



Comparative Study For Trade Practices Between India And China – For Last 5 Years

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Abstract

International trade refers to the activities associated with exchanging goods and services between two or more countries. These exchanges mean importing or exporting or a mixture of both. Importing refers to purchasing goods or services in exchange for money, and exporting refers to selling products or services to any other country in exchange for money. This research paper aims to analyze the trade practices of India and China thoroughly. This paper also intends to analyze the recent times trade practices of these countries. International trade includes foreign financial investment, Multinational corporations and foreign employees. Any country that is growing in all of these sectors is showing signs of being globalized.

India and China both have some comparative advantages, which causes the start of trading, as there may be some products that a country needs in substantial quantity but cannot produce domestically. These situations can cause the initiation of international trade, especially if the domestic cost of production of anything is higher than that of importation. A detailed assessment of the trade relations between India and China has been conducted in this research paper.

Background

Trade is actually an activity that is associated mainly with the buying and selling of products and services in exchange for money. Trade can occur on various scales, from small to huge. Trade can happen between people, organizations, and also between countries. It is basically based on the concept of need, which can beneficially affect both the trading parties. The importance of trade is great in today's world as it plays a major role in the world economy by creating jobs, reducing poverty, and increasing economic growth. Trade can be divided mainly into two types: domestic trade and foreign trade (BGC, 2023). While domestic trade affects the internal sectors and national economy of a country, foreign trading contributes to the global economy and helps add up to the global economy's growth.

Countries like India and China started foreign trading a long time ago, and the economies of these two countries are very dependent on their international trading activities. As neighbor countries, these two nations' trading activities have grown in the last few years and indicated further growth in the bilateral trade relations. The resources and raw materials (e.g., electronics, machinery, oil seed, rubber, etc.) that these two countries offer are valuable to both countries (Singh and Sharma, 2018). This research paper aims to study the trade practices of both India's and China's trade practices. For this purpose, the developed objectives for this paper are:

- India's and China's roles in global trade
- Identification of service trade potentials in both countries
- Explore the trade opportunities and consider the future possibilities of India and China

Methods

Research questions

According to the objectives of this research paper, the following questions have been formed.

- How do imports and exports from the Indian market affect China's economic growth?
- How much has the Indian economy and market been impacted because of trading with China?
(Sarangapani and Muthu, 2020)
- Is there a possibility of service trade development between the two countries?

- What are the chances of trade growth between India and China in the future based on their current laws and regulations related to international business?

Research design

A secondary and qualitative research pattern has been selected to for this research on the subject of “comparative study for the trade practices between India and China for the last five years”. The qualitative research method will help the researcher to get past the typical limitations of research work. It also allows the researcher to add important insights that cannot be explained by numerical data (Liamputtong, 2020). This secondary qualitative approach permits access to a huge database of prior research on the subject and also lets us use a more flexible pattern than the quantitative research methods. This research method also allows the researchers to be a lot more speculative about their investigation areas.

The instincts of a researcher are important aspects of qualitative research methods. This is an ideal research pattern for capturing the altering situations in the overall research context. It focuses on gaining an ample amount of data from small samples. It is also considered as a less expensive research method.

Research strategy

To conduct detailed secondary qualitative research, online platforms like Google Scholar ResearchGate were used, and many other websites and relevant content were used to obtain preferred information (Chatfield, 2020). Some common search terms that were used for this research were “India-China trade relations,” “Trade patterns between India and China,” “Service trade between India and China,” and “Future of trade between China and India.” The sources that were used for this research paper are limited within the English language publications timeline between 2018 and 2023 for getting recent and available literature for this research. This research approach was specially chosen for acquiring accurate information about the research topic.

The researcher ensured that only the relevant sources of information were picked as sources for this study. A systematic approach was used as the structure of this overall research paper to demonstrate the findings and discuss this research work (Prathap, Akhter Ali, and Kamraju, 2019).

Critical appraisal

The resource studies were appraised critically by using the tool CASP (Critical Appraisal Skills Program). The appraisal tool was used to properly assess the research work of the papers and the usage of information gathered from various sources that the paper used. The CASP appraisal tool was utilized in this case by evaluating the position of this research work based on the CASP checklist questions. On the basis of the questions from the checklist, there is no certainty about several factors that the research papers were able to provide a clear statement with its research objectives. According to the discussion in the research design part, the researcher clearly defines the appropriateness of selecting the qualitative secondary research methodology (Ruggiano and Perry, 2019).

Additionally, the research background part properly described the research objectives. However, this paper should have covered the recruitment strategies in the prior sections. The nature of the individual research work should have been mentioned previously. The data collection method of the research work has been discussed thoroughly, as some aspects, like whether any sources other than journals and articles were used, were not mentioned in the study. Moreover, it also needs to improve the part of the data collection methods that need changes during the research. Ethical considerations and a proper statement from the research findings have been stated in this research work (Pardede, 2018).

Ethical Appraisal

An ethical appraisal has been expressed for the research works that were included in this study. This appraisal was expressed on the basis of some factors or principles like honesty, objectivity, integrity, carefulness, transparency, accountability, and Intellectual property. Additionally, papers were appraised on the basis of the carefulness towards ethical factors like confidentiality and legality. Honest approaches for reporting data, methods, and results, as well as no falsification of the data in the research paper, were appreciated. The research that helped this particular research paper was unbiased of any personal testimony or influence and followed a proper research methodology using data analysis, data interpretation, etc. (Pandey and Pandey, 2021).

The resources also showed that authors considered the integrity and carefulness related practices during their research work by taking cautious measures to examine self and peer research works. They also used methods

that helped to keep records of their data collection progress. Openness in the research works was another reason to appreciate the papers, as the quality of these papers helped them remain open to criticism and further development suggestions. Those papers that did not fit into the list of criteria were excluded from the research work.

Data abstraction

Trade reports of Asian countries from news media and data analysis reports from various indexes have been included in the research paper (JU, 2023). The articles on the subject from different authors shed light on the diverse factors of India's and China's trade operations and their impact on both countries' economies, with their influence on the global economy included in this research paper. The driving forces behind the trade functions between the two countries and the factors that influenced those are discussed in this paper, such as the need for raw materials for the industrial sectors of India and China. Also, the effect of the laws and regulations on the trading relation between them is gathered from research works and online journal publications (Silva Martins, Carneiro da Cunha, and Serra, 2018).

Statistical data has been derived from online resources to provide support for the theoretical analysis of the overall research subject. Statistical papers and development reports of global trades and research papers that indicate the conditions of India and China have acted as data resources for this paper. Reports from surveys, government portals, and interviews have also been a major help in gaining preferred knowledge and informative data on the particular subject.

Results/Findings

India-China Trade ties

The importance of China has grown considerably in its supply chain sector around the world. Despite the challenges the country is facing from different areas, such as the trade war that has been going on between China and the US, the effects of the pandemic, and the endeavors of other nations to reduce the level of dependency on China's supply chain facilities the nation is performing as well as even in the global market

(ITA, 2023). Although several countries are trying to find an alternative way to lessen the dependency level on China's imported products, the country still holds its position as a renowned exporter in the world.

India's total number of imports has a contribution of more than half from China. The country has been the largest source of imports for India for the last 15 years. Imported Chinese products' quantity has increased in the last few years despite all the efforts of the Indian government to reduce the dependency on China's imports with initiatives like import substitutions and FTAs (Free trade agreements) (dristiIAS, 2023). Research shows that the import quantities of Chinese goods are much higher in 2021-22 than in pre-covid times. The import figures from China to India have marked a record in 2020-21 with 16.53% and 15.43% in 2021-22.

Electrical and electronic goods, plastic items, and chemicals for pharmaceuticals are some of the products that are heavily imported from China. The Indian Ministry of Commerce and Industry also claims that exports to China have drastically increased in recent years. India's total exports to China rose from 16 billion dollars to 21 billion dollars in 2020-21 compared to the previous year (MCI, 2023). China imports cotton yarn, ores, and organic chemicals from India. However, the trade deficit between these two countries is growing larger every year, and in 2023, it is predicted to cross 100 billion dollars.

	Imports from China	Exports to China	Trade deficit with China	India's total trade deficit
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

(Figure 1: merchandise trade between China and India)

(Source: dristiIAS, 2023)

India has withdrawn itself from the RCEP (Regional Comprehensive Economic Partnership), and this has caused some difficulties for the country compared to the other Chinese importers. Most of the imported products that are brought from China are Active pharmaceutical ingredients (APIs) because of the high demand

for these products in the Indian market. The cost of Chinese products is lower in the Indian market than domestically manufactured products, which is a major reason for its popularity (Thakur, Kumar, and Vyas, 2020). However, according to the Indian government, this high dependence on Chinese products has caused challenges for the country's political and security sectors.

Effect on global trade and service trade

From 2015 to 2022, the total percentage of trade between India and China grew by more than 90% percent. Trading with China has caused India to get low-priced items easily. On the other hand, this has caused India's biggest single trade deficit. This was disrupted in 2020 because of the pandemic; however, since then, the deficit margin between India and China trade has been continuously growing (WTCMumbai, 2023). This trade deficit can be mainly due to two reasons, which are a shortage of commodities and a hindrance of market access for agricultural, pharmaceutical, and ITEs. India and China are the two most ideal investment markets for the rest of the world, yet these two countries' mutual investments have yet to go to anywhere near a significant level.

Commerce relations of both nations

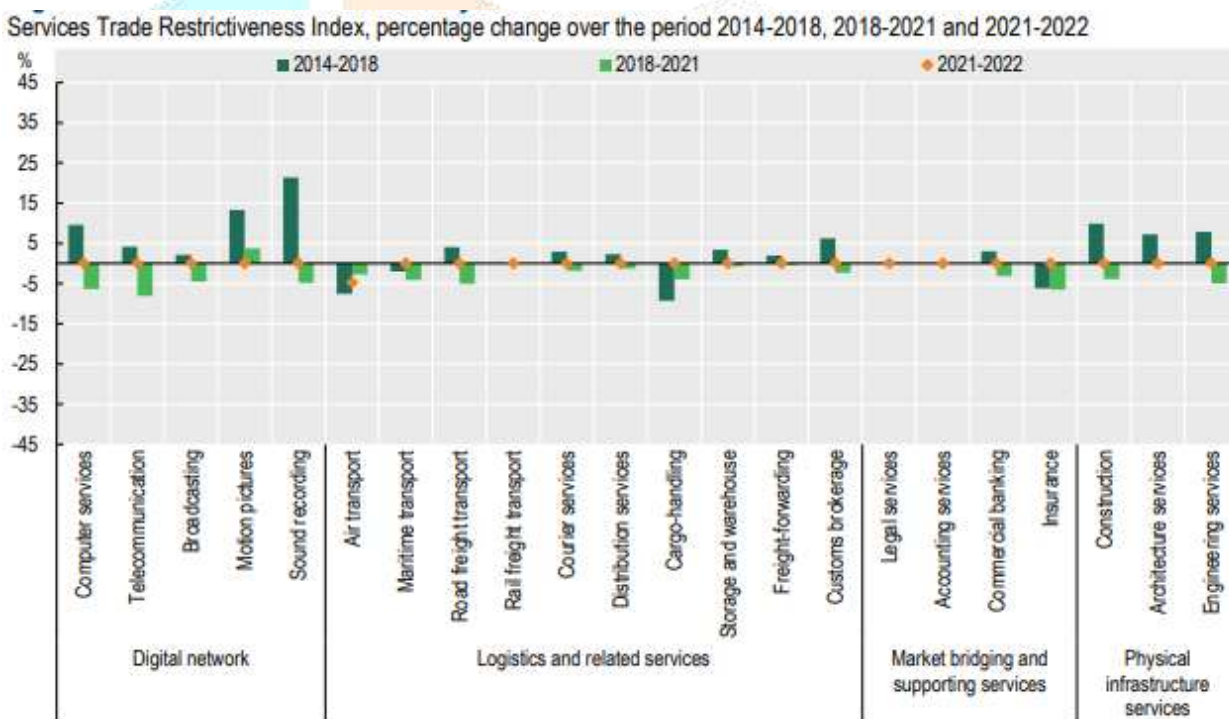
During the visit to China by Indian Prime Minister Rajiv Gandhi in 1988, the JEG (Joint Group of Economic Relations, science, and Technology) was established, which is led by the commerce ministers of India and China. The main purpose of JEG was to discuss the trade cooperation issues between the two countries (SAV, 2023). Three working groups, Economic Trade and Planning Cooperation (ETPC), Trade Statistical Analysis (TSA), and Service Trade Promotion (TIS), were set during the 9th meeting of JEG. Additionally, a Strategic Economic Dialogue was established to discuss the macroeconomic cooperation between India and China.

Economic and Commercial issues

The two countries are working together to enhance their market size, and these two countries have taken initiatives like signing MOUs (Memorandum of Understanding) to develop further cooperation in the petroleum sector. The double taxation avoidance agreement and social security agreement are schemes that both countries

applied to create a better trade environment by lessening the trade taxes and providing security to the Chinese and Indian workers who work in the other country (Cleartax, 2023).

The overall trading operations between India and China have been a major factor in global trade, which is indicated by the trade deficit between the two countries. Just like goods, services are most important in global trade as they are responsible for generating two-thirds of the global GDP. Indian and Chinese markets also trade services between them. Some examples of these can be legal, engineering, and professional services. The service markets between these two countries ensure access to information, skills, technology, etc. In Figure 2, the Service Trade Restrictiveness Index indices further elaborate that the dependency on the service trades has reduced in almost every sector except the logistics sector (Air transport) (OECD, 2022).



(Figure 2: evolution of STRI indices by sector in India)

(Source: OECD, 2022)

Trading potentials in both countries

The economic system of the subcontinent of India suffered some damage because of the global COVID-19 pandemic. However, the decline in Indian GDP by 7.3 percent in 2020 could not emerge as such a vital issue in the future, and the IMF confirmed that the country's GDP will rise again by 9% in 2021. The world's leading

industrialized and emerging economies are a part of the G20 forum. India has a chance to lead the G20 in 2023 for the first time. The countries that are part of the G20 are together responsible for 80% of the global economic output (OECD, 2023). Almost 75% of the exporters and 60% of the global population are from these 'Group of 20' countries.

Based on the report of the trade freedom index, India has shown marginal improvements in the government size, credit regulations, and labor and business sectors. Conversely, the country needs to catch up in legal systems, property rights, and freedom to trade internationally. In the index, India's position is higher than China's, which stands in the 111th position. India is 114th of a total of 165 countries. The Economic Complexity Index (ECI) ranks India 41st out of 46 countries (OEC, 2023). The ECI index analyses countries based on two qualities: diversification and Ubiquity. Diversification is mainly diversifying the export products of the country, and Ubiquity is the number of countries that a nation is able to export goods. A higher ECI score indicates more diversification in the export products and less Ubiquity.

On the other hand, China has exhibited an unprecedented journey of emerging as a trade titan in the Global business world. The rapid expansion of China in the last 25 years has pulled a lot of Chinese citizens out of poverty. In 1986, the country joined the General Agreement on Tariffs and Trade (GATT) to get better access to the markets of foreign countries (Bruegel, 2019). The emergence of the global value chains and the country's access to the World Trade Organization (WTO) played a vital role in leveraging the position that the company now holds in the global market. Global value chains are eminent in this successful journey of China, as they helped the country get to business nations that were interested in dealing with partners who could provide low-cost raw materials. In 2020, the country's global trade increased by nearly 15%. China has also exhibited an effective trade recovery from the economic crisis followed by the global pandemic.

Discussion of findings

This part of the research paper will discuss the findings acquired from the research sources (DERS, 2023). This part will also discuss the answers to the research questions that this paper gets through research from various sources.

Effects of Indian imports and exports on China's economic growth

Since the reforms in the Chinese economy, the country's average GDP growth has been almost 9 per cent yearly. Significant improvements have also been noticed in various public service sectors like education and health. China has established itself as an upper-middle-income country. However, it needs to work on leveraging the marginal income levels of the country's citizens. Many people are still under the poverty level according to the standards of upper-middle-income countries (Usman et al., 2020). China's national economy relies heavily on its import-export businesses; in September 2023, the country witnessed a fall in both sectors. The country got past Germany in 2004, the world's largest exporter. Soon, the nation also became the world's largest trade nation.

During the pandemic, the country witnessed a significant rise in international trade in 2021. The country is known as "The World's Factory", as it has a renowned position as a manufacturer and supplier of the goods. Significant growth in service exports was also noticed in 2021 for the country (Statisa, 2022). The largest share of service exports were commercial services. The United States will be China's top export partner in 2021. The total number of exports to the US was 3.7 trillion Yuan. China heavily depends on the revenue that is generated from the products that are exported to India. An Indian market is where the Chinese economy gets its fair share of income. With the highest population in the world, the Indian market is an ideal consumer base for any exporter country to make enough profit from.

Imports from other countries to China are also an excellent way to help the industrial sectors produce manufactured goods and help in trading (Beckman et al., 2022). The country's trade expansion reflects a significant increment in production, which helped the nation expand its trading operations more effectively in Asian countries and the rest of the world. The imports from India and worldwide have established the country as an essential source of growth even during the recession. The quantities of imported products are proliferating for the country with each passing year, and its economy's exponential growth has made it a developed country.

Effects of trading with China on Indian Economy

In the 17th century, the industrial centres of the world were India and China, and the leaders of both countries realized that advancements in science and technology could lead to success and wealth (Sarangapani and

Muthu, 2020). These two countries are home to almost more than 40 per cent of the global population, and yet it has been seen that these countries have yet to take any influential steps recently in the global economy. The ongoing trade war between the US and China is problematic for both countries, per the economists' opinions. To the government of India, the margin of the trade deficit has continuously been reduced with various strategies, including signing trade contracts and agreements with other countries with the help of different international organizations. Signing MOUs might also effectively lessen the dependency on China's products (Chaudhuri, 2021).

China and India have raised import tariffs and other legal rules, which increased the cost of trade between these two countries. For many reasons, the international relations between these two countries are not as friendly as those between familiar neighbours. Disputes because of the borderline between these two countries and territorial claims have caused a problem in their relationship. Also, the rivalry in the geopolitical sector and its influence played an essential role in forming friendly feelings for each other. These two neighbouring countries also fought a war in 1962 against each other (Fravel, 2020). All these factors can be considered the main reason for the trade wars these two countries have waged against each other.

However, these trade wars are causing India more problems than they are causing China because of the significant differences in the imported product quantities of both countries. India imports many more products than it exports to China, which eventually causes this country to pay trade tariffs. Trade wars can also cause problems for local companies and consumers, affecting the country's entire economy. Chinese exports to India create a vital part of the supply chain of many sectors in India (MSCW, 2023). Improvement in any trading sector with China can help India develop its overall trade situation with China. Also, it can influence the overall Indian economy further to recover the national economy from the worldwide recession.

Service trades between India and China

Trading in services is also vital, just like trading in products. The total incomes generated from services equal 75% of the total GDP in the developed countries. Recent technological advancements are making it much easier for services to be traded, significantly influencing many countries' overall economy. India and China are no exceptions (Talebi and Khatibi Bardsiri, 2023). The governments of India and China are trying to improve the

services' trading process, as these can contribute significantly to the national economies of both countries. Traditional trading patterns cover some of the four supply methods described by the General Agreement on Trade in Services. However, the new GATS mode 3 captured the total value of the service trade in 2017, which was 13.3 trillion dollars.

India is among the fastest-growing nations in the world; the country's service sector has attracted a significant number of foreign investments and played a major role in developing large-scale employment (Erumban et al., 2019). The country's services sector includes many hotels, restaurants, trading, transport, communication, real estate, social and personal services. India's service sector contributed 54 per cent of the nation's gross value added in current prices in 2018-19. India exports services to China with many other countries; however, the services that the country exports to China are relatively low compared to the other countries.

China imports transportation and construction services from India. China, on the other hand, despite all the policies that the governments of various nations have put in place to reduce dependency on the trade practices of the nation, is performing exceptionally well in the service trade sector (CEDR, 2023). This sector has contributed 37% of the country's GDP in 2022. The country's primary services are business, transportation, IT, financial, insurance, and construction services. In 2023, the country's service trade grew 8% in the first eight months. The service trade value of the country has reached 4.25 trillion yuan, and the trade in knowledge-intensive services also maintains a robust growth. The country can gain more improved results in the service trades with the help of service outsourcing and financial services outsourcing. The country's Tourism sector is the main reason for China's trade growth. India mainly imports IT, tourism, construction and other services from China (OEC, 2023).

Chances of growth in trading between India and China

The trade between India and China has touched an all-time highest 135 billion dollar trade deficit in 2022. The trade percentage between the two countries continued to increase despite all the political tensions and rivalry between them. The bilateral trade between these two countries has a growth rate of 12% every year. However, the widening deficit range is increasing every year, which is in favour of China; it is a matter for Indian government officials to think about their trade patterns and find a way of dealing with the situation with

effective measures. This trade scenario between these two countries favours one of them (Kaliranjan, 2022).

This significant imbalance in the import levels of goods and services affects trade and future trade relations.

India is bringing new policies for driving trade to a more balanced position between these two countries. However, several policies were started before to do the same, but until now, these policies could not affect the overall trade scenario. According to some researchers, India has far more potential to produce many products imported from China, but failing to do so is causing this dependency on this neighbouring country (Sankhe et al., 2020). Because of the high tariffs in China, Chinese exports gain much more than Indian exporters, this is a biggest reason behind the trade deficit.

Currently, China's trade policies are focused on factors like indigenous innovation, self-sufficiency, national security and market reforms. The Chinese government is focused on developing the competency level of their global trade, and they wish to hold on to the strategy for a long time. The Chinese authorities have taken steps at the legislative level to act on the regulations the Chinese government are inducting. This overall situation indicates that China wishes to be more capable of its manufacturing capabilities and to limit its imports even more now (EIUL, 2021).

On the other hand, the Indian government and its trade policies are focused on increasing exports of services and getting more deeply involved with the global supply chain. The Indian government also aimed to utilize their position in the G20 to help them create business relations with other countries and find an effective alternate way to help reduce dependency on China. The critical features of government trade policies were an incentive to remission, export promotion through collaboration, ease of doing business by reducing transaction costs, e-incentives, and e-commerce development. The overall scenario suggests that India wishes to be self-dependent in their endeavours to generate indigenous products, which can help achieve India's target of reducing trade dependency on China (Kumar, 2023). However, it is also true that it will take more than just formulating laws and policies to change this situation entirely.

Strengths and limitations of the review

This research has many notable strengths; firstly, it has adequately discussed the contribution of India's and China's trade in global trade. It has deeply researched the impacts of Indian imports and exports on the Chinese economy. This paper has also discussed the effects of Chinese imports and the trade deficit level of these two countries with various viewpoints from different researchers. Additionally, it includes the service trade potentials of both countries with the history of their service trades and accomplishments in this sector (OECD, 2022). This review's many-sided approach provided ample information about the trade relations between India and China, which is the primary strength of this research.

However, the dependence on published studies for this research has created a chance for this research to present biased research. Another limitation of this study is that the presence of a large amount of information can affect the overall concept of the paper to some extent. Lack of resources in some aspects of the paper can also be considered a limitation, such as service trade in India and China. However, the selected methodology for this paper caused some research difficulties, which must be noted.

Recommendation and Conclusion

Trade is an important business activity that helps the global economy in many ways. However, more dependence on something or anyone is needed, especially concerning international trade and relations. Each nation's authorities are responsible for the well-being of the citizens of their countries. Too much reliance on any other country not only exposes the weakness of a nation in the trading sector but also creates a sense of vulnerability from various facets. A healthy relationship is what both countries should aim for between them in every sector, including trade. To achieve this, India needs to diversify its choice of importing countries such as Vietnam, South Korea, Japan, Taiwan, etc.

The imbalance in exports needs to be balanced and to do so, India needs to increase its quantity of exports to the Republic of China. High-value products like engineering goods, electronics, and pharmaceuticals, these types of exports can help to reduce the overall deficit level between these two countries. India must also develop its domestic industries and review its free trade agreements to ensure it does not damage domestic industries.

Chinese authorities also need to help India by cooperating with the bilateral strategies that India uses. They also need to develop strategies to reduce the trade deficit by changes in tariffs, regulations and supply diversification. However, considering China's advantageous position, it is highly unlikely that the country would like to take any steps to reduce the deficit level with India. So, India single-handedly needs to be responsible for balancing its trade position with China. This paper has expansively discussed the Trade practice between India and China, emphasising impacts on the global economy and prospects of this trade relation.

Rationale of Journal Selection

Relevance

The journals for this paper were selected based on the relevance of the research topic and the subject of this paper.

Offerings to audience

The paper's sources were also selected by considering the offering of those journals. The overall subject of those papers, their relevancy to this paper and the depth of their research were also considered while choosing the journals.

Open access

While selecting journals, access to the complete paper was also a consideration. This helped the overall research work by providing the entire content of the paper for free on online sources. This is also a helpful method for researchers to give access to the paper to a wider group of people.

Impact Factor

The impact factor is the most important in choosing a journal. It is something that researchers need to evaluate before choosing a journal, considering the place where the paper is to be submitted. For this research, only those papers with an appropriate language and structure resembling this research have been selected. When selecting a resource, this is a crucial factor, like relevance and open access.

Justification of the Choice

For this research paper, based on the subject “Comparative study for trade practices between India and China – for last five years”, an ideal resource choice was ‘Economic impact of India-China trade war: future directions’ by Sarangapani and Muthu. This paper has emphasized the trade relationship between India and China and which sectors are most affected by this trade relationship. This paper has also done comprehensive research to define small business risk factors.

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