

Chapter- 4

India – China Economic Relations

Over the past three decades, the Asian economies have consistently outperformed other developing regions and become the new growth pole of the world economy. This is the case with both India and China, which are emerging as economic powerhouse not only in Asia but also in the World. With their high growth rates and huge markets, these two Asian giants have attracted the attention of international business managers to take a fresh look at the rapidly emerging opportunities in the two countries. Hence, the importance of India and China in International business is becoming apparent with each passing day. So, it is an important subject reason that both are close neighbours and enjoy unbounded cultural affinity.

Moreover, there are possibly few issues that academics, policy makers and market participation regard as new chapter in the history. The emergence of India and China is probably one of them. From a domestic perspective, both constitute unprecedented stories of economic development. Owing to vibrant growth rates in the last two decades, they have already reached heavyweight status in the global economy. It is also held that with rapid growth of India and China, Asia is expected to regain its place as a centre of gravity to the world economy. Any attempt for strengthening their economic ties would, therefore, be most rewarding for their rapid development. 1

Trade Ties between India and China – Historical Context

Economic relation between India and China, in the fields of trades, dates back to very ancient times when merchant adventures used to cross the barriers of mountains, seas and deserts in search of markets in either country. It is generally accepted that contacts between India and China began as early as 400 B.C, although there is yet no definite record to establish this. The

most significant aspect of ancient contacts was the establishment of Buddhism in China. The Chinese had responded with great enthusiasm to the arrival of Buddhist Missionaries and, therefore, initiated a ware to bring Indian Buddhist monks and scholars to help teach, explain and to establish Buddhism firmly in China.

Thus, historically, economic interactions between India and China have been of much less importance than that of the cultural interactions. Trade and commerce along cultural contacts flourished between the two countries via 'Silk Route'. This route has played an important role in reconstructing the history of cultural and economic affinity between India and China. Thanks to 'Silk Route', silk, fabrics and tea from China had been the two pillars of commerce and foreign trade between the two nations. China learnt from India how to make sugar from cane; how to decorate customs and living spaces with beds; how to weave gold and silver threads into fabrics; how to enrich Chinese cuisine with black pepper; and how to make medicines from aromatic woods and tropical herbs. India also learnt papermaking and the use of compass, in addition to sericulture and silk industry from China and gained from such Chinese inventions like tea, gun powder and printing. This extensive road network, known as Silk Route, facilitated all these interactions. Chinese merchants used Silk Route to sell silk, tea, porcelain and other goods to India, and took from India pepper, perfume, jewels, horses, etc.²

However, the decline of Buddhism in India led to weakening of contacts between the two countries. Over the next two centuries, trade and commerce between India and China also declined on account of a number of economic and political development and gradually, whatever little residual contacts existed, faded with the advent of colonial and imperialist era in Asia.³

If anything, it was the opium trade that became the epitome of India-China trade during colonial period. The disputes over trade in opium in China ultimately resulted in the waging of Opium War of 1840-42. Under the treaty of Nanking of 1842, China agreed to open five ports – Conton, Shanghai, Amoy, Ningpo and Foochow –for foreign trade, which was virtually opium trade. Following China’s defeat in the second Opium war of 1858 at the hands of British, more ports were opened for trade. This was to open an entirely new (and totally negative) phase of China’s trade with India, i.e., British India. This opium trade and opium wars were not only to become symbol of China’s anti-colonial sentiments but also greatly undermined th longstanding positive India and China equation since ancient times.

The exploitation and domination by the imperialist and colonial power that India and China experienced, and their struggles against them, did not however bring the two countries together. India won her freedom from British in 1947 and Communist Party of China (CPC) hand won the Civil War in 1949 and came to power in the newly proclaimed “People’s Republic of China”. The world, in which India awoke to life and freedom and China achieved liberation, was already sharply divided into two ideologically apposed blocs; the socialist bloc led by USSR and the democratic anti- communist bloc led by the United States.⁴

After independence, China largely had a command economy structure until the late 1970s and although India adopted a mixed economy, state regulation of economic activity was fairly extensive until 1991. In the 1950s, both India and China were at similar stages of development. The World Bank noted that both states had similar per capita incomes in the range of \$ 50-60. Both states also adopted similar strategies for economic development. Mao and Nehru had been influenced by the perceived success of the Soviet Union’s rapid industrialization of a rural economy with little external assistance. Nehru had visited the Soviet Union in the late 1920s and was impressed Soviet Planning. The development strategy

of the Soviet Union was in many ways emulated by both India and China as they focused on investment in heavy industry in the 1950s.⁵

On April 29, 1954 the countries signed Sino -Indian Agreement on Trade and intercourse between Tibet and China in which the two countries spelled for the first time the famous Panchsheel- Five Principle of peaceful Coexistence.⁶

The trade value increased from Rs. 41.3 million in 1950 to Rs. 126.7 million at the end of the decade, on average, it grew in the vicinity of 20 per cent. This was the sweet phase of India-China economic and trade relations which was strengthened by the phrase 'Hindi – Chini Bhai Bhai'. However, this sweet phase of India- China relations was short lived.

After 1959, their mutual trade declined every year steadily and reached to only 11.3 million in 1962, which accounted for only 9 per cent of that of the year 1959-60. All the agreements between the two countries got expired in 1962, due to India- China war. After the border war in 1962, India- China relations suffered a serious setback. The mutual trust and sympathy was lost in no time. However, the relationship between India and China was also over shadowed by the Cold war. So, the two countries drifted apart and became increasingly estranged. Competing in non-comparative way, both India and China missed many opportunities for cooperation. The mutual trade ties were almost broken down for in years, from 1962 to 1976. Neither of the two countries developed fast during the time.⁷

India and China resumed trade officially in 1978 in the wake of restoration of ambassadorial level relations after 15 years. In 1976, India announced the nomination of Late. K.R. Narayan as its ambassador to China. In 1979 the then Foreign Minister Atal Bihari Vajpayee visited China, resuming the high level exchanges which was reciprocated by the visit of the then Chinese Foreign Minister Huang Hua to India in 1981. The political development had its

concomitant economic repercussion with the two countries signing the Most Favored Nation (MFN) agreement in 1984.⁸

This gave them a new lease of life in terms of their trade relationship, which had been suspended in the aftermath of 1962 Sino-India war. With the establishment of the Joint Group in 1984 for boosting trade and commerce, both countries decided to encourage the role of Joint Business Council in fostering a greater degree of interaction at the business to business level.⁹

During the period from 1977-88 to 1987-88, the total trade turnover between India and China had increased by 29.3 per cent. Thus, from 1976 to 1991 showed a gradual development of India China economic relations, primarily due to the opening up of Chinese economy to the outside world. But, one major problem with India and China trade in 1980s was the growing trend in India's trade deficit, a phenomenon that seems to have been accentuated since China introduced the reforms. The end of the Cold war and the emergence of a vibrant Asian economy had altered the global balance of power during the nineties.

India – China trade and Economic Ties in Post Cold war period

After more than a decade experience of economic reforms and opening up, China entered in the nineties as one of the fastest growing economics in the world. While on the other side, in 1991, India suffered from a serious balance of payment crisis, which compelled her to adopt the policies of globalization and liberalization. Thus, with the opening up of both the economics, the bilateral trade grew during 1991-2012. In fact, this phase proved as a spree time for the economic relations between India and China, except the year 1998 when the bilateral trade got negatively affected due to their nuclear considerations. However, except this year, India and China tried to deepen their economic relations. During this period, India

and China signed a lot of bilateral agreements, which made a watershed impact on their economic relations.¹⁰

During Premier Li Peng's visit to New Delhi, On 13 December, 1991 an agreement between the two countries on the resumption of border trade was signed. In 1992, the border trade was conducted at Lipulekh pass in Uttar Pradesh between Gunji and Burong in Tibet. Subsequently, in the 1993 Joint Working Group meeting decided that border trade points in Himachal Pradesh (Namgya) and Tibet (Zhuda) are to be opened. On July 16, 1994 Shipkila La pass was opened in Himachal Pradesh. By 1996 trade cross both these passes amounted to about Rs. 85 lakhs (8.5 million), in 1998 to Rs. 51.7 lakhs (5.1 million) in 1999 Rs. 63.9 lakhs.¹¹

The resumption of the border trade is to be viewed in the context of a wider process of political and strategic confidence building between India and China.¹² Consequently, the volume of India's trade with China between 1991-92 and 1998-99 increased very impressively.

However, imports grew much faster than exports, which is obvious from the negative trade balance of some US\$ 60 million that India had with China by 1998-99. However, one must keep in mind that the apparently massive increase in the volume of trade and substantial increase in the balance of trade is mainly because of a very low base to begin.

In January 2002, Chinese Prime Minister Zhu Rongji paid a six day official visit to India. Prime Minister Atal Bihari Vajpayee and Zhu Rongji exchanged an extensive review of bilateral relations and issues of common concern.¹³ Besides New Delhi, Zhu also visited Agra, Bangalore and Mumbai. China's great interest in Indian expertise in software was quite apparent when the Chinese Prime Minister visited headquarter of Infosys, a leading Indian software company in Bangalore, and stressed that collaboration in the IT field could benefit

both countries. In Mumbai, Zhu Rongji addressed a meeting jointly organized by the Federation of Indian Chambers of Commerce and Industry (FICCI) and the confederation of Indian Industry (CII). He asked Indian business houses to invest to invest more in China and promote joint ventures in the fields of IT, Telecommunications, Science and Technology, and Education. He said that the current trade volume US\$3 billion between the two countries was not good enough. He hoped it would grow to US\$10 billion in the near future with grater encouragement and serious commitment. Zhu Rongji was accompanied by a 25 member Chinese delegation. Five Memorandum of Understandings (MOUs), and contracts worth more than US\$100 million were signed during the visit. The two countries agreed to strengthen economic ties, including resumption of direct flights between Beijing and New Delhi. ¹⁴

The momentum of cooperation particularly the border trade between India and China received a major impetus during the visit of the then Prime Minister Atal Bihari Vajpayee from 22 to 27 June 2003. The strengthening of economic and trade relations the two countries was important theme of the Vajpayee's visit.

During the visit a Joint Study Group (JSG) was set up to examine the potential complementary between the two countries in expanded trade and economic cooperation. It was also envisaged the Joint Study Group would draw up a programme for the development of India –China trade and economic cooperation for the next five years, aimed at encouraging greater cooperation between the business communities of both sides.¹⁵

On 23 June, the two sides also signed a Memorandum of Expansion of the Border Trade between the two countries.

In Article I, the India side agrees to designate Changgu of Sikkim state as the venue for border trade market; the Chinese side agrees to designate Renqingang of the Tibet Autonomous Region as the venue for border trade market.

Article II- the two sides agree to use Nathula as the pass for entry and exit of persons, means of transport and commodities engaged in border trade. Each side shall establish check points at appropriate locations to monitor and manage their entry and exit through the Nathula pass.

Article III- all the provisions of the Memorandum on the Resumption of border trade signed between the two Governments on 13 December 1991 and the Protocol on entry and exit procedure for border trade signed between the two Government on 1st June 1992 under the Memorandum shall also be applicable to the border trade through Nathula pass.

Article IV- this Memorandum may be amended or supplemented by agreement in writing between the two sides.

Article V- this Memorandum shall come into force as from the date of its signature and shall be valid during the validity of the Memorandum on resumption of border trade signed between the two government in New Delhi on 13 December, 1991.¹⁶

Indeed, both sides have indicated determination to promote their border trade as an instrument for enhancing their mutual goodwill and also use border trade toward facilitating their border management in the short run and toward resolving their complicated boundary question in the long run.¹⁷

In April 2005, Chinese Premier Wen Jiabao visited to India. During the visit, the Joint Study Group (JSG) submitted its report to Indian Prime Minister Manmohan Singh. The Ministerial level India- China Joint Economic Group (JEG) in its last meeting formally adopted the JSG

report and discussed measures for time bound and expeditious implementation of JSG recommendations.

The development of trade and economic relations was a major area of focus of Premier Wen Jiabao's visit. Both sides agreed to set a target of bilateral trade volume US\$ 20 billion or higher by 2008.

A further progress in India- China economic cooperation was witnessed during President Hu Jintao's visit to India in November 2006. On that occasion, both countries signed bilateral investment Promotion and Protection agreement and fixed trade target at 40 billion dollars to be achieved by 2010. Besides, they mandated the joint task force to complete its study on feasibility and benefits of India – China regional trading arrangement by October 2007. The target fixed during President Hu Jintao's visit to India in 2006 to increase the bilateral trade to US\$ 40 billion by 2010 was achieved in early 2008.

At the beginning of 2008, the Indian Prime Minister Manmohan Singh visited China from 13-15 January the first foreign leader to visit China this year. During the visit , President Hu Jintao and Chairman Wu Bangguo met with Prime Minister Manmohan Singh, while Premier Wen Jiabao held talks with him. The two Prime Minister signed 'A shared Vision for the 21st century of the People's Republic of China and the Republic of India', which was indeed a very important pragmatic document, putting forward a series of guiding principles as well as specific steps for the establishment of a new international political and economic order on the basis of the Five Principle of Peaceful Co- existence through joint efforts of both countries and for the further development of the strategic cooperative partnership between the two countries.

Since the original target fixed by leaders of the two countries to increase the bilateral trade to \$ 40 billion by 2010 which achieved early in 2008, a new target to increase the bilateral trade

to 60 \$ billion by 2010 was fixed by both sides during Singh's visit to China. During Premier Wen Jiabao's visit to India in December 2010, the two sides highlighted their growing economic relationship by pledging to boost trade over the next five years to 100 \$ billion annually. Efforts, however, have to continue to ensure a more balanced and diversified trade.

India and China held their first strategic economic dialogue in Beijing on 26 September 2011. India and China agreed to deepen bilateral investment cooperation, further open up markets to each other and improve the investment agreed to strengthen cooperation on energy efficiency and conservation, as well as on environmental protection. In order to promote sustainable development, the two sides agreed to cooperate in the renewable energy sector. The two sides agreed to host the next strategic economic dialogue in 2012 in India.¹⁸ The strategic economic dialogue will increase mutual understanding and trust between India and China. Through this dialogue, both nations could share their experience to achieve economic development.

Table

Volume of India's trade with China In 2000- 2008

(In US\$ million)

Year	Export by India	Export in India	Total trade	Trade Balance
2001-2002	831.30	1502.20	2333.50	-670.89
2002-2003	1975.48	2792.04	4767.52	-816.56
2003-2004	2955.08	4053.21	7008.29	-1098.13
2004-2005	5615.88	7097.98	12713.86	-1482.11
2005-2006	6759.10	10868.05	17627.15	-4108.95
2006-2007	8321.86	17475.03	25796.89	-9153.18

2007-2008	10871.34	27146.41	38017.74	-16275.07
2008-2009	9353.50	32497.02	41850.52	-23143.52
2009-2010	11617.88	30824.02	42441.90	-19206.14
2010-2011	15482.70	43479.76	58962.46	-27997.05
2011-2012	18076.55	55313.58	73390.13	-37237.02

Source – <https://www.Commerce.nic.in/eidb/default.asp>.

Table show that India and China trade increasing day by day. But the trade balance is favour on China.

India-China Strategic and Economic Dialogue (SED)

During Chinese Premier Wen Jiabao’s visit to India in December 2010, India and China agreed to set up the Strategic and Economic Dialogue mechanism. The SED is a forum for both sides to discuss strategic macro-economic issues impacting both nations as a result of the changing international economic and financial landscape, to share their individual best practices and in handling challenging domestic economic issues and to identify specific fields for enhancing cooperation, learning and experience sharing. At the SED.¹⁹ the Indian side is by Mr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, while the Chinese side by Mr. Zhang Ping, Chairman, National Development and Reforms Commission (NDRC).

First SED Meeting- The first India-China SED Meeting took place in Beijing from September 26-27, 2011. Issues that were discussed during the 1st SED included introduction to the 12th plan priorities of the two countries, a discussion on each country’s monetary and

fiscal policies, investment policies of the two countries, policies on energy conservation and environment protection etc.

The two sides decided to constitute five Working Groups on policy coordination, infrastructure, energy, environment protection and high-technology.

Apart from the official meetings [which included detailed deliberations in three working groups on Investment and Infrastructure led by Chairman Railway Board Shri Vinay Mittal, Water Management (led by Shri Dhruv Vijay Singh, Secretary (Water Resources)) and Energy Efficiency (led by Dr. Ajay Mathur, Director General, Bureau of Energy Efficiency)], the SED also included a site visit to Tianjin, where the Indian delegation was introduced to a water desalination facility. At the end of the official meetings both sides signed the Agreed Minutes of the 1st SED. The Indian delegation also called on the Chinese Premier Wen Jiabao.

Second SED Meeting- 2nd Meeting of SED took place on Nov 26, 2012 in New Delhi, India. During the 2nd meeting, the two sides discussed a wide range of topics including greater cooperation at the global level, strengthening communication on macro-economic policies, deepening and expanding trade and investment and promoting bilateral cooperation in the financial and infrastructure sectors. The proposals and recommendations made by the five Working Groups were considered during the 2nd Dialogue and directions given for their future activities. The two sides agreed that in the current global economic situation it was important to raise the level of economic engagement between India and China.

The two sides also signed a total of 4 Government-to-Government and 7 business MoUs during the 2nd SED in India. Details of the G-2-G MoUs are as under:

(a) Memorandum of Understanding between the Planning Commission of the Government of the Republic of India and National Development and Reform Commission of the Government of the People's Republic of China on Undertaking Joint Studies.

(b) Memorandum of Understanding between the Bureau of Energy Efficiency, Ministry of Power, Government of the Republic of India and National Development and Reform Commission of the Government of the People's Republic of China on Enhancing Cooperation in the Field of Energy Efficiency.

(c) Memorandum of Understanding between the Ministry of Railways of the Government of the Republic of India and Ministry of Railways of the Government of the People's Republic of China on enhancing technical cooperation in the railway sector.²⁰

(d) Memorandum of Understanding between the National Association of Software and Services Companies (NASSCOM), India and the China Software Industry Association (CSIA) on Enhancing Cooperation in the IT/ITES Sector.

The 3rd SED Meeting is scheduled to take place in Beijing in second half of 2013.

Joint Economic Group

India-China Joint Economic Group on Economic Relations and Trade, Science and Technology (JEG) is a ministerial-level dialogue mechanism established in 1988 during the visit of former Prime Minister Rajiv Gandhi to China. JEG has so far met nine times. The scheduling of the previous seven JEG's is placed below:²¹

First Session	New Delhi	Sep 18-20, 1989
Second Session	Beijing	Feb 06, 1991

Third Session	New Delhi	Dec 09, 1991
Fourth Session	Beijing	Jan 04, 1993
Fifth Session	New Delhi	Jun 13, 1994
Sixth Session	Beijing	Feb 19-20, 2000
Seventh Session	New Delhi	Mar 16, 2006
Eighth Session	Beijing	Jan 29, 2010
Ninth Session	New Delhi	Aug 27, 2012

The 9th JEG was jointly chaired by Indian Commerce & Industry Minister Shri Anand Sharma and Commerce Minister, P.R.C Mr. Chen Deming.²²

The 10th JEG is scheduled to take place in Beijing in second half of year 2013

Main problem between India- China Economic and Trade relations

1. Judging from the population, gross domestic production (GDP) and market capacity of the two countries, India –China bilateral trade still remains moderate. The volume of mutual investment is far from satisfactory. ²³
2. Products for India – China bilateral trade are relatively unitary while the proportion of high value added products is small.
3. Political trust between the two countries still falls short of the requirements of their bilateral trade and economic cooperation.²⁴ As India imposes restrictions on some business of Chinese enterprises on its soil due to its misgivings, the aforementioned political factor is still at work.
4. Although the bilateral trade has crossed 61 billion US\$ in 2011, India is still live with trade deficit of over 40.9 billion US\$. The Indian President Patil had, during

her visit to Beijing in May 2010, raised the issue of growing trade imbalance and market access issues.²⁵

5. A recent issue is the status of the Chinese mobile phone imports into India. This issue is related to fair trade procedures as well as revenue and security aspects. For instance, it was estimated by Indian Cellular Association that China had sold millions of mobile phone handset in the Indian market, mostly illegally, of an estimated 400 million mobile phones in India; nearly 10 percent came from China. An estimated 800,000 such phones enter Indian market every month sometimes as many as 1.5 million such as in September 2008. ²⁶

These are all unbranded and cost a lot less than the branded varieties from Nokia, Samsung, or others. For instance, Nokia set cost around \$ 900 (36,000), while the Chinese counterpart cost a meager \$ 200 (Rs 8000). In 2009-10 it was estimated that these imports were valued at about Rs. 4,200 crore. One of the concerns of the government is that such a huge import results in revenue loss in terms of non- payment of Value added octroi, and entry taxes.²⁷

To sum up, the India – China economic relations have been growing steadily since 1991. It is hope that India and China will achieve the target of bilateral trade volume \$ 100 billion by 2015, which seems quite achievable.

However, there has been an involving institutional framework that has continued to structure India – China trade and economic relations. ²⁸The major pillars of the institutional framework are the Ministerial level India – China joint group on economic relations and trade, science and technology, at the secretary level, the joint study group (JSG, which was set up during Vajyapee's 2003 visit to China) and at the joint secretary level, the joint working group. The establishment of the strategic economic dialogue in 2011 also seems a good step taken to enhance India China economic relation.²⁹

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