

Economic Strategies and Trade Conflicts: The India- China Trade War (2017-2023)

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Abstract

In this research paper, the focus is on trade wars observed between India and China from 2017 to 2023. The study starts with a short overview of the historical and modern trade relations between these two economies in addition to their financial exchanges and political tensions together, prior to 2017. After the introduction, the literature review consolidates findings from the prior-studies to give a comprehensive status on how China and India's trade trends are shaping up. The paper further examines the primary causes of an ensuing trade war: economic imbalances, territorial disputes, and protectionist measures. The paper delves into how the trade war affects both countries and what each has done to protect its economy. The paper also cites the larger context of this trade conflict, in terms of global patterns on trade and regional stability. In the end this research and policy recommendations would like to highlight more about diplomatic relations, economic reform, and strategic diversification as a solution will be reached only when we try to segregate some of these ongoing trade conflicts.

Keywords: India, China, Economy, Trade

1.0 Introduction

In recent years, The trade environment between India and China has been rapidly changing, with two of the most populated nations in the world fighting it out aggressively This created a chain reaction among both countries facing great disadvantages as well on the global economy at large. (Clark & Clark, 2024) .What makes the mindset shifts important is that this time period was marked by trade wars, which directly influenced the economic well-being of everyday citizens on both sides because those same years were notable times when for some people things started to go very right—positively, but some negatively.

Up until 2017, the growth in trade was impressive with China and India both being each other's largest trading partners. However, there was a trade deficit that India had to deal with as it imported more from China than what it exported to this country. Both the countries pinned their hopes on co-operating and taking globalisation forward, while border related tensions continued to persist between India & China..(Fajgelbaum & Khandelwal, 2021)The basis of this cooperative arrangement went back millennia in trade and cultural exchange, to the original Silk Roads; it also was rooted in the deeper spread of Buddhism. For even when the British delimited India in its borders, leaving nothing to exchange with (though a small amount of trade persisted — something they regulated mostly through producing opium), it had refused outright Indian objects.(Khwairakpam, 2020)

However it changed after 2017, especially post the US-China trade war which crippled economic growth followed by tariff wars and disruption to global supply chains. With one issue after another, this global

shift led India among other nations to decrease their dependence on China and searching for alternative options have turned the tide of relationship between India-China. India's ban on Chinese apps has only made the tensions escalate, further fuelled by trade restrictions in both countries resorting to more hostilities. (Bown 2022).

Ongoing border tensions with both countries building military bases near their borders, after the conflict of 1962 and most recent clashes in 2020 led to more disputes.(Xu, 2020) .India also has a trade deficit where by India buys more from china then it sells to them which is a massive problem for India.Also, China which is being all weather friends of Pakistan- a state whom India shares largely hostile relationship adds an another dimension complicates their interaction and diplomacy.(Clark & Clark,2024)

Presently, tensions still run high, as both India and China have bolstered military deployments along their borders while pulling in two different directions geopolitically. With India's ambition to become one of the continent's most impactful states and China wishing to reclaim Asia as their home turf dominant force. The two countries have traditionally engaged in commerce and cultural interaction, but they are currently embroiled in a bitter rivalry that is characterised by both partnership and hostility. Their decisions and tactics at this time will have a big impact on how Asia and the world economy develop in the future.(*Why We Should All Worry About the China-India Border Dispute*, n.d.)

Through this research paper I intend to present a holistic view for the period 2017-2023 about what happened in the trade war between India and China, how it is affecting both the countries as well as its global impact on the world economy. This paper contributes to the trade tensions literature by providing information about sectors affected from various inputs, and hopefully will add some context for creating policy decisions around international trade. For example, have these events provided an opportunity to re-evaluate domestic production in more technologically advanced manufacturing services? The findings provide a point for policymakers, businesses, and citizens as they try to make sense of the bewildering web that is global trade.

2.0 Literature Review

The two economies in Asia with the greatest growth rates, India and China , have a close economic relationship that has attracted a lot of attention lately. With the potential for both cooperative and opposing engagements, the trade dynamic between these two nations have been especially interesting. The aim of this literature review is to compile the body of the existing literature about trade disputes and their impact on the economies of India and China between 2017 to 2023.

The existing literature highlights the several important factors which influence the trade relation between India and China. Trade flows between the two nations have historically been dominated by the manufacturing sectors, with China's fast industrialisation and export driven growth plan which plays a major influence. (Tran et al., 2020). This domination has influenced India and China's economic relations , with China maintaining a significant trade surplus.

The literature also addresses India and China's socioeconomic transformations, emphasising the social environments and reform accomplishments of each country. Although China does not now have a trade deficit and is leading the world in economic development, these advantages are only transitory. Changes in the global economy may enable India to keep growing and perhaps overtake China in terms of productivity. .(Prime 2009)

India has an intricate strategy to dealing with China, striking a balance between defensive measures and

diplomatic engagement. For example, in an effort to safeguard its borders and thwart Chinese domination, India has rejected China's Belt and Road Initiative. Although it finds it difficult to compete with China, India's eventual ambition is to become a more powerful nation in Asia and the world (Pardesi, 2021).

At a time, when the world is seeking to understand China's global economic ambitions and their relevance for India, (Wu, 2009) gives insights into how international trade and globalisation had shaped its economy. (Syed & Genç 2020) go on to take a wider look at economic dynamics across the globe, comparing real-world economics with theories of mainstream economics. This understanding is important to comprehend the challenges each country faces within the global economy, particularly India and China. To localise the discussion, (Sharma, 2022) looks from India at how the pandemic is hitting small businesses particularly hard, a vital part of that country's economy. The findings of this study therefore underscore the dilemma India faces in tiding over global economic headwinds.

By (Kumarasingha, 2024), who re-examines possibilities to fortify regional cooperation within South Asia with focus on the role of India. This emphasis on regional dynamics is important for understanding India's near-term economic and political priorities---and answering questions about whether these are economically rational, politically grandiose or little more than defensive posturing.

(Anbarasu et al., 2023) how the 'Make in India' initiative affects regional economies across India. The relevant policy implications from this analysis is the emphasis given by India on scaling-up manufacturing as well its regional development implications.

The literature reviewed highlights the complexity and multidimensional nature of India and China's economic scenario. It discusses the impact of India and China's historical relationship, developing role in South Asia and interactions with the world economy on its economic trajectory. By understanding these points it is significant for policymakers, businesses and researchers to navigate the complex and intricate landscape of India and China trade relations effectively.

3.0 Factors leading to Trade Tensions between India and China

The relationship between China and India shows notable trade tensions, but not a full-fledged trade war. Their relationship is intensely shaped by a dynamic amalgam of economic and geopolitical factors. The following discussion explores these factors in detail.

3.1 Currency Dynamics and Trade Imbalance-

A major point of friction is the huge trade deficit between both the countries. As stated in (*Exploring India China Trade and Economic Relations* / IBEF, n.d.) China is exporting far more to India than it imports, which is however contributing to China's trade surplus and India's trade deficit. The Indian Rupee given its depreciated state is making Chinese goods cheaper due to which this deficit widened further. This has raised worries in India struggling to rein in its trade deficit and support home grown industries. (Lidarev, 2024)

3.2 Geopolitical Conflicts and Tension Among Borders

Geopolitical disputes and border tensions add fuel to the fire. Strategic areas of the Aksai Chin, Doklam Plateau and Ladakh continue to be problematic, owing as much to history-based disputes and recent standoffs in Galwan Valley (To Doklam and back: India-China standoff 2017) These territorial disputes, as yet unresolved lead to the atmosphere of distrust and anger that seeps into the economic domain.

3.3 Trade Barriers and Protective Measures

Protectionist measures have been adopted by both countries to protect their home markets. As (Zahoor et

al., 2023) commonly referred to as: such measures include tariffs and quotas on imports, non-tariff barriers (such as licensing requirements or health standards), and direct subsidies paid directly to domestic producers. These policies intend to foster autarky, but may stoke trade tensions and restrict the flow of goods and services across borders.

3.4 Boycott Movements, Nationalism and Public Sentiments

Public opinion is significantly affected by nationalistic sentiment currently prompted by border disputes, historical grievances and a sense of economic threat from China. This has led to demands of a boycott on Chinese products supporting Indian alternatives (Clark & Clark, 2024b). These feelings are amplified by social media platforms where consumers can organise & boycott over perceived slights (StratNews Global, 2024), which in turn only has worsened the bilateral relations.

3.5 Dynamics of International Trade and Economic Patriotism

Even global trade had an equal share of problems with the effects felt indirectly on India and China trade relationship as a result of The US-China Trade War (How The US-China Trade War Affected the Rest of the World, n.d.). All of this against a backdrop: complex geopolitics and a rise in economic patriotism.

To conclude, trade tensions between India and China are caused by a combination of economic and geopolitical issues. Finding solutions that benefit both sides needs a multifaceted strategy that includes diplomacy, conversation, and an ongoing dedication to addressing these deeply ingrained problems.

4.0 Impact of trade war

4.1 Impact on India

4.11 Effects on the Clothing and Textile Sector

India's textile and garment industries are highly vulnerable to the effects of a trade war, especially when it comes to export duties to important markets such as the United States and Europe. Raising tariffs could lower the competitiveness of Indian goods, which could result in a drop in demand and income for these sectors. (Pti, 2024) Financial difficulties and the loss of jobs could come from this, particularly in areas where textile manufacture is a major industry. India is also heavily dependent on imports of oil and tariffs being put this will put India under severe pressure and cause there to be inflation in the markets. (India's textile industry faces tough times as consumers cut spending)

4.12 Effects on the Agricultural Industry

India's agriculture industry therefore becomes susceptible to the consequences of a trade conflict. The expenses of production for farmers may increase as a result of tariffs on imports of machinery and fertilizer. (*Trade Deficit*, n.d.) Furthermore, falling demand for Indian agricultural exports—like rice, spices, and tea—due to higher tariff-induced prices may result in decreased farmer earnings and further rural economic hardship.

4.13 Effects on Medium-Sized and Small Businesses

Many Indian SMEs, which rely significantly on exports, are likely to suffer severe hurdles in the event of a trade war. Tariff increases and strained trade relations might diminish demand for their products, potentially causing financial difficulties and job losses. (Sharma, 2022) It will be essential to SMEs' existence to be able to handle rising expenses and manage interrupted supply chains.

4.14 Effects on Indian Rupee and Foreign Investment

The Indian Rupee can come under pressure from the trade wars. The currency could come under further downward pressure from lower export earnings and higher import costs if tariffs were imposed. A

weakening rupee could aggravate the problem by making imports costlier and in turn, stoking inflation and possibly widening of trade deficit.(Zeeshan, 2024) Also global trade war situation will lead to decrease in foreign investment into India and ultimately FDI inflow specially from crucial sectors like infrastructure & manufacturing going down. This would likely be a drag on economic growth and development in the future

4.15 Effect on The Electronic Industry

India's electronics sector, which relies on domestic assembly of imported components from China and other parts of the world to cater to demand in the country, is particularly vulnerable as disruptions has affected supplies. Import tariffs and trade barriers can push up input costs for electronics production, in turn inflating consumer electronics prices while reducing demand.

In broad terms, the Indian economy would suffer significantly from a trade conflict between China and India. It is imperative that authorities take action to reduce these risks and assist those impacted businesses and sectors.

4.2 Impact on China

4.21 Decline in Exports

The decrease in exports as a result of trade restrictions and tariffs imposed by other nations is one of the main effects. If these actions are taken, the Chinese economy would experience a sharp drop in exports, which might result in a trade imbalance. Industries that depend significantly on exports may suffer as a result (World Bank Group, 2022).

4.22 A Rise in Import Costs

The rise in import prices has an additional effect on the economy. Import taxes have the potential to increase the cost of the Chinese commodities and have an impact on domestic and international companies that rely on imported raw materials. Businesses may experience decreased profitability and increased production costs(World Bank Group, 2022)

4.23 Declining Rate of Economic Growth and Rising Unemployment

Trade conflicts might cause the Chinese economy to slow down. Diminished trade volumes may cause a reduction in investment and output, which would affect GDP. Industrial output may also fall as demand falls and costs rise, thus limiting economic development. Industries have experienced decreased earnings due to weaker demand and greater expenses, which might result in job losses. Due to companies' struggles to retain workers in the face of economic pressures, this may lead to elevated rates of unemployment (McBride, 2023).

4.24 Reduction in FDI (Foreign Direct Investment) and Market Share

The trade war may discourage international businesses from making investments in China, which would result in a drop in FDI. This decline in investment may have long-term consequences for the development and growth of the economy .Tariffs also have the potential to increase the cost of Chinese goods, hence creating an opportunity for other international rivals to gain market share in areas including machinery, textiles, and electronics. This may make competing nations like India more prominent in global markets and erode China's status as a top export(McBride, 2023).

4.25 Restrained Political Relations

China's political ties with India, one of its main trading partners, has been strained as a result of the trade war. A rise in hostilities and possible retaliation might make trade talks more difficult and interfere with China's long-term economic projects, like the Belt and Road Initiative. China's reputation in the

international community may be impacted by a wider geopolitical shift brought on by the worsening of political ties. (Seah, 2024)

5.0 Mitigation Strategies

5.1 For China

China can conduct a few mitigation measures for the Belt and Road initiative, for example, China can start expanding influence and invest in infrastructure projects in Asia, Europe and Africa. They can also expand influence by strengthening certain trade agreements with BRI countries to facilitate smoother trade with China such as less restrictions and less protectionism measures. (McBride, 2023) China can also provide financial assistance and loans to BRI countries to allow smoother trade and to mitigate trade war. Establishing special economic zones (SEZs) is one way to expand infrastructure in order to draw Chinese investment and develop manufacturing clusters (Zeng, 2016). It can also do domestic consumption boost such as they can increase the minimum wage, tax reform and expand e-commerce. China can also do industrial upgrading initiatives such as they can start doing in 2025, tech hubs in Shenzhen and Hangzhou and investments in solar and wind energy. (China rolls out action plan on boosting domestic consumption, 2004)

5.2 For India

India has started conducting a few mitigation measures starting with Aatmanirbhar Bharat (Self-Reliant India) which is whereby they can boost domestic production in India through certain initiatives that help to reduce imports and particularly in sectors such as electronics and defence. (*Aatmanirbhar Bharat Abhiyan* / *National Portal of India*, n.d.). For local production incentives industries can adopt the PLI scheme whereby there are financial incentives for production in electronics, there can also be tax benefits such as tax reduction for new manufacturing units for local productions there can also start being simplified regulations and so its easier processes to start businesses. (*Aatmanirbhar Bharat Abhiyaan* / *Self-reliant India Campaign*, 2023). Other mitigation measures India can adopt are supporting startups by increasing funding, mentorships and market access. There can also be venture capital support whereby it is government backed funds for innovative startups to help businesses do well in order for the self-reliant India mindset for mitigation strategies. (*The Role of Government Initiatives in Boosting Startups*, n.d.)

6.0 Implications of the Trade War

The trade war between India and China during the 2017-2023 period had crucial implications for both countries, which has affected their economic growth, global trade dynamics, and political relations.

6.1 Changes in Regional Trade Pacts

India distanced itself from the China-led Regional Comprehensive Economic Partnership (RCEP) in response to the trade war, becoming increasingly involved in the Quad and Regional Trade Agreements (Dar, 2023). This change promoted more economic flexibility and lessened India's reliance on China. Global value networks have been disrupted, especially in sectors where China and India are major competitors. As a result, both nations have had to reassess their supply chains, which has reduced their vulnerabilities and increased their resilience to future economic disputes.

6.2 Stability in Industry and Economic Growth

China's and India's respective economic growth were both impacted differently by the trade war. Due to trade restrictions and tariff enforcement, the GDP of both nations fluctuated, but some industries saw

relative stability. The employment in these industries, which are highly dependent on trade with other nations, has caused certain regions to experience delays in their efforts to reduce poverty (The Impact of US-China Trade Tensions, 2019). This had an effect on GDP, employment, and poverty rates in addition to total economic growth.

6.3 Global Governance and Political Relations

Global governance and the relationship between China and India were two other major political ramifications of the trade war. Economic ties between nations can be impacted via carry trading, a tactic in which funds are borrowed in a low-interest currency and invested in a high-interest currency. Conflicts might develop from the use of precautionary monetary regulations in response to capital flows, such as supply-side measures and interest rate adjustments (Malone & Mukherjee, 2010). In addition, conflicts within the context of global leadership may arise from attempts by nations to collaborate or compete in response to the economic ramifications of carry trade.

7.0 Future Directions

For the future directions there are also diplomatic efforts such as resolving trade disputes and promoting cooperation. During the trade war between China and India from 2017-2023, diplomatic efforts are being focused on resolving trade wars through certain multifaceted platforms. Both India and China can seek to promote collaboration in areas with same values and beliefs aiming to to avoid more economic implications and to stabilise the two-way relationship. Also there is economic reforms such as economies improving trade facilitation and reducing non-tariff barriers they do this to mitigate the trade war tensions both china and India should implement reforms to improve their facilitation. For example reducing non tariff barriers also known as protectionism policies and instead enhancing access globally to industries and fostering a more fair and diversified trade environment.(Times, n.d.).

Amid the trade wars between India and china, India can try to focus on certain strategies to reduce it'd dependance on its imports in from china, this can involve in the Indian economy to promote its domestic industry such as provide subsidies or supply side policies to increase the productivity and quality of the domestic industry in India and so therefore importing less from China (Kundu, 2024)

By strengthening ties with other regional partners and exploring new markets due to India and China trade tensions India can start to strengthen its ties with other regional partners such as Australia, Japan and ASEAN countries. By enlarging trade agreements and investigating new markets, India's goal is to widen its economic footprint and lessen exposure to adjustments in its trade relations with China.(*Explore Pacific Forum's Insightful Indo-Pacific Analysis*, 2024)

8.0 Conclusion.

India and China's trade war, from 2017 2023, had a significant impact on both nations' economic development, the dynamics of international commerce, and their political ties. This research paper has given a thorough analysis of the trade relations between these two countries, both historically and now, emphasising the causes of trade disputes and their effects on different industries.

Due to the trade war, there have been major changes to regional trade agreements. India has become more active in the Quad and other regional trade agreements, while withdrawing from the China-led Regional Comprehensive Economic Partnership (RCEP). This change has increased India's economic adaptability and decreased its dependency on China, but it has also upended global value networks and compelled both nations to review their supply chains.

Significant political ramifications of the trade war have also affected China-India relations and global governance. Carry trade is a strategy that involves borrowing money in a low-interest currency and investing it in a high-interest currency. It can have an impact on economic relations between countries. The application of precautionary monetary restrictions, such as supply-side controls and interest rate modifications, in response to capital flows may give rise to conflicts. Conflicts within the framework of global leadership can also result from efforts on the part of governments to cooperate or compete in reaction to the carry trade's negative economic effects.

In the future, diplomatic initiatives to settle trade disputes and foster collaboration will be essential. It is imperative that China and India work together to foster cooperation in areas where their principles and opinions align, with the goal of preventing negative economic effects and preserving their bilateral relationship. Tightening trade restrictions and lowering non-tariff trade barriers are two examples of economic policies that can assist ease the tensions surrounding a trade war. India might concentrate on tactics like supply-side policies and subsidies to boost indigenous manufacturing in order to lessen its reliance on Chinese imports.

When moving forward, to maximise the benefits of both India and China and minimise their losses China and India should adopt a fair and equal approach whereby they combine cooperation and work together to manage conflicts and solve diplomatic engagement, they can strengthen their economic cooperation, build trust between the two countries, enhance their engagement, promote stability and lastly have long term visions and goals and strategic patience with realistic goals.

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