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A Comparative Study of International Trade and FDI: *India China Relations*

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Abstract
The economic development of the nation depends upon the international trade and Foreign Direct Investment (FDI). These two factors are very essential in enhancing the economy of the nations on global level and also helps in generating growth. Based on these important factors, this review paper aimed to study the relationship among India and China in context of their international trade and FDI. The paper explored the trade policies implemented by both the countries and how these trade policies have evolved over the years. Also, how these countries have implemented new strategies to attract the FDI and its impact over their economic growth and development. This paper highlights the key factors driving international trade and FDI in India and China, such as their economic reforms, market size, infrastructure, and government policies.

The paper also attempted to understand the challenges faced by India and China in their journey of strengthening trade and attracting foreign investments, including regulatory hurdles, geopolitical tensions, and competition from other emerging markets. Both the countries have reached new levels and are recognized for their development in foreign market. The paper concludes by emphasizing the importance of international trade and FDI in shaping the future of the global economy, with a specific focus on the dynamic relationship between India and China. This study provides a clear and simple understanding of the factors influencing trade and investment between two of the largest economies in Asia.

Keywords; International Trade, Foreign Direct Investment (FDI), India, China, Economic Growth, Trade Policies.

INTRODUCTION

The capacity of a nation to conduct international trade and draw Foreign Direct Investment (FDI) is a crucial factor in economic development. These two factors drive economic instability, technological breakthroughs, and the creation of new jobs (Sarangapani & Muthu, 2020). China and India have emerged as key players in the global economy in recent decades as a result of their various methods to expanding their global trade and investment landscapes.

China has become a global leader in manufacturing as a result of its aggressive policies and industrial sector reforms, which are designed to elevate exports. Conversely, India has redirected its emphasis towards the service sector, using its educated workforce and expanding digital economy (Li, 2021). Both countries have experienced rapid economic development, but their paths have been affected by various trade policies, regulatory actions, and investment plans.

A comparative examination of India's and China's foreign direct investment (FDI) and international trade developments is the goal of this review. It examines the difficulty they have had sustaining economic development, the factors that affect foreign investment, and the evolution of their trade policies throughout time. The infrastructure, government regulations, and market shifts have all influenced their economic environment.

This study endeavours to illuminate the potential for future economic collaboration and antagonism between these two Asian behemoths by analysing the complexities of trade relations between India and China. Businesses, investors, and lawmakers may all benefit from a better grasp of their investment and trade habits while navigating the dynamic global economy.

Evolution of Trade Policies in India

When it comes to trade policy and practice, India has come a long way since 1947. The country's colonial history and its goal to promote self-sufficiency informed its harsh narrative of safeguarding local businesses immediately upon independence (Das, 2018). Consequently, the era was defined by strict control over global integration and heavy regulation of industry.

In 1948, India had a little trade imbalance due to its merchandise exports, which were valued slightly more than $1 billion. Back then, jute, cotton, oil seeds, and tea were some of the most popular exports, while food grains, basic consumer goods, and intermediate products like mineral oils made up the bulk of imports. (Ayyub, 2012)

The 'license raj,' a system wherein companies needed government permissions to function, was prevalent in the first few decades after independence and persisted until the late 1980s. This was exacerbated by output quotas (Ogden, 2022). Because of this, India's economy was heavily regulated, with the “Industries (Development And Regulation) Act of 1951” serving as its cornerstone (Gurusamy, 2014). The industrial and trade policies of India were greatly influenced by the economic thought of the time, which often advocated state involvement.

Evolution of Trade Policies in China

Gradually, China has liberalised its international trading system and decreased administrative obstacles to trade since becoming a member of the World Trade Organisation (WTO) on 11 December 2001 (Mohanty, 2014). After filing the necessary paperwork, any kind of company in China, including private firms, is able to participate in international commerce under the country's revised Foreign commerce Law, which went into force in July 2004 (Whalley & Shekhar, 2021). Individual Chinese nationals are also allowed to trade internationally.

The China (Shanghai) Pilot Free Trade Zone was authorised by the State Council in August 2013 with the goals of thoroughly deepening reform and opening up and further facilitating trade and investment. As of February 2022, China has established a total of twenty-one FTZs. Implementing measures like ongoing and ex-post control based on credit supervision, as well as adopting a single-window system for international commerce, are some of the ways China is now improving trade efficiency. With the Foreign Investment Law and the Regulation on the Implementation of the Foreign Investment Law taking effect in January 2020, foreign investors will have even more legal protections for their rights and interests when it comes to managing, protecting, and facilitating their investments.

Comparative Analysis of Trade Policies: India and China

The economic development and worldwide importance of both India and China have been significantly influenced by trade policy. To attract international investment, China developed special economic zones (SEZs), spent heavily in infrastructure, and altered its development strategy to focus on exports (Sornarajah, 2011).

To expedite industrialisation, the government implemented tax incentives, streamlined regulations, and closely monitored trade policy. An all-time high in exports occurred after China's 2001 admission to the World trading Organisation (WTO) further liberalised its trading rules. (Goldstein et al., 2006)

India, on the other hand, took a more measured approach to trade deregulation. The economic changes of 1991 were a turning point that led to the shift from a protective to an open-market economic framework.

In contrast to China's emphasis on manufacturing exports, India transitioned its export focus from manufacturing to services, particularly in information technology and outsourcing, as a result of its highly trained workforce. Over the years, India has launched programs like the "Make in India" push to boost domestic production and reduce dependency on imports. Trade growth has lagged behind China's due to barriers such as bureaucratic red tape and limited infrastructure. (Dikshit, 2020)

Both countries have a long history of trade deals, but they have very different rules about how to handle foreign business. To attract international businesses, India has liberalised its foreign direct investment (FDI) regulations, unlike China's stringent control over foreign enterprises, which requires joint ventures in critical sectors (Rajesh Goyal, 2014). Both countries are struggling economically because of factors including trade barriers, geopolitical difficulties, and rivalry from other developing economies.

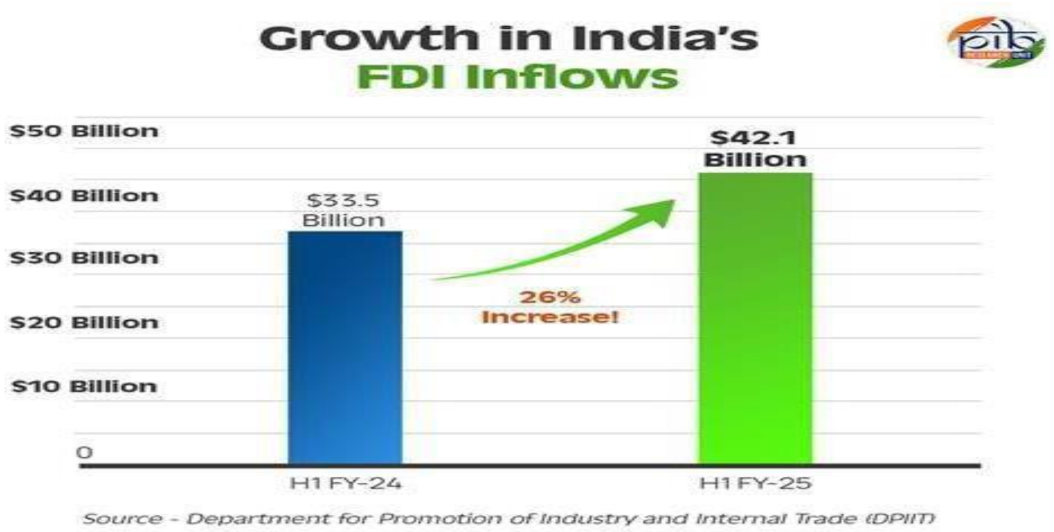
Table 1 Differences in Trade Policies of India and China

Aspect	**India**	**China**
Economic Strategy	Mixed economy, service-driven growth with emphasis on domestic consumption	Export-led growth with a focus on manufacturing and industrial expansion
Trade Liberalization	Gradual reforms post-1991, progressive reduction of trade barriers	Aggressive trade liberalization post-WTO entry in 2001, rapid export growth
Foreign Direct Investment (FDI)	Relaxed norms, 100% FDI allowed in many sectors	Highly regulated, foreign firms often require local partnerships
Infrastructure & SEZs	Developing infrastructure, recent focus on improving logistics and SEZs	Advanced infrastructure, extensive SEZ network to attract global investors
Government Control	Less intervention, open-market policies with regulatory challenges	Strong government intervention in trade policies and investment decisions
Key Initiatives	'Make in India,' PLI Scheme, Atmanirbhar Bharat	'Belt and Road Initiative (BRI),' Made in China 2025, Special Economic Zones
Challenges	Bureaucratic delays, infrastructure gaps, dependency on imports	Geopolitical concerns, trade restrictions, concerns over state control

India's International Trade and FDI Trends

With a staggering $1 trillion in gross foreign direct investment (FDI) inflows since April 2000, India has accomplished a tremendous economic milestone. Foreign direct investment (FDI) increased by approximately 26% to $42.1 billion in the first half of the current fiscal year, supporting this historic milestone. As a result of its proactive governmental framework, dynamic business climate, and rising international competitiveness, India is becoming an increasingly attractive global investment destination. This increase is a reflection of this trend. Through the provision of large non-debt financial resources, the encouragement of technological transfers, and the creation of job possibilities, FDI has been a game-changer in India's development. Investment confidence has been boosted by initiatives such as "Make in India," liberalised sectoral laws, and the Goods and Services Tax (GST). Meanwhile, international firms are still drawn to India due to its competitive labour costs and strategic advantages.

Figure 1



Inflows of foreign direct investment (FDI) totalled $709.84 billion between April 2014 and September 2024, making up 68.69% of the total FDI inflow during the previous 24 years. The significant amount of investments flowing into India highlights the country's crucial position in moulding the international economic scene.

Factors Driving the Change

Several factors have contributed to India's outstanding success in attracting “foreign direct investment (FDI)”: (Wignaraja, 2011).

Competitiveness and Innovation: From 43rd place in 2021 to 40th place in 2024, India's rating in the World Competitive Index increased by three spots. In addition, out of 132 economies, India ranked 40th in the Global Innovation Index 2023, a significant increase from its 2015 ranking of 81st, and it was also recognised the 48th most inventive country among the top 50 countries. The country's advancements in strengthening its innovation ecosystem and competitive advantage are reflected in these rankings.

Global Investment Standing: With 1,008 greenfield project announcements, India ranked third among the world's recipients, according to the World Investment Report 2023. India is now the second-largest receiver of foreign project financing arrangements, according to a 64% growth in the number of such deals. These numbers highlight India's rising status as a major player in the international investment arena.

Improved Business Environment: Despite the report's discontinuance in October 2019, India's ranking jumped from 142nd to 63rd in the World Bank's Doing Business Report (DBR) 2020, demonstrating impressive progress in enhancing the country's business climate. The government's persistent attempts to streamline rules, lower bureaucratic barriers, and establish a more business-friendly climate have resulted in a 79-rank surge over five years, greatly increasing investor confidence.

China's International Trade and FDI Trends

Notable changes have occurred in China's investment environment in recent years, notwithstanding the country's status as a top destination for FDI. (Jijian et al., 2021)

Chinese efforts to entice foreign direct investment (FDI have shown remarkable resilience in the face of adversity; for example, in 2023, after a 4.5 percent gain in 2022, FDI inflows dropped 13.7% to US$163 billion. An uneven economic rebound after COVID, continuing geopolitical tensions, regulatory concerns, and strict capital control measures were all listed as causes of this decrease.

For the fourth year in a row, China's share of global cross-border direct investment was more than 10% in 2023, as reported in the Statistical Bulletin of Foreign Direct Investment in China 2024. The volume of China's FDI remained steady at 12.3%.

Foreign investment entry obstacles have been removed, tax incentives have been implemented, support for foreign-invested R&D centres has been increased, and regulatory measures to enable cross-border data transfers have been introduced as part of the Chinese government's efforts to improve the investment environment. Indications of a healthy investment climate include a surge in newly formed firms, consistent expansion in high-tech sectors, and a significant attractiveness to important open platforms, according to recent studies on foreign investment in China. China received RMB 640.6 billion (US$90.26 billion) in foreign investment in 2024, which is encouraging since it shows indications of recovery. Notably, the number of new FIEs has jumped by 11.4%, with a disproportionately large increase in the use of foreign capital in the “high-tech manufacturing, medical equipment, and professional technical services sectors.”

India-China bilateral trade

Since the turn of the century, bilateral commerce between the two countries has grown at a fast pace, becoming China India's biggest goods trading partner by 2011–2012. Trade between the two nations has increased at an exponential rate since the turn of the previous decade. Bilateral commerce between India and China increased by 66.38% between 2016 and 2023, or 9.48% per year on average. Overall, trade with China fell 1.66 percent year-on-year in 2023, reaching USD 115.82 billion, marking the third consecutive year that trade has surpassed USD 100 billion. With a 2.96% decline in Chinese imports to USD 99.59 billion and a 7.13% rise in Indian exports to USD 16.23 billion, India's trade deficit with China in 2023 was USD 83.36 billion.

Table 2 India-China Bilateral trade

“INDIA-CHINA BILATERAL TRADE” (“*Figures in USD Bn”*)							
Year	**“India’s Export to China**	**%Change**	**India’s Import from China**	**%Change**	**Trade Deficit**	**Total Trade**	**%Change**
2016	8.96	-7.63	60.65	-0.74	51.69	69.61	-1.68
2017	12.66	41.29	72.04	18.78	59.38	84.7	21.68
2018	16.49	30.25	73.87	2.54	57.38	90.36	6.68

2019	17.12	3.82	68.35	-7.47	51.23	85.47	-5.41
2020	18.95	10.69	58.71	-14.10	39.76	77.66	-9.14
2021	23.05	21.64	87.65	49.29	64.6	110.7	42.54
2022	15.15	-34.27	102.63	17.09	87.48	117.78	6.40
2023	16.23	7.13	99.59	-2.96	83.36	115.82	-1.66
2024 (Jan-Jul)	8.46	-9.23	50.35	-9.02	41.89	58.81	-9.05

Source: https://www.eoibeijing.gov.in/eoibejing_pages/Mjg”

India-China Bilateral trade

Source: https://www.eoibeijing.gov.in/eoibejing_pages/Mjg

Trade Deficit

Despite the meteoric rise in trade volumes, India now has its largest trade imbalance compared to any other nation (Dar & Mehta, 2020). We have two main issues about our trade imbalance. One is the precise magnitude of the shortfall. The second is that the disparity has been growing steadily from year to year, and by 2023 it will have reached USD 83.36.

The growing trade deficit with China can be explained by two factors. First, the limited range of primary commodities that we export to China. Secondly, there are obstacles to market access for many of our agricultural products and competitive industries like pharmaceuticals, information technology, and engineering and science. Iron ore, light naphtha, p-xylene, shrimp and castor oil have been our main exports for the last five years. Machineries, electronics, personal computers, monolithic integrated circuits, components of telephonic/telegraphic equipment, lithium-ion, fertilisers, and other commodities based on raw materials have long since eclipsed these raw material-based goods in Chinese exports. Regarding the matter of market access, we are still in communication with the Chinese side.

Bilateral Investment

Although trade between the two nations has increased, investment between the two has lagged behind. Although both nations have become popular investment destinations for international investors, the flow of investments between them has not kept pace (India, 2024). As to the

Chinese Ministry of Commerce, Chinese investments in India in 2021 were USD 63.18 million, a decrease of 68.3 percent compared to the previous year. By the end of the year, Chinese investments in India reached USD 5.4 billion. By the end of 2021, Indian investment in China had totalled 943.96 million USD, a decrease of 47.4 percent from the previous year. The amount invested in China for the year was 6.32 million USD.

Table 3 Factors Driving International Trade and FDI in India and China

Factor	India	China
Economic Reforms & Market Size	Gradual liberalization since 1991, strong domestic market, rising middle class	Rapid industrialization, WTO entry in 2001, export-driven market expansion
Infrastructure & Technological Advancements	Developing infrastructure, digital economy boom, improving logistics and connectivity	World-class infrastructure, high- tech manufacturing, global supply chain integration
Government Policies & Incentives	FDI-friendly policies, ‘Make in India,’ production-linked incentives (PLI)	State-controlled investment strategy, ‘Made in China 2025,’ Belt and Road Initiativ

Table 4 Challenges in Strengthening Trade and Attracting FDI

Challenge	India	China
Regulatory & Policy Barriers	Bureaucratic delays, complex taxation, land acquisition issues	Strict government control over foreign businesses, limited transparency in regulations
Geopolitical & Strategic Concerns	Border tensions, dependency on imports, trade restrictions from key partners	US-China trade war, strained relations with neighboring countries, global supply chain disruptions
Competition from Emerging Markets	Rivalry with Southeast Asian economies like Vietnam and Indonesia	Increasing competition from low-cost manufacturing hubs, rising labor costs

LITERATURE REVIEWS

(Zhao, 2007) The paper served as an overview of the key takeaways from a workshop that Chatham House and the Japan Economic Foundation held in London in March 2007. The potential benefits and drawbacks of China and India's economic growth were examined by respected academics from across the globe, who shed light on the consequences for Japan, the UK, and the global economy as a whole. At today's prices and currency rates, China and India are responsible for 6.4% of the world's revenue and production, and for around 37.5% of the world's population.2 There are a variety of ways in which the two nations' development is influencing global growth, but commerce is among the most potent and direct, given the growing importance of both economies to the global economy.

(Winters & Yusuf, 2007) Global markets, systems, and commons will be significantly impacted by China and India's ascent to prominence as manufacturing and services trade nations. As a result, other nations' economic decision-making environments will be transformed. The remaining issue is: how can other nation’s best take use of these emerging possibilities while avoiding the pitfalls—how can they dance with the giants? The response is not quite specific. By fostering an inviting environment for investment and making substantial investments in infrastructure and human capital, any nation may strengthen its position to tap into emerging markets and withstand the effects of intense competition. There will be an emphasis on adaptability, making it possible for entrepreneurs to try new things, build on their successes, and gracefully exit from their failures, since it is impossible to know in advance which subsectors will experience which challenges and opportunities.

(Naidu & Kumar, 2013) The article examined the Indian and Chinese commercial links. For some time now, India has been China's most important commercial partner. In 1990–1991, 3.39 percent of Indian exports went to China. In 2011–2012, that number jumped to 10.17 percent. Growth rates of 28.5% per year were recorded during this time. In 1990–1991, Chinese imports made up 0.82 percent of India’s total imports; in 2000–01 that number jumped to 4.66 percent; and in 2011–2012, it reached 13.94 percent. Growth rates of 28.5% per year were recorded during this time.

(Ananth Krishnan, 2015) The purpose of this article was to fill up some of the gaps in our understanding of Chinese investment in modern India. Presently, Chinese investment in India exceeds US$26 billion, including both existing and future plans. Several factors pertaining to the relationship between India and China are affected by this increase in investment. Buying up Indian businesses gives Chinese conglomerates a permanent foothold in the Indian market, marking a first for Chinese enterprises looking to set up shop in the country. The evolving nature of India's trade and investmentties with China calls for a fresh approach from New Delhi, particularly in its dealings with the Chinese private sector and provincial governments, which have emerged as important interest groups in determining China's diplomacy. In light of the unique difficulties posed by the flood of Chinese investment, India's regulatory framework for foreign investment must be more open, credible, and predictable in order to attract and retain Chinese investment in a way that is conducive to growth while simultaneously protecting citizens' privacy and security in the long run.

(Lemoine & Ünal-Kesenci, 2007) Different production models and export specialisation have allowed China and India to achieve rapid economic development. Most projections for the future assume that the two nations will maintain their above-average rates of economic growth. So, it's unclear what course of action they should take to ensure the long-term viability of their economic development. A discussion over the required adjustments to each country's development process is taking place in the two nations. Can India skip the stage of industrialisation? Is a shift in China's development pattern possible? The most important things to consider are how to lessen social inequality and maximise their abundant human resources and domestic market potential. Their effective integration into international commerce over the last several decades has worsened the scarcity of highly-skilled workers rather than alleviating their excess of labour.

(Bussière & Mehl, 2008) China and India's growing economic clout was the focus of this article. With this goal in mind, it provides estimates using a gravity model to quantify the total intensity of their commerce and the depth of their bilateral trade links, along with certain metrics of economic distance and disclosed comparative advantage. In addition to analysing the two nations' financial links to the rest of the world, the article covers the major aspects of their internal economies that are crucial to their global integration. Notable are four primary conclusions. To start, when looking at goods trade, China's total trade intensity is greater than what fundamentals would indicate, while India's trade intensity is lower than what fundamentals would indicate. Secondly, it seems that Chinese exports are becoming more competitive with those of developed nations, but Indian exports are still rather low-tech. Thirdly, exports of services from China sometimes supplement exports of products, while exports of services from India are expanding only in unregulated areas, like IT. Finally, China and India's contributions to the international monetary system are modest and often supplementary to their contributions to international commerce.

Table 5

Study Reference	Findings
Zhao (2007)	In a joint workshop with the Japan Economic Foundation and Chatham House, the economic growth of China and India was discussed, drawing attention to the fact that these two countries account for 37.5% of the world's population and 6.4% of GDP. The main factor influencing their influence on the world economy has been determined to be trade.
Winters & Yusuf (2007)	Global investment and trade patterns are being transformed by the economic ascent of India and China. Improving infrastructure, creating an investment-friendly environment, and being adaptable to economic changes are all necessary for countries that want to adapt.
Naidu & Kumar (2013)	Trade between China and India has increased dramatically. The yearly growth rate for Indian exports to China was 28.5% between 1990–91 and 2011–12, with imports increasing from 0.82% to 13.94%.
Ananth Krishnan (2015)	China is shifting its focus to establishing a lasting economic presence in India, with investments surpassing $26 billion. To counteract this upsurge, more nuanced regulatory frameworks that prioritise both economic freedom and national security are required.
Lemoine & Ünal- Kesenci (2007)	Different economic models are followed by China and India. India's development has been more focused on services, in contrast to China's manufacturing-driven strategy. Minimising social inequality and guaranteeing sustainable economic growth are two of the most pressing issues confronting both nations.
Bussière & Mehl (2008)	While India's trade is still below its potential, China's trade intensity is greater than anticipated. India mostly exports to deregulated service industries like IT, while China competes with industrialised countries with its exports.

CONCLUSION

One of the main factors affecting the economic landscape of Asia and the world is the evolving trade and investment partnership between China and India. The effect of two of the world's fastest-growing economies is being felt more and more, as evidenced by the growth in trade and FDI. Chinese investments in India have strengthened economic ties, and increased imports and exports have pushed trade between the two nations to new highs. However, both nations must address fundamental issues, including sectoral disparities, geopolitical instability, and intricate laws. In contrast to China's manufacturing-driven economic model, India's development has been more centred on services, resulting in a trade dynamic that is characterised by complementarity and antagonism. India has gained an advantage over China, which has exploited its enormous industrial production to become a crucial component of global supply chains, by using its information technology expertise and its largely deregulated service sector. Issues including trade imbalances, inefficient labour markets, and the need for sustainable economic plans are challenges that both nations face, despite their differences.

Maintaining peace and prosperity over time necessitates an open and equitable trade policy framework. To increase economic cooperation, bilateral engagement must be strengthened, infrastructure improved, and investment-friendly policies encouraged. Policy adjustments are necessary to achieve equilibrium between transparency and national interests, considering the increasing presence of Chinese enterprises in India. In the future, China and India must engage in commerce that is sufficiently adaptable to capitalise on opportunities while mitigating risks. The manner in which they address current issues and align their economic objectives will determine their future position in the global economy. Keeping working together, even when faced with competition, may result in development that benefits both parties.

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