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China-India Trade in 21st Century: Measures for Tackling Imbalance

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Abstract:
China was free from Western power on Ist October 1949 with the Soviet base economy.it was closed and central planned economy.By the initiation of Deng Xiaoping,China introduced reforms in 1978 and laid the foundation of open market economy from closed economy. Basically reforms were introduced in four major areas: Agriculture.Science & Technology, Defence and Industry. Later on it started with the autonomy in state enterprises,modification and diversification of banking system, liberalization of foreign trade policies, encouragement of private sectors, stock market and investment etc.

Keywords: *China, India, Export, Import, Balance of Trade, Measures, Imbalance and Share*

1. Introduction

China's integration into the world economy is one of the most important developments affecting the structure and evolution of global system at the dawn of 21st century.[1] Most of the trade barriers were gradually removed from 1978 to 2001. China's economy is a socialist market economy and reforms were initiated by Deng Xiaoping in 1978.Within 30 years, China has seen growth in all sectors of the economy such as infrastructure, agriculture, industry and foreign trade is no exception. It maintained nearly 10 percent per annum growth of GDP in the first decade of 21st century and is expected to acquire number one position in world economy by 2020[2]. Few could possibly disagree that China's economic performance since 1979 has been miraculous. A poor and inward-looking economy with a per capita income of 180 USD has been transformed into a middle-income country with a GDP per capita of around seven thousand dollars. It became the first country in the world to achieve 10 percent growth for more than 30 years. This put it in a position of strength and affluence.

China's Economy is one of the fastest growing economies of the world. According to the World Bank[2] data in 2013, its GDP recorded 9.240 $ trillion, while growth was restricted to 7.7% and inflation went down from 2.62 % in 2012 to 2.57 in 2013.The total FDI net inflow was 347.85 $ billion. Its trade also expanded with 2209 $ billion and 1950 $billion export and import respectively. It exports electrical and other machinery including data processing equipment, apparel, iron & steel, optical and medical equipment. The main export partners are Hong Kong, USA, Japan and South Korea, import goods are electrical and other machinery, oil and mineral fuels, optical and medical equipment, metal ore, plastic and organic chemicals etc. The main import partners are South Korea, Japan, Taiwan, USA and Germany. China is also member of trade organisations like APEC, G-20, BRICS and WTO. Since 1986, China was negotiating in WTO for access to membership for 15 years and it finally got a nod at the Ministerial Conference, Doha, Qatar in 2001. It became 143th member on 11 December in the same year. As a result an increase in export and import was observed, which transformed China into the largest export partner and second largest import partner of the world. Total share of China's export in world trade is in double digit i.e.10.38 and import is 9.43. It ranked first in export and second in import of the world trade. The speed, scale, and reach of China's rise are without precedent in modern history. Within just 30 years China's economy which was smaller than that of Netherlands' larger than those of all other countries except the United States. If China soon becomes the largest economy, as some predict, it will be the first time since George III that a non–English- speaking, non-Western, Non-democratic country has led the global economy[4]

1.1. Indian Economy

India is the largest economy of South Asia and fast growing economy of the world. Among the World biggest economies[5], India is at No.3, according to World Bank ranking on the bases of GDP(Purchasing Power Parity).The World 214 economies were measured on this scale India's reforms were introduced in 1991.It ended License Raj(Public Controle Monopoly) , encouraged FDI and reduced tariff & interest rate. India progressed towards a free market economy by the beginning of new century. It is a mixed economy. It also is making efforts to play an important role at international platforms. India's GDP[6] and its growth increased to 1.877 $ trillion and 5.0% respectively. Main concern of India's economy to control inflation as its rate was recorded more than ten i.e. 10.9% in 2013. The Foreign Corporations invested 28.2$ billion as FDI. Its total export and import is 336.61 and 466.05 $ billions respectively. The main export goods are software, agriculture, products, jewelry engineering goods, pharmaceuticals, textiles ,transportations parts ,ore etc. India imports goods are crude oil, electronic engineering goods, plastic, coal and ores, iron and steel and vegetable oils etc. China is a main import partner of India and falls among the five main export partners. India is a member of trade organisations like WTO, SAFTA, BRICS, G-20 etc. India accessed membership of these organisations since its inception. The main industries are agriculture, petroleum products, chemicals, pharmaceuticals, software textiles, steel, transportation equipment, machinery, cement, mining and construction[7]

2. China –India Trade

The Western demonization of China as Dragon power has tried to create a bug bear image in the minds of people across the world, not excluding South Asia. However, not everyone has fallen for it. Even the West, though wary, is more than eager to expand trade relations with the fastest growing global economy.[8] This shows that every country wants trade relation with China and get benefit of China's progress, investment and trade in current century. India is not an exception. China and India established their diplomatic relations in 1951. Both countries signed an agreement on trade in 1954, in which the five principles Panch-shila were included. China and India entered into war in 1962.Diplomatic relations, economic and trade relation were suspended. It was in 1978 that trade relation between China and India were restored and in 1984, there was another trade agreement between China and India signed which provided MFN (Most Favoured Nation) status. China and India agreed on resumption of border trade through Tibet region and Lipukekha-la in Pithoragarh district of Uttarakhand in 1991.For this purpose a memorandum was signed between China and India. This process was also extended in Shipki-la in Kinnaur district in Himachal Pardesh.In 1994, another agreement was signed for avoiding double taxation between these two countries. The primary driving force of this change has been the fact that ever since the 90's both the countries have increasingly adopted outward looking policies and thus embraced a deepening of their economic integration with the rest of the world[9]**.**This relationship further strengthened in 2006, as both the countries started border trade by Tibet, an autonomous region of China and Nathu La Pass was reopened after four decades. China and India also agreed to reopen Nathu-la in Skkim after more than four decades. China is opening a new platform for granting FTA to outside and reforming domestically but not to India till now. In the recent visit, Premier Li offered to initiate talks on the issue. In the recent past both China and India have been perusing FTAs with a variety of countries particularly Asia. However no progress has been made towards the signing of FTA between India and China[10].India and other rising countries provide consumers for its goods and services as well productive investment destinations. Investment in infrastructure projects and industrial parks-despite Beijing's failure to get New Delhi to sign a free trade agreement-provide an opportunity for Chinese enterprises. Given that these enterprises are facing rising labour costs and environmental issues at home, India provides rich opportunities.[11]

S.N	Year	China's Export to India	Rate of Growth %	Import into China	Rate of Growth %	China's Balance of Trade	Total Trade Value
1	2000	1.56	------	1.35	-------	0.21	2.91
2.	2001	1.90	21.79	1.67	23.70	0.23	3.57
3.	2002	2.67	40.72	2.27	35.92	0.40	4.94
4.	2003	3.34	25.09	4.25	87.22	-0.91	7.59
5.	2004	5.94	77.84	7.68	80.70	-1.74	13.62
6.	2005	8.93	50.33	9.77	27.21	-0.84	18.70
7.	2006	14.58	63.26	10.28	5.22	4.3	24.86
8.	2007	24.05	64.95	14.62	42.21	9.43	38.67
9.	2008	31.59	31.35	20.26	38.57	11.33	51.85
10.	2009	29.67	-6.07	13.71	-32.32	15.96	43.38
11.	2010	40.91	37.88	20.85	52.07	20.06	61.76
12.	2011	50.54	23.53	23.37	12.08	27.17	73.91

Table 1: China's Aggregate Trade Value with India
Source: uncomtrade.com (All trade data are US $ billions)

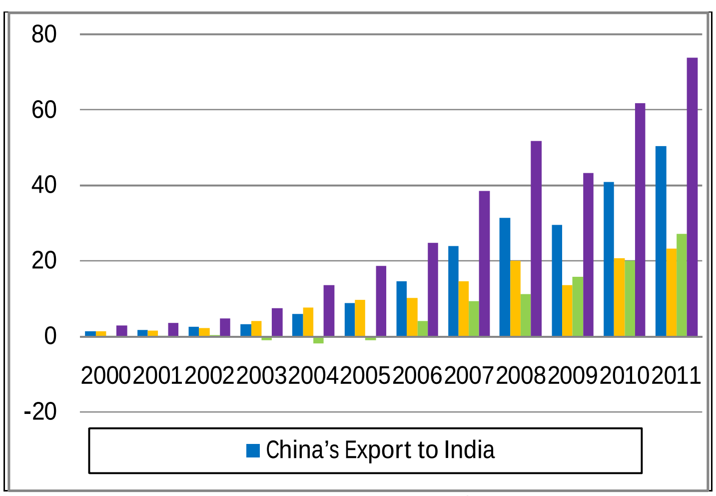

Figure 1: China's Export, Import, Balance of Trade and Trade Value
Source: uncomtrade.com (All trade data are US $ billions)

Table1 and figure No.1 show that China's export, import, balance of trade and total trade value with India. It exports goods to India valued at 1.56 $ billion in the beginning of the first year of the 21st century i.e.2000, which increased annually and reached at value of 50.54 $ billion in 2011.The growth rate of export was fluctuating and highest in 2007 as 64.95 percent and lowest was in 2001 as 21.79 percent. The rate of growth was negative -6.07 percent in 2009.This was due to recession at the international level. This was the reason why exports suffered .China's export to India has also fallen on this account. In 2010, pace of the China's export was fast as it grew at 37.88 percent and in 2011, it reached 23.37 percent. In this current century, China started export to India with minimal 1.56 billion, which reached 50.54 billion in 2011 high 32.39 times from 1st year of the new century. Import into China from India was also noticed in the new millennium. In the beginning of 1.35$ in 2000, which increased every year except in 2009.The highest value of China's import from India is found in 2011, reached at 23.37$ billion and lowest was in 2000.The highest rate of growth of import in China is 87.22 percent in 2003 followed by 80.70 percent in 2004.Negative growth was also recorded in 2009 at -32.32 percent. It was also due to recession. China's balance of trade is positive/surplus in this century except 2003, 2004 and 2005 which was recorded -0.91.-1.74 and -0.84$ billion respectively. The highest surplus is found in 2011 and lowest in 2000.China's total trade value with India is increasing. It was 2.91$ billion in 2000 and reached 73.91 $ billion in 2011, as China's export expanded in more fold. Imbalance of trade between China and India occurred in most of the years in this century. It is because China exported processed goods, as their value in price is more than that of India export of raw material. Mechanism should be developed for sustainable trade between two countries.

3. India's Share in China's Trade

Table2 and figure no.2, 3 depict China's export and import to India and India's share in China's world export and import. Both are emerging economies. Their relations fluctuate but economic relations especially trade relations progress well. Both countries set the target of 100$ billion trade up to 2015.By exporting Chinese goods to India; It has acquired top position among the trade partners of India. In the beginning of this century, China's export to World was 249.20$ billion in 2000, while its export to India was 1.56$ billion, which comprised 0.63 percent of total China's export.

S.N	Year	China's Total Export	China's Export to India	% Share	China's Total Import	China's Import from India	% Share
1.	2000	249.20	1.56	0.63	225.09	1.35	0.60
2.	2001	266.10	1.90	0.71	243.55	1.67	0.69
3.	2002	325.60	2.67	0.82	295.17	2.27	0.78
4.	2003	438.23	3.34	0.76	412.76	4.25	1.02
5.	2004	593.33	5.94	1.00	561.23	7.68	1.39
6.	2005	761.95	8.93	1.71	659.95	9.77	1.45
7.	2006	968.94	14.58	1.50	791.46	10.28	1.30
8.	2007	1220.06	24.05	1.97	956.12	14.62	1.53
9.	2008	1430.69	31.59	2.20	1132.56	20.26	1.79
10.	2009	1201.65	29.67	2.47	1,005.56	13.71	1.36
11.	2010	1,577.76	40.91	2.59	1,396.00	20.85	1.49
12.	2011	1,898.39	50.54	2.66	1,743.39	23.37	1.34

Table 2: India's Share in China's Trade
Source: uncomtrade.com (All data are US $ billions)

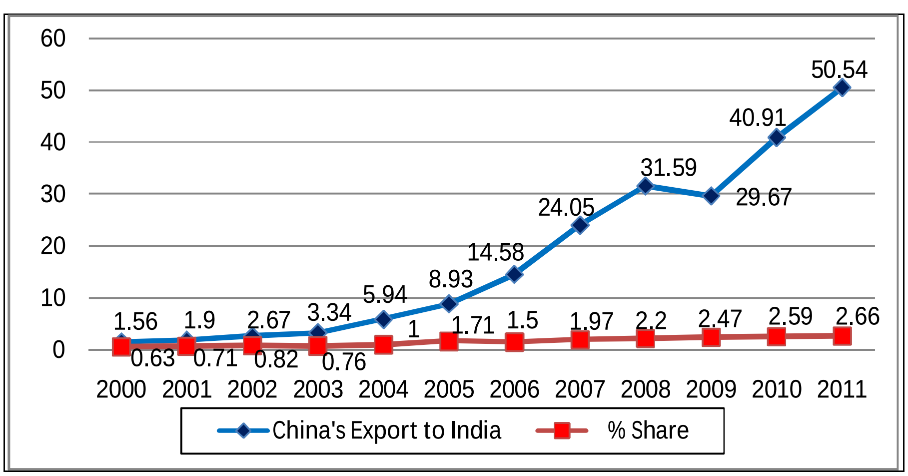

Figure 2: China's Export to India and its Share in China's Expor

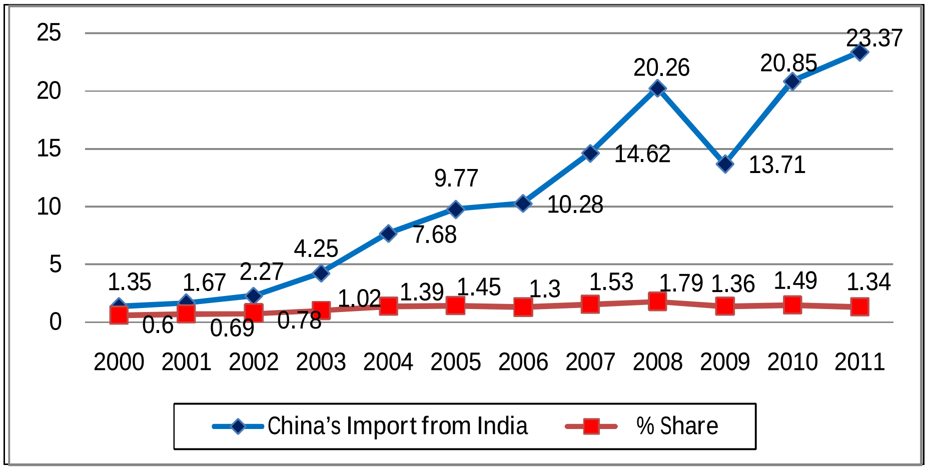

Figure 3: China's Import from India and its Share in China's Import

Indian share in China's export increased and crossed 1 percent in 2004.It kept increasing and reached in 2008 at 31.59 $ billion that is 2.2 percent. It is very interesting to know that while China's total export to World and its export to India value fell between 2008 and 2009, but India's share in China's export was rather higher at 2.47 percent in 2009 against 2.20 percent in 2008.It is quite clear that China's export to India was more in ratio in 2009.It was due to world recession and Indian trade was not that badly affected as world trade. As export to India grew India's trade share in China's trade increased and reached 2.66 percent in 2011.As far as the import of China is concerned, its trend also found to be expanding. It started at 225.9 billion in the beginning of century and crossed 400 billion mark in 2003and reached 1132.56$ billion in 2008.In 2009, China's import was also less than previous year 2008.In 2010 and 2011,China's import to world increased to 1,396 and 1,743.39 $ billion respectively. Contribution of Indian export into China also extended and crossed 9$ billion by 2006. It is noticed that value of China's import from India was 20.26$ billion in 2008, which fell down in 2009 at 13.71$ billion. Indian share in China's import was on decreasing as share was 1.36 percent in 2009.In 2010, value of Indian import grew and it's share in China import to the world also increases as 1.49 again in 2011, share decreased to 1.34 percent. It is observed from the table that share of Indian import into China was recorded lower in 2009 and 2011.in these two years china growth of import to world was also declined. In 2009, world recession slowed down growth of trade. China export and import to world as increasing trend except 2009.Share of China export to India and Indian import into China also raised, its share came down in 2009.

4. Commodities

Export and import of the article play an important role in trade between the two countries. What types of commodities export and import in 21st century between China and India? What are the major commodities exported and imported between two countries?. This analysis is being given here.

4.1. Top Commodities Export from China to India

The top most component of export for the year 2000 and 2001 was Organic Chemicals, value at 0.29 and 0.38 $ billions contained 18.59 and 20 percent in respective years from China to India. The Organic Chemicals were followed by Mineral fuels etc. whose value was 0.27 and 0.26 $ billions, Electrical and Electronic equipment constituted at 0.17 and 0.25$ billions, Silk amount to 0.15 and 0.16 $ billion & other commodities remained at 0.52 and 0.67 $ billions. The total top five commodities valued 1.04 $ billions with 66.67 percent from overall trade value of 1.56 $ billion in 2000.The same trend is found that top five commodities exported from China to India comprised 1.23$ billion with 64.74 percent of total 1.90 $ billion, the other commodities contained 0.67$ billion with 35.26 percent in 2001.The trend was seen changing from the year 2003 with electrical machinery & equipment etc. being on the top of the ladder as it was exported with the highest value at 1.80, 3.64, 7.01 and 8.38$ billions with 19.76 to 24.97 percent during 2003 to 2006, followed by organic chemicals valued at 0.63 and 0.80 $ billion with 18.86 and 13.47 percent in 2003 and 2004, Machinery and Mechanical appliances etc. Valued 1.54 $ billion with 17.25 percent in 2005 and 2.74 $ billion contributed 18.65 percent in 2006.The commodities with HS code 85,29,84 were seen either on one of the first three places where as the commodities with HS code 27 & 50 kept on switching their places at fourth and fifth position respectively. The top five commodities constituted 2.07 $billion with 61.98 percent of total 3.34 $ billion in 2004, 3.82 $ billion formed 64.30percent of total 5.94 $ billion in 2004, 5.46 $ billion with 61.15percent of total 8.93 $billion in 2005 & 9.38 $billion with 64.40 percent 14.58 $billion of total in 2006 respectively. In 2007 to 2009 it was found that the electrical machinery & equipment etc with a share of 7.01 $billion kept on increasing to 9.74 $billion in 2010.The electrical machinery and equipment were followed by nuclear reactor , boilers etc 4.23 $billion with a share of 17.59percent in 2007,6.96$billion holding 22.03 percent in 2008,7.57 $ billion comprising 25.51percent in 2009 &9.69US$billion computing 23.69 percent in 2010,followed by organic chemicals showing 2.41 $billion in 2007 to4.08$ billion in 2010 .Iron & Steel, Articles Of Iron and Steel kept on changing their places at fourth and fifth positions for 2007-2010 respectively. The top commodities computed 16.29 $billion with 67.74 percent of total 24.05 $billion in 2007, 21.32 $ billion holding 67.49percent of total 31.59 $billion in 2008, 21.07 $billion sharing 71.01percent of total 29.67 $billion &27.47 $billion with 67.15percent of total 40.91 $ billion. The year 2011 saw nuclear reactor, boilers etc. On the top computing 12.33$billion sharing 24.04percent followed by electrical machinery & equipment etc. 10.75$billion holding 21.27percent, organic chemicals 4.63$billion computing 9.16 percent, fertilizers an articles of steel and iron were seen on fourth and fifth position comprising 3.55 $billion &2.16 $billion with a share percent of 7.02 &4.27 respectively. The top five commodities encompassed 33.88 $billion holding 66.12percent of the total 50.54 $billion.

4.2. Top Imported Commodities into China from India

The biggest imported components into China were ores, slag &ash valued at 0.37 $billion comprised 27.41 percent in 2000, 0.55$ billion with 32.35percent in 2001 ,0.62$ billion with 27.75percent in 2002,1.35 $billion comprised 31.74 percent in 2003, 4.31 $ billion constituted 56.12 percent in 2004 ,5.51$ billion with 56.40 percent in 2005&5.26$ billion with 51.17 percent in 2006 .The second largest commodity was cotton with 0.19 $billion sharing 14.07percent in 2000,0.19$billion computing 11.18percent in 2001,cotton almost missed from the list of top commodities after 2001 but emerged at second position in 2006 with 0.91 $billion with 8.85percent .For the year 2002,the second top component was plastics and articles at 0.26 $billion with 11.46percent , for the year 2003 to 2005, iron and steel were recorded second most imported commodity at 1.08$ billion with 25.41percent to 0.88$billion with 9.01 percent. The third, fourth and fifth positions were seen switching from organic chemicals to plastic& articles to copper & articles to natural rubber etc. There was no trend seen in the above mentioned year. The top five commodities imported constituted 0.86$ billion with 63.70 percent of total 1.35 $billion in 2000,1.14 $billion holding 67.06percent of total 1.70$billion in 2001,1.54 $billion sharing 67.05percent of total2.27 $billion in 2002,3.19$billion comprising 75.06percent of total 4.25 $billion in 2003,5.93$billion sharing 77.21percent of total billion in 2004,7.68 $billion computing 78.62percent of total 9.77$ billion in 2005 &7.61 $billion sharing 74.03percent of total 10.28 $billion in 2006 respectively. For the year 2007 to 2011 ores, slag & ash component was on top at 8.79 $billion with 60.12percent in 2007, 14.13$billion holding 70.63percent in 2008, 7.96 $billion comprising 58.06percent in 2009, 11.74 billion sharing 56.31percent, in 2010, 10.41$billion comprising 44.54percent in 2011. The ores, slag & ash was followed by cotton on second position for 2007-2011 with 1.02 $billion at 6.98percent in 2007 to 3.30 $ billion with 13.69 percent in 2011.Third place occupied by organic chemicals for the year 2007 to 2009, but in 2010-2011, the component changed as copper and articles. The other positions were taken by commodities having HS code 39, 74, 71, 25, 72&29.These years somehow follow the trend though they were not truly justifying. The top five commodities encompassed the import as11.64$ billion with 79.55percent of total 14.62 $ billion in 2007, 16.85 $ billion having 83.17percent of total 20.26$ billion in 2008, 10.10$billion sharing 78.23percent of total 13.71 $billion in 2009, $ billion comprising 78.23percent of total billion in 2010, 17.95 $ billion computing 76.81percent of total 23.37 $ billion in 2011 respectively.

In the beginning of 21st century, China exported Organic chemicals on top followed by mineral fuels, oils, electrical and electronic equipment, silk and machinery etc, in 2000 and 2001., while in 2002 onwards 2011, electrical machinery top the list followed by mechanical appliances, organic chemicals, article of iron & steel etc, sharing top five commodities the 50 percent or more of the total exported commodities from China to India. China has become largest trade partner of India. The commodities which are imported into China from India are ore, slag and ash, cotton, organic chemicals, pearls, precious stone, metal, plastic articles thereof and Iron and steel. Most of the commodities are in raw material form, while China exported finished goods to India like toys, now domestic toys industry is not having any scope in India. China should provide wide spectrum for Indian goods to access the market, so that deficit in trade brings down.One strong reason for aforesaid growing deficit is the nature of Indian exports. These involve mainly 'primary' products, with iron ore continuing about 53 percent of India's total export to China for 2007[12]. But potential of Indian goods were not utilized for that purpose, there being lack of political will. In order to understand the existing but unrealised potential for trade and economic interaction between India and China, one has to analyse a variable but interrelated set of political and economic factors.[13]

5. Trends in China-India Trade

China's trade link with India is very old. In 1954, trade agreements were signed, there was disruption of trade due to conflict in 1962, in 1978, trade resumed and picked some momentum, The present century brought significant value of trade between the two countries, in 2000, China's export and import were just 1.56 and 1.35 $ billions and jumped to 50.54 and 23.37 $ billions in 2011 respectively. The trade value between the two countries were recorded at 74 $ billions in 2011, but fell down to 66 $ billion in 2012, which is about 12 percent less from the previous year. It is estimated by both countries that trade value will cross 100$ billion mark in 2015.

China's export and import grew every year and its share in world trade also went up. It became the biggest exporter and second largest importer of the world. But India's share in china's export and import is very less, because China is not giving access of its market in the agriculture sector, IT and ITES sector. Beijing is systematically undermining Indian manufacturing. Moreover it still largely imports raw material from India and exports finishing products. One new way it is seeking to perpetuate this distorted pattern is by providing debt financing through its banks to financially troubled Indian companies that agree to buy Chinese equipment or supply primary commodities[14]**.** Now time has come for India to change the products profile to be exported to China

India's share in China's export and import has increased from the beginning of this century but not as much as it should be because there should be more access to china's market for Indian products. The level of share of India is very low as it could not touch 3 percent of total export. Same is the case of China's imports.

Top five commodities exported from China to India comprised more than 60 percent of the total export except in 2009, where share was found to be more than 70 percent and other commodities fell under remaining portion. The trend was also same as top five commodities imported from India to China contained more than 60 percent from beginning of the century to 2002and from 2003 onwards it covered more than 70and 75 percent except in 2008, where the top five commodities import recorded as 83.17 percent. The remaining share of percentage is covered by other commodities.

6. Measures for Tackling Trade Imbalance between China and India

China exported 50.54 $ billion and imported 23.37 $ billion worth of goods in 2011, which is less than half of its export. As mentioned above that China and India exported finished goods and raw material respectively. It is surprising that such phenomenal increase is occurring despite the fact that the Indian export basket is extremely narrow. What appears to be disconcerting fallout, but which could acquire disturbing dimensions if current trends were to continue, is the rising trade deficit in favour of China. Experts have pointed to a "near monopoly" of Chinese exports to India in certain "critical sectors", leading to a virtual "dependency syndrome", particularly in manufactured goods. The problem is that this dependency is arising, not from a competitive replacement of these exports from the trade baskets of other countries but by displacing Indian manufactures. This coupled with other fears of the Indian industry regarding the opaque pricing mechanism in China and the massive subsidies to capital "through huge non-performing assets in their banking system" could eventually make the trade deficit unsustainable[15].Trade between two developing nations has increased rapidly increased in last decadecade, reaching around $70bn last year, with China now India's largest trade partner. But India's trade deficit with China is alredy at about $40 billion and there are fears that it could grow if China uses India as a dumping ground for cheap manufacturer goods in the future[16]. How this gap can be bridged, Efforts are made to address the issue of India's trade imbalance, but this is the ground reality that no progress has been made on this issue. There is lip service, lack of action on ground level .China's surplus is expanding, and it affects India's trade account. Some measures have been suggested for tackling the imbalance of trade

a. China and India should liberalise visa and its procedure at least for businessmen, so that they can visit market, enterprises and destinations of their choices.
b. There are flights available from India to big cities in China; Flights should be extended to other cities too.
c. China should lift ban on Basmati rice.
d. China should invest in India more in infrastructure sector and other sectors
e. India should allow Chinese investment in power and telecommunications sectors
f. India is the largest exporter of beef; this can be an opportunity for China to provide access market.
g. Both the countries should encourage tourism.
h. India should support and motivate for greater production of electronic goods for its domestic consumption
i. India should lift ban and reduce export duty from Iron and ore
j. China should allow greater market access to Indian Pharmaceutical and Information technology sector in its market.
k. China should eliminate barriers of import to agricultural products such as rubber, dairy products
l. China should allow more and more access to its market for auto , auto components and electronic components
m. China is a potential market for Indian goods such as plastic, medical equipments, fresh and processed fruits, vegetables etc.
n. There should be exchange of students through scholarship for specialized studies.
o. They should make joint strategies for negotiations on various multilateral issues-Cut in Emissions, Rule for Migration, and Project Assistance to other countries etc.
p. They should sign Memorandum of Understanding on measures to maintain Peace in the Asia-Pacific Region with other countries.

7. Conclusion

In the 21st century, trade between China and India has expanded more than any country among the top ten trade partners. India has become the seventh largest export destination of China in the world. China's export to India has surged more than 32 fold from 2000 to 2011. China exports primarily machinery and manufacture goods, while imports from India raw material such as iron ore, manganese. China and India are two giants of Asia. If these two work together, it will be beneficial to the people of both countries, region and also for the development of the world. It is fact that China trade with India could not reach up to the mark of 2011 in 2012,its total trade value is 66$ billion , which is less than 7$ billion , Comprising 12% lower than preceding year because of less import of iron & ore into China in 2012. China-India trade is continuously at imbalance, ways and means for tackling trade imbalance have been given, If both want to lead the world, they should resolve the boundary and water issue, so that progress on economic and trade fronts is possible. More economic, trade engagements with trust are needed. In short, Trade imbalance may be addressed through investment. So that China and India's trade can enjoy benefit from it. China and India should avoid incursions into each other's territory and behave friendly as constructive competitors.

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