

AN ANALYTICAL STUDY ON SINO-INDIAN TRADE RELATIONS

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Abstract

Bilateral trade between India and china, the world's two most populous countries, have expended substantially in recent years. They are the fastest growing economies in Asia as well as in the world scenario. Both economies are classified by international agencies as emerging markets with potential for rapid economy growth. They play an increasingly dominant role in world economy affair. This paper attempts to examine trend of trade relation between two countries and effect of geographical issue on same. At present, the nature of their relationship is something mixed i.e., growing cooperation in the field of trade and commerce along with distrust and mutual suspicions in the strategic fields whether political or geographical. For these apparent factors, the future relationship between India and China can be characterized by the cooperation in those fields whether mutual, regional or international which may be beneficial for the peaceful rise of both these states and confrontation, competition, and even hostility in some other areas where the respective interests of both the giants clash with each other, for example, the border issue, relationship with other countries particularly US and Pakistan, their encirclement policies, competition for energy resources, nuclear arms race, etc.

Keywords: Bilateral Trade, China, India, Doklam border

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1. Introduction

India-China relations, also known as, **Sino-Indian relations** or **Indo-China relations**, this relation is related to the bilateral relationship between the People's Republic of China (PRC) and the Republic of India. India and China today represents Asia's two largest and most dynamic economies which are emerging as new trend setters in international relations. The history of bilateral relations between India and china dates back to mid 1980s. The process of dialogue initiated by the governments of the two countries at that point of time was quite helpful in identifying the common trade interests. In the year 1984, India and china entered into a Trade Agreement, which provided them with the status of Most Favored Nation (MFN). It was in 1992 that the India and china got involved in a full-fledged bilateral trade relation. The year 1994 marked the beginning of a new era in the India- china economic relations. In this year a double Taxation Agreement was signed between India and china. The government of both the countries also took the necessary initiative to turn into dialogue partners in the Association of Southeast Asian Nations (ASEAN).

In 2003, Bangkok Agreement was signed the two countries. Under this agreement both India and china offered some trade preferences to each other. India provided preferences on tariff for 217 products export from India. In 2003, India and china entered into an agreement to initiate open border trade via the Silk Route. The two countries have also shown interest to take part in a multilateral trade system as per the WTO commitments. China has already been the top trading partners of India in the recent time. The economic relation between the two countries is considered to be one of the most significant bilateral relations in the contemporary global economic scenario and this trend is expected to continue in the years to come. Today, China is India's largest trading partner; whereas India is within the top ten of China's trading partner. Total Bilateral trade between China and India was about Rs.368989cr. at the end of the 2012-13.. India and China are the two most populous countries and fastest growing major economies in the world. They have come to play an increasingly leading role in world economic affairs and posted aggressive growth rates amongst other things. India China trade relations are the most important part of its bilateral relations. India China trade has observed rapid growth in the recent year. China and India share a number of interests especially in the field of domestic development, and

economic reform. Both the states are also struggling to define their role in the world given their new-found influence on the global economy.

The present relation between China and India has great uncertainty and ambiguity as both the countries have adopted different attitude of methodology and way of sorting the differences to emerge as regional powers mainly due to the mutual suspicion and distrust rather due to the inheritance of issues.

Contemporary Issues

Relations between the two emerging economies, China and India has been affected by border disputes which results in three military conflicts — the INDO-CHINA War of 1962, the Chola incident of 1967, and the Indo-China skirmish of 1987. However, after the late 1980s, both countries started successfully rebuilding their diplomatic and economic ties.

In the decade of 1990's, the distrusts between the both countries were cleared and after that there was some progress in their relations. After a gap of 31 years, Chinese Premier Head Li Peng visit India in 1991 and many agreements and protocols were signed by both the countries which ease the tension and increases the area of co-operation.

After one year, Indian President K.K. Narayana visit to Beijing in 1992. At that time also number of proposal were accepted as confidence building measures. The both agreed to enhance the working of Joint Working Group (JWG).

In 1998, Indian Defense minister's (George Fernandes') accused that China was threat no. 1 of India and the second incident of nuclear explosions at Pokhran halted the pace of their relationship. But, a visit of Indian External Minister to China and the meeting of Joint Working Group (JWG) in Beijing helped in easing the tension.

The relationship between the both countries with different socio-economic and political backgrounds has been marked by many ups and downs. But after fighting wars in the years both have shown more maturity in recent years and both the countries try to constantly increasing

their trade and commerce. In fact, all the countries across the globe demanded that both should cooperate with each other to establish a multipolar world.

In 2008, China and India become the largest trading partner and the two countries also tried to extend their strategic and military relations. In early 2017, another conflict arise between the two countries when the military of both countries clashed at the Doklam plateau near the disputed Sino-Bhutanese border. From the beginning, India is the supporter of Bhutanese on the Doklam issue.

Why are Indo-China trade relations important to study

India and China, with huge population, big market size and a large area of the world, are very important in the international economic, political and security sphere. And their bilateral relations, especially economic relations are much more important for the world and for them as well.

In modern times, economic exchange almost completely severed from 1949 to 1978. Following a brief border war in 1962, bilateral trade and investment came to a halt. Economic ties officially resumed when China embarked on economic reforms but remained largely insignificant for the next two decades. The last 10 years, however, have seen a transformation of the economic relationship between China and India. Since the 1990s, both countries have become increasingly outward-looking in their economic policies and have embraced deeper economic integration with the rest of the world. China and India are also members of the World Trade Organization (WTO)—India as a founding member and China since 2001.

India and China are considered to be the two of the most important countries among developing nations. They are said to be the key players of the Asian Economy. They are economically and politically much stronger than other developing countries and their economies are growing faster than any other country in the group. Keeping these things in view, it can be observed easily that their bilateral economic and political relation becomes very important for the whole world and together India and China can play a big role in the world economy. But this is also a fact that these two countries did not always have good relations.

As these two countries are among the world's leading superpowers, in terms of economic growth and contribution to the world economy, studying their trade relations gives an insight into the greater world market and enables us to forecast the coming state of the world economy and how it will be influenced by these countries. The reduction and elimination of trade barriers has helped to stimulate economic exchange. Since 2000, trade between China and India has grown nearly twice as fast as each country's trade with the rest of the world, and since 2001, China's trade with India has grown more rapidly than its trade with any of its top 10 trade partners. In 2008, China surpassed the United States to become India's largest trade partner. Last year, India was China's tenth-largest export market.

Although there is a difference in the levels of development and growth between the two countries, India and China being developing countries face the common challenges of market protection and domestic production's security and it is thought by the experts that they can serve their interests much better if they come together on a platform with all other developing and under developed countries.

This study of Indo-China trade relation becomes important as India and China's trade is increasing at a very faster pace than the other trade cycles in the world, and the growth will likely to continue, some economic surveys estimates that by 2022 India and China will trade more than half of the total trade projected between the world .This type of increasing trade would affect every major economy in the world including the United States. In last few years India-China went through a tensed situation at Doklam border between 2015-17 which affected trade relations between two.

2. Literature Review

Siddiqui and Alam (2017) in their paper attempt to find out India and China's trade pattern from 2005-2016 and also attempt to examine the proportion of Chinese electronic toys in India. The study concludes that the introduction of economic reforms and liberalisation benefitted both the countries in integrating with the world economy and attaining higher growth. Indian markets are flooded with Chinese toys, which are giving a tough competition to the domestic producer of Indian toy industry.

Panda et al (2016) found that India and China trade flows are mostly with geographically closer countries. Additionally, India's trade flows are with countries having higher GDP but with lower per capita income. China's trade is influenced by higher per capita income of the trading partner and common language. When crisis is introduced in the analysis, post crisis, common colony became an important influencer of trade for India.

Singh & Santpal (2014) investigated the major trends and changes in the India's balance of trade with China; in total import or export to china. They found that the bilateral trade between these two countries is unfavorable to India. Ores, slag & ash (HS26) dominated the India's export where as electrical machinery & equipment and parts thereof (HS85) dominated the India's import from China. Balance of trade was unfavourable to India.

Singh and Mishra (2014) analyzed India-china trade relation in WTO era and found that China's joining of WTO in 2001 has completely changed its economic structure and its entry in WTO proved to be a landmark event in the global economy. As a result, China's trade relations with the world have improved significantly particularly with India. Both, India and China are the fastest growing economies in the world since they have grown at rate of 8% and 10% GDP respectively. The total trade between India and China was reached to \$60 billion in 2010. However, the major change in the trade relations between India and China has come after China's joining of WTO in 2001.

Kumari (2014) analyzed the change in trade relation of India and China from pre-to-post liberalization period. She also throws light on comparative advantage of India over China's agricultural exports, along with the analysis of trade intensity of our country with China. 2008. It was observed that the liberalization of trade in Indian economy has positively affected our relation with the Chinese government. During the last two decades, emergence of external sector has improved growth inevitability of both countries, and has also integrated them more in the global market than before. Further the study entails that India has a large export potential in China, and it could emerge as a competitive supplier for the Chinese market based on expansion of our global competitiveness. However, effort is needed to bring a structured change in the export commodity basket to this market.

Gojree (2013) studied prospects and challenges of India-China trade relation and found that despite improvement, the Sino-Indian relations will remain competitive. Both will attempt to acquire the power and status which will be suitable to their populations, geographical location, their country's size, and so on. Furthermore, the emergence of both the states as great powers and economic giants in the 21st century is likely to result in significant new geo-political alignments. Both will try to enhance their presence in different parts of Asia and Africa. Moreover, the new economic prosperity and military strength of both the states will create new tensions as both will try to register their authority in different parts of the world, especially in South Asia, South East Asia and Central Asia. At the strategic level, India will continue to expand the strength, scope and reach of its naval capabilities.

Arif (2013) explored the history of Sino Indian trade relations and found that during the 1950's the relations between India and China were flowery, based on the peaceful co-existence, but the Tibet issue, followed by a border dispute poisoned the climate of Sino-Indian entente cordiale. Nehru's policy of no-dispute and no-negotiation policies finally led to a border war in 1962. From then on, Sino-Indian relations entered an era of cold war which lasted nearly 20 years. However during the era of Rajiv Gandhi (1988), the tension between the two countries was minimized and initiatives were taken for improvement in the relations. Since the end of cold war the relations between the two countries has steadily improved, and also strengthened in various fields of mutual interest. The continuous visits between the heads of state and officials have strengthened the relations and various issues including the border issue have been in the discussion for resolution by mutual cooperation.

Bussiere and Mehl (2008) tried to compare some of the major aspects of China's and India's roles in international trade and finance using estimates from a gravity model to measure the overall degree of their trade intensity and the depth of their bilateral relations, and also tries to find the measures of revealed comparative advantages and economic distance. The four main findings are- First, taking into consideration the trade in goods, the overall degree of China's trade intensity is higher than fundamentals would suggest, whereas the converse is true for India. Second, Chinese export goods seem to compete with mature economies goods, while Indian exports remain more low-tech. Third, China's export of goods and services tend to complement each other, while exports of services tend to complement its exports of goods whereas, India's exports are increasing mainly in deregulated sectors such as IT-related services. And finally, India and China plays an important role in the global trade.

Jain (2004) studied emerging trends and issues of india-china trade relation. He found Flowering relations' between India and China in the early 1950s were based on peaceful co-existence. But these withered and faded in an atmosphere of mutual hostility following the 1962 war between the two countries. A new phase of improved ties began with Indian Prime Minister Rajiv Gandhi's visit to China in December 1988, resulting in the setting up of a Joint Working Group to defuse tension and ensure peace and tranquillity on the borders. Since the end of the Cold War and the demise of the Soviet Union, India–China relations have not only steadily improved, but have strengthened in diverse fields of mutual interest. Apart from this, the contentious boundary issue has registered substantial progress, although uncertainty looms large as to when it will be finally resolved. Despite divergences in the perceptions and approaches of New Delhi and Beijing on issues such as Sino-Pakistani military and strategic ties and India's Tibet policy, both countries have enormous potential and opportunities to expand and deepen their economic and trade ties in their mutual interest.

3. Research Methodology

3.1. Data Collection:

The paper has been designed to discuss the recent trade between India and China and future trends for their business. The information published in the various newspapers and websites in recent times have been concluded in order to present the latest trade and performance of both the countries' economies.

3.2. Tools of Analysis:

The data and information that were gathered is then processed, charted and then analyzed to present the findings and conclusions in a reasonable and objective manner. Statistical tool Trend analysis is used to conduct the export and import between India and China from year 2018- 2019 to 2022- 2023 from 1990-91 to 2017-18 on export and import data that is used. To achieve the objectives of this research, we only tables to conduct the findings and analysis. We further use trends to get decreasing and increasing trade trends.

4. Data Analysis

Table 4.1 shows top 10 trading partners of India. China is largest trading partner with trade deficit of 51.72 billion US \$ which implies major import of India comes from china. China is followed by United States, United Arab Emirates and Saudi Arabia.

Table 4.1: India's Largest Trading Partners (in billion US \$)

Rank	Country	Exports	Imports	Total Trade	Trade Balance
1	China	16.34	68.06	84.4	-51.72
2	United States	48.6	25.7	74.3	22.9
3	United Arab Emirates	30.29	19.45	49.74	10.84
4	Saudi Arabia	6.39	20.32	26.72	-13.93
5	Switzerland	0.98	19.30	20.28	-18.32
6	Germany	7.09	12.09	20.33	-5.25
7	Hong Kong	13.7	20.34	34.04	-6.64
8	Indonesia	2.82	13.13	19.05	-10.96
9	South Korea	3.52	13.05	18.13	-8.93
10	Malaysia	3.71	9.08	16.93	-5.30

source :- <http://commerce.gov.in/>

As we can see from Table 4.2, China's exports to India increased almost 390 times between 1991 and 2018 from \$196.6 million to \$76,380.70 million, and its imports from India increased 14.5 times from \$614.7 million to \$13333.53 million. The trade balance favors China almost every year and was \$51.72 billion positive towards China in 2018. The highest percentage growth rate was between 2003-04 at 79%, and coincidentally, it was also the year where the trade balance scale tipped in India's favor. Hence, the total trade between the two neighboring countries has been rapidly increasing from 1991-2018 with an explosive increase in economic growth and development in both countries simultaneously.

Table 4.2: Trade Relations between India and China in terms of Value and % Share and Total Trade of India with other Countries also (Us \$ Million)

YEAR	INDIA IMPORTS FROM CHINA (US \$ MILLION)	INDIA TOTAL IMPORTS (US \$ MILLION)	% SHARE OF TOTAL INDIAN IMPORTS	INDIA EXPORTS TO CHINA (US \$ MILLION)	INDIA TOTAL EXPORTS (US \$ MILLION)	% 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	36675.3	3.27	2154.1	31794.9	6.77
1996-97	759.61	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	831.3	44560.3	1.87
2001-02	2036.39	51413.3	3.66	951.95	43826.7	2.17
2002-03	2792.04	61412	4.45	1975.48	52719.4	3.75
2003-04	5545.9	78149.1	7.1	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	6759.1	103090.5	6.56
2006-07	17475.03	185735.2	9.41	8321.86	126414.1	6.58
2007-08	27146.14	251439.2	10.8	10871.34	162904.2	6.67
2008-09	32497.02	303696.3	10.7	9,353.50	185,295.36	5.05
2009-10	30824.02	288372.9	10.69	11,617.88	178751.4	6.5
2010-11	43479.6	369769.1	11.76	15482.7	251136.2	6.17
2011-12	55,313.58	489319.4	11.3	18076.55	305963.2	5.91
2012-13	52,248.33	490736.7	10.65	13534.88	300400.68	4.51
2013-14	51,034.62	4,50,199.74	11.33	14,824.36	3,14,405.30	4.71
2014-15	60413.17	448033.4	13.48	11934.25	310338.48	3.85
2015-16	61,707.95	381007.8	16.2	9011.36	262291.09	3.44
2016-17	61,283.03	384357	15.94	10171.89	275852.43	3.69
2017-18	76,380.70	465581	16.41	13333.53	303526.16	4.39

[source :- <http://commerce.gov.in/>]

Table 4.3 shows the top 15 commodities that are mostly exported from India to China. The commodities data is of year 2017-18 and 2018-19 (Apr-Jun). The commodities which are highly exported to China from India are organic chemicals and mineral items like mineral fuels, mineral

oils and mineral waxes, etc. in 2017-18 and the proportion of the same is increasing in the year 2018-19 till June. The commodity which is less imported to China is essential oils, perfumery and cosmetics and its proportion is more than 1/4th in 2018-19, it means its export is increasing. It shows that the trade goods that are mostly exported to China are increasing day by day. Some goods whose trade is decreasing are iron and steel and their articles thereof this is so because they are now widely used in production in India. The overall trade of India is increasing in export to China. Some other goods are dyeing extracts, aquatic animals, food products and electrical equipment's and machinery. The trade trend of consumers' goods is increasing in China for consumption in the country. Nuclear reactors are also traded in both countries which is used by many agencies for research conducted by them. The overall data shows that the trade of both the countries is increasing. The current policies by the Indian government is helping the exporters to export more. One of them is GST policy implemented in 2017. It has zero % tax on export of goods from India.

Table 4.3: Top 15 Commodities Exported by India to China in 2017-18 and 2018-19 till june

S. No	Commodity	2017-2018	2018-2019 (Apr-Jun)
1	Organic Chemicals	2,106.24	783.96
2	Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes.	1,507.21	678.52
3	Cotton.	1,003.28	491.39
4	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; Parts thereof.	715.78	240.34
5	Ores, Slag and Ash.	1,259.79	226.49
6	Plastic And Articles thereof.	550.94	219.3
7	Salt; Sulphur; Earths and Stone; Plastering Materials, Lime and Cement.	672.71	167.98

8	Natural or Cultured Pearls, Precious or Semiprecious Stones, Pre. Metals, Clad With Pre. Metal and Articles thereof; Imit. Jewelry; Coin.	235.69	135.59
9	Animal or Vegetable Fats and Oils and Their Cleavage Products; Pre. Edible Fats; Animal or Vegetable Waxes.	440.57	126.51
10	Electrical Machinery and Equipment and Parts thereof; Sound Recorders and Reproducers, Television Image and Sound Recorders and Reproducers, and Parts.	479.55	115.02
11	Fish and Crustaceans, Molluscs and Other Aquatic Invertabrates.	161.8	92.38
12	Iron and Steel	324.11	61.99
13	Tanning or Dyeing Extracts; Tannins and their Deri. Dyes, Pigments and Other Coloring Matter; Paints and Ver; Putty and Other Mastics; Inks.	169	53.99
14	Essential Oils and Resinoids; Perfumery, Cosmetic or Toilet Preparations.	116.45	40.11
15	Optical, Photographic Cinematographic Measuring, Checking Precision, Medical or Surgical Inst. and Apparatus Parts and accessories Thereof;	155.22	38.43

[source :- <http://commerce.gov.in/>]

Table 4.4 shows the top 15 commodities that are mostly exported from China to India. The commodities data is of year 2017-18 and 2018-19 (Apr-Jun). The commodities which are highly imported from China to India are electrical machinery and equipment's in 2017-18 but the

proportion of the same is reducing in the year 2018-19 till June. The commodity which is less imported in India is projected goods but its proportion is near to 1/4th in 2018-19. It shows that the electrical goods that are mostly imported from China is reducing due to Make In India Initiative. Some other goods whose trade is decreasing are furniture, bedding, mattress, etc. and on the same hand import of fertilizers is increasing. The trade of other commodities had no or little effect. Some of them are plastic, aluminum articles, iron and steel, organic and inorganic chemicals. The trade trend of producers' goods is increasing in India for further production in the country. Nuclear reactors are also traded in both countries which is used by many agencies for research conducted by them.

Table 4.4: Top 15 commodities exported by china to india in 2017-18 and 2018-19 till june

S. No.	Commodity	2017-2018	2018-2019 (Apr-Jun)
1	Electrical Machinery and Equipment and Parts Thereof; Sound Recorders and Reproducers, Television Image and Sound Recorders.	28,672.44	5,008.16
2	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances; Parts Thereof.	13,539.97	3,278.65
3	Organic Chemicals	7,091.53	2,297.38
4	Plastic and Articles Thereof.	2,365.49	692.29
5	Fertilizers.	1,072.13	463.45
6	Vehicles Other Than Railway or Tramway Rolling Stock, and Parts and Accessories Thereof.	1,454.23	392.26
7	Miscellaneous Chemical Products.	1,348.97	389.61
8	Optical, Photographic Cinematographic Measuring, Checking Precision, Medical or Surgical Inst. and Apparatus Parts And Accessories Thereof;	1,663.23	389.5
9	Articles of Iron or Steel	1,473.96	380.25

10	Iron and Steel	1,621.03	337.78
11	Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes.	1,004.44	333.18
12	Inorganic Chemicals; Organic or Inorganic Compounds Of Precious Metals, of Rare-Earth Metals, or Radi. Elem. or of Isotopes.	667.05	248.62
13	Aluminum and Articles thereof.	755.1	242.29
14	Furniture; Bedding, Mattresses, Mattress Supports, Cushions and Similar Stuffed Furnishing; Lamps and Lighting Fittings Not Elsewhere Specified or Inc	1,200.90	212.61
15	Project Goods; Some Special Uses.	612.7	174.02

[source :- <http://commerce.gov.in/>]

5. Conclusion

India and china was having a smooth rise in trade till 2015 and tenure 2015-16 and 2016-17 saw the least trade cycle , the trade again boosted up from 2017-18 . The main reason behind it was Doklam border. Doklam border is a tri-border between India, China and Bhutan, Demographically Bhutan claims the Doklam plateau and Doklam border, and it's the division line of it. In 2015 China started unusual activities near Doklam border India and Bhutan showed its displeasure over it by various ways as activities by china were indirect and India doesn't acclaim the border but is in good ally ship with Bhutan . So India showed its displeasure and objection by reducing the trade ties with China. This could not last long as China accounts for a very major % of India's import and vice-versa India accounts for a major % of China's essential imports and these economies are interdependent on each other so trade were resumed to normal in last month of 2015-16 tenure and starting of 2016-17 too. India is trying to gain self reliance and try to manufacture as many goods as possible in country itself. This practice may yield

results or may fail but a positive impact on our economy would surely be reaped as knowledge and error trial will make us self reliant someday up to some extent.

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