
	Fuel	0.35
	Machinery and Transport Equipment	2.07
	Manufactures	1.65
	Ores and Metals	1.57
Textiles	4.97	
<b>2005</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	1.19
	Chemical	1.77
	Food	0.16
	Fuel	0.25
	Machinery and Transport Equipment	2.19
	Manufactures	1.75
	Ores and Metals	1.04
Textiles	5.49	
<b>2006</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.86
	Chemical	1.78
	Food	0.16
	Fuel	0.22
	Machinery and Transport Equipment	1.98
	Manufactures	1.83
	Ores and Metals	0.57
Textiles	4.62	
<b>2007</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.63
	Chemical	1.82
	Food	0.13
	Fuel	0.15
	Machinery and Transport Equipment	2.15
	Manufactures	1.9
	Ores and Metals	0.59
Textiles	3.84	
<b>2008</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.6
	Chemical	1.61
	Food	0.18
	Fuel	0.13

	Machinery and Transport Equipment	2.02
	Manufactures	1.81
	Ores and Metals	0.63
	Textiles	3.95
<b>2009</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.57
	Chemical	1.46
	Food	0.19
	Fuel	0.03
	Machinery and Transport Equipment	2.47
	Manufactures	1.89
	Ores and Metals	0.29
	Textiles	3.74
<b>2010</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.48
	Chemical	1.75
	Food	0.16
	Fuel	0.05
	Machinery and Transport Equipment	2.67
	Manufactures	1.93
	Ores and Metals	0.51
	Textiles	3.75
<b>2011</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.69
	Chemical	1.9
	Food	0.26
	Fuel	0.08
	Machinery and Transport Equipment	2.76
	Manufactures	1.98
	Ores and Metals	0.58
	Textiles	3.7
<b>2012</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.57
	Chemical	2.07
	Food	0.21
	Fuel	0.04
	Machinery and Transport Equipment	2.86
	Manufactures	2.19
	Ores and Metals	0.44
	Textiles	3.79
<b>2013</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.39
	Chemical	2.07
	Food	0.15
	Fuel	0.03
	Machinery and Transport Equipment	3.07
	Manufactures	2.31
	Ores and Metals	0.55

	Textiles	4.06
<b>2014</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.35
	Chemical	2.05
	Food	0.11
	Fuel	0.04
	Machinery and Transport Equipment	2.96
	Manufactures	2.24
	Ores and Metals	0.68
	Textiles	3.39
<b>2015</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.3
	Chemical	1.75
	Food	0.07
	Fuel	0.04
	Machinery and Transport Equipment	2.51
	Manufactures	1.96
	Ores and Metals	0.4
	Textiles	2.75
<b>2016</b>	<b>Product Group</b>	<b>Revealed comparative advantage</b>
	Agricultural Raw Materials	0.28
	Chemical	1.45
	Food	0.08
	Fuel	0.04
	Machinery and Transport Equipment	2.47
	Manufactures	1.81
	Ores and Metals	0.41
	Textiles	2.3

### **RCA China**

In 1992, China was having advantage in chemical, manufactures, ores metals and a huge advantage in textiles. In 1993, the comparative advantage extended to Raw materials and food as well. In 1994, the comparative advantage on food items went high. The trend continued for successive years. In 1998, only food and fuel were not having the comparative advantage rest all the items were having comparative advantage. The trend continues till 2005. In 2006, China lost their competitive advantage on ores and metals. In 2007, agricultural products also lost their competitive advantage. The trend is continuing in current times as well.

### **Findings of the study :**

**Findings/Outcomes of bilateral trade relationship with the help of macro -economic indicators/variables i.e. Exports, Imports, Balance of trade & Commodity Composition/Trade Trends in the last two decades based on the above indicators/variables.**

- India has been enjoying the trade surplus with China since 1991 to 1996. Since then, the trend has been negative. India’s rising trade deficit with China is now close to US \$ 62 million in 2018 leading to serious concerns over India’s ability to sustain it. The deficit is the result of China’s structural shift from a primary products base to a manufacturing regime. The major change in imports and exports can be observed after 2002, this may be due to the Third Trade Policy Review of India given by the Trade Policy Review Body of the WTO on 19 and 21 June 2002. There were jumps in 2011-2012 and 2014-15, mainly due to an increase in Chinese exports to India, but trade has been somewhat stagnant in recent years.

- Since China has emerged as India's largest trading partner and increased India's dependence on its products, addressing the trade deficit is crucial to ensuring that the Sino-Indian relationship continues to prosper.
- As per the analysis of RCA of India and China, One can observe that ores and minerals are the highest contributors on an average in the exports from India to China, while the least contributor is fuel. One can also observe that above 90% export combines ores and minerals, manufacturers, textiles, chemical, agricultural raw material and machinery and transport equipment.
- One can observe that ores and food are the highest contributors on an average in the imports from China to India, while the least contributor is chemical sector. One can also observe that above 90% export combines Food, machinery and transport equipment, fuel, manufactures, ores and minerals.

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