

## Trade Performance of India and China in Micro, Small and Medium Enterprises Sector- A Case Study.

**Dr. Moloy Ghoshal**

Associate Professor

Delhi School of Professional Studies and Research(DSPSR).

9 Institutional Area, Rohini, Sector -25

New- Delhi, India, 110085



### **Abstract**

The Chinese word for Crisis (Wei Ji) consists of two characters, Danger and Opportunity. This perhaps best characterizes China's emergence as an economic power. This is also summed up by Stephen Roach, Chief Global Economist for Morgan Stanley, "Over the next 10 years, the emergence of China will be both a great challenge and great opportunity to the other countries of Asia". The present paper discusses upon such strategic intent of Chinese MSMEs and their versatility to become an unchallengeable leader. The SWOT analysis of Indian MSMEs helps to check their readiness for the coming challenges from the next biggest emerging economy. The present economic scenario in India and MSMEs role in it has been explored. Except this, the flow of Foreign Direct Investments and performance of China and India in various sectors has been compared. The strategic moves of the Chinese MSMEs have been examined to make aware the Indian MSMEs of the possible consequences. What India MSMEs can do to counter the upcoming challenges has been given in the suggestive form.

**Key words:** China, FDI, Globalization, GDP, India, MNC, MSME, Strategy.

### **1. Introduction:**

Globalization is swapping the every possible corner of the globe steadily yet gradually. Mammoth like companies are penetrating the threshold of potential nations as freelancers and exploiting every inch of feasibility to carry out commercial activities. Undoubtedly, the entire world is experiencing the glare of new horizon. Even laggards nations are also turning out to be a country of immense potential and dynamism. They too, have awakened miserably to comprehend their self worth and entity while bearing the torch of Globalization. The shed of globalization have not only sprinkled capitalistic or mercantilist but even countries like China – a hardcore

communist country is also not remain untouched with it. Albeit, the Dragon responding affirmatively to the hot current of Globalization yet their way is un-orthodoxical, strange and inventive.

Under the shade of Globalization, countries tunnelled into other nations through its outstanding corporate, Trans National Companies (TNCs), in the wake of exploring better margins, expeditious turnover, economies of scale and productivity. This has been proving a bed of roses for economically consolidated countries viz. U.S.A., U.K., Japan, South-Korea etc. Paradoxically, China – the Dragon, has opted for a by-pass route while invading the Micro, Small and Medium Sectors (MSMEs) of India Industries. It has not confronted tycoons on front, instead just as studious tortoise outrunning Indian MSMEs by introducing less expensive yet far decorative and alluring goods viz. electronic frills, idols, bangles, locks etc.

Whilst business acumen term it as Dumping which entails negative connotation but authors realize it as a phenomenal business trick something to learn inculcating tremendous prosperous business prospects. Such commercial avenues which has made India Inc. a hot cake for China and which has led an attention towards adverse impact of such invasion which is minute so far but may be aggravated in years to follow.

Unquestionably, savvy customers have been endowed with such offering and realizing the appreciation of value vis-à-vis price they pay for, but on the contrary small and medium workers are hit adversely as their source of sustenance has been threaten. The virtual impact has already started to be crept in as numbers of daily wage earners have already either switched from their family business in the hunt of their livelihood or turned out under/unemployed. In the worst case if problem persist, that day is no longer when they would find themselves standing at the verge of committing suicide.

Besides this, at a macro level as well, this invasion is alarming and biting India's small and medium scaled companies like termite. At one end, Indian large scaled companies are still struggling to combat upon the onslaught of Multi National Companies (MNCs) as due to their arrival, indigenous companies have either cornered down or wholly disappeared. On the other hand China with its slow but strong presence is ready to replace its MSMEs and therefore, making India's Economy without clutches. Hence, there is a dire necessity arise for this problem emphatically to safeguard India Inc. from further damages as it is said – '**A Stitch in time, saves Nine**'.

## **2. MSMEs in India -The Current Scenario:**

Indian economy is envisaged to grow at 8% per annum over the next five years as targeted by Government of India's 12<sup>th</sup> Five year plan. It has recorded a growth of 7.2% and 7.6% in 2014-15 and 2015-16 respectively underperforming the expectations and targets. The plan document underscores that achieving and sustaining such growth and higher employments requires augmentation of industrial and service sectors growth by MSME since they have the potential to provide wage employment for labor force highest next to agriculture. It has been well recognized that vibrant MSME are key for economic growth, job creation, empowerment of weaker section

of society and minorities communities and greater prosperity. In recognition to this aspect, National Common Minimum Program of the present Government has incorporated the following in it's agenda:- "House Hold and Artisanal manufacturing will be given greater technological, investment and marketing support. Small Scale Industries(SSI) will be freed from Inspector Raj and given full credit, technological and marketing support. Infrastructure up-gradation in major industrial clusters will receive urgent attention."

The MSME-sector plays a vital role in the growth of the country. It contributes almost 40% of the gross industrial value added in the Indian economy. This has also created largest employment opportunities for the Indian populace, next to Agriculture. In spite their limitation, the MSMEs have made a significant contribution towards technological development and exports. They are established in almost all major sectors in the Indian industry, like: Food Processing, Textile & Garments, Agricultural Inputs, Leather & Leather Goods, Chemical & Pharmaceutical, Bio-engineering, Engineering, Electrical & Electronics, Electro-medical Equipment, Sports goods, Plastics products, Computer software, etc.

## **2.2 Comparison Between India and China on Over all Performance in Different Sectors:**

China is indeed the most impressive and the most important story of development in human history as of today. Never before have so many people improve their lot so rapidly and that to by relying on their own resources and ideas. Much of it is the result of China's open economy policy, in particular in exports which was \$178 billion USD on October 2016.

Export growth has been a major component supporting China's rapid economic expansion. In the last 2 years, the exports declined due to weaker global demand but China's proportion of global exports rose to 13.8 percent in 2015 from 12.3 percent in 2014. China major exports are: mechanical and electrical products (41 percent of total exports), high tech products (20 percent), labor-intensive industries like clothing, textiles, footwear, furniture, plastic products and ceramic (16 percent), motors and generators (5 percent) and integrated circuits (5 percent). China's main export partners are the United States (18 percent of total exports), Hong Kong (15 percent), the European Union (16 percent, of which Germany, the UK and the Netherlands account for 3 percent each), ASEAN countries (12 percent, of which Vietnam accounts for 3 percent), Japan (6 percent), South Korea (4 percent) and India (3 percent).

In comparison India's merchandise exports in 2010-11 were a bit higher of \$14 billion and was three times lower than import from china. In 2014-15 the merchandise export to china fall from \$14 billion to \$11.9billion, where as the import increased from \$43.5 billion to \$60.4 billion implies a trade deficit of near about 48 billion USD. The trade deficit between India and China has increased to USD 44.7 billion during April-January 2015-16. During this period India's export to China was only USD 7.56 billion whereas the import has jumped to 52.26 billion.

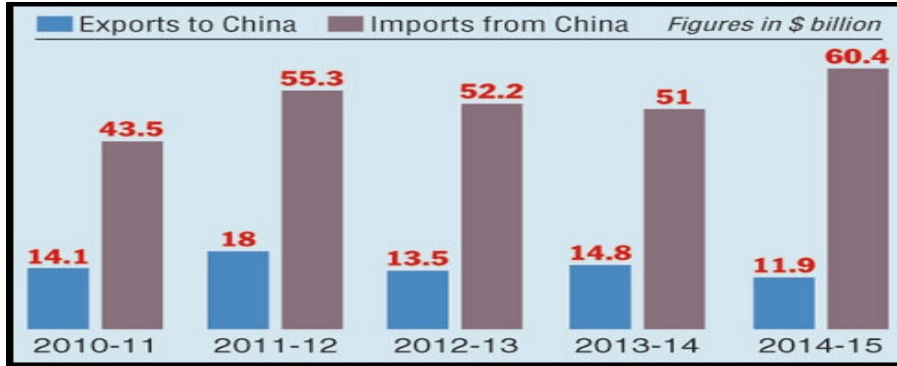


Fig-I: <http://allindiaroundup.com/news/india-bans-import-mobile-phones-milk-from-china/>

So far as FDI is concerned China is the most attractive destination for the foreign investors, according to a survey conducted by leading global professional services firm Ernst & Young. Between February and March 2007, the survey asked 809 managers from various industries in European, American and Asian firms about their investment preferences. Almost half - 48 percent - of international investors cited China as one of their top three preferred business locations in 2007, up from 41 percent in the 2006 survey.

Other side of the coin, India's popularity also appears to be increasing fast. While 11 percent of investors cited it among their top three preferences in 2004, it has risen to 26 percent in 2007 (*China Daily July 5, 2007*), though it's (FDI) was constrained by the public sector bias of industrial policy and the restrictive foreign investment policies.

But with the change in Govt. and introduction of different industry friendly schemes like the Make in India campaign and the resultant, boost in FDI has resulted in a whopping increase in FDI job creation from 1.16 lakh new jobs in 2013 to 2.25 lakh in 2015 - the highest number in the world.

India has replaced China as top destination for foreign direct investment by attracting \$63 billion worth FDI projects in 2015, says a report. "India was the highest ranked country by capital investment in 2015, with \$63 billion-worth of FDI projects announced," according to FDI Intelligence, a division of The Financial Times Ltd.

"In 2015, India was for the first time the leading country in the world for FDI, overtaking the US (which had \$59.6 billion of Greenfield FDI) and China (\$56.6 billion)," tweeted by, Minister of State for Finance Jayant Sinha.

### 2.3 Reasons Why Indian MSME are Lagging Behind.

**1. Difference in outlook of Government policies for development:** India & China the two super power of Asia are also the fastest growing economy in the world. With the growth rate averaging 7.3 per annum during 2014-15 and forecasted growth rate of 6.7 during 2016-20 with the GDP of \$1.65 trillion, the once poor and inward looking China is the fourth largest economy in the world. Being a late starter India has initiated liberalization policy in the early 90's compared to its counter part China which is running its train successfully in the same track since 1978. India's average annual economy growth rate was 7.3% in 2003 and 7.5% in 2004 -05 and

at the same time Per Capita Income (CPI) increased around more than double from 1978 to 2005-06, while for China it jumped sharply around 4 times in the same period .

The vast difference in increase in growth of GDP is due to the **difference of engine of growth** they have adopted.

China is driven by its vast and diverse manufacturing sector, while India is fuelled by extraordinary growth in services, especially in IT sector. The main reason behind the dissatisfactory result of India is whatever reform or liberalization policy it has been taken, have been by-passed India’s Agricultural sector, accounting 20% of GDP and provides livelihood roughly 70% of population. The Agricultural sector still depends on the vagaries of monsoon resulting a less than a 1% growth during the last 10 years with an annual population growth of about 1.9% per annum.

The proportion of Indians, living in BPL category fallen from 40% to 25% from the last ten

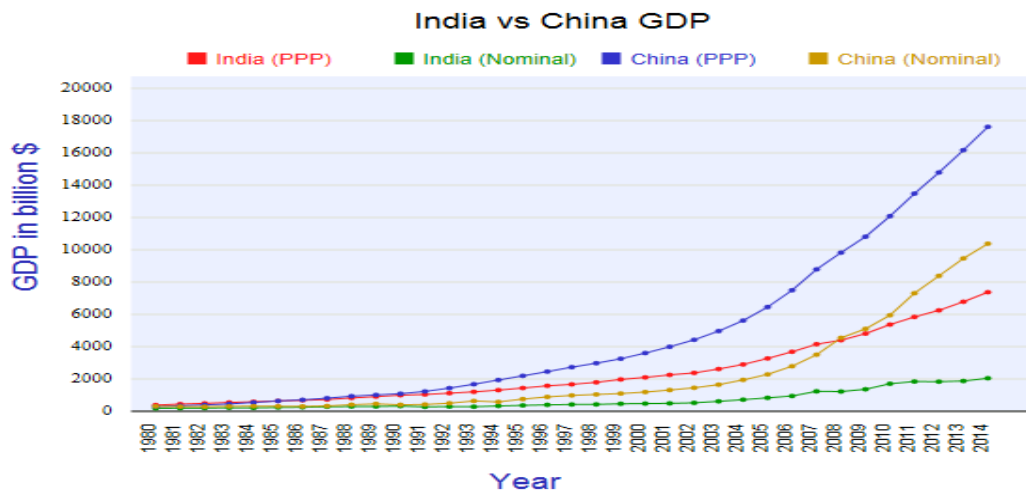


Fig-II: Per-capita GDP in India and China 2014( \$US)

Source: <http://statisticstimes.com/economy/china-vs-india-gdp.php>

years even though the population has been growing with the galloping speed. In China the improvement in living standard is spectacular. Between 1981 to 2001 the proportion of BPL category has been fallen from 53% to mere 8% only, this means the across china there are about 400million fewer people living in extreme poverty in 2001 than 20 years previously. What explain the china’s phenomenal success in reducing poverty and what India can learn from it? While China’s labour intensive manufacturing led development is widely credited with large scale employment creation and thereby poverty reduction, the Agricultural sector reform had also played a significant role in economic growth and poverty reduction. The rising rural sector, a direct result of reform give birth in new economic sector – the so called “Township and Village Enterprises(TVEs)’. The share of TVEs in industrial output rose from 9% in 1978 to 58% in 1997: the numbers of workers employed in TVEs increases from 28 to 135 million over the same period. So underscoring the symbiotic relationship between agriculture and industrial growth the incomplete reform in the industrial and manufacturing sector has meant that the Indian economy is still saddled with many uncompetitive firms and scope of mobility of low skilled labour out of

the agricultural-sector has been limited by the absence of robust and sustained growth in industrial sector.

**The Facts Advocating the Outrun of Indian MSMEs by China** (Business Economics,15/10/06, Pg.28-29):

- China made **consumer durables** does a trade of over 8 – 10 million rupees a day according to market insiders.
  - Chinese goods have a vast retail network across the country including remote villages without any media hype or promotional support.
  - The existence of local artisans engaged in fabricating idols are severely threaten by the entry of china made innovative, decorative and lucrative idols at reasonable price which make our artisans difficult to compete with their higher price and conventional idols. To quote an example from Maharashtra and West-Bengal where such artisans are forced to the state of starvation as China made Lord Ganesha, Goddess Durga and Kali have emphatically replaced our country made idols.
  - Once world renowned Aligarh Locks Industry has also lost its stature with the arrival of Chinese lock having innovative features and less price thus making lock artisans hard run for their livelihood.
  - Ferozabad, which had been meeting the country's requirement of glassware since long had been adversely hit by Chinese industry with their fancy product and therefore led the local manufacturer in dilemma about their future.
  - Shivakashi, the hub of firecrackers is also being fired as it is heading in to the dump cause more superior, colourful and affordable Chinese crackers swept them out.
  - India's Toy industry is loosing its ground to Chinese products. Electronic toys, soft toys, decoration toys, plastic toys and other items have virtually elbowed out the Indian toys from the market.
- .....the list continues as other items like attractive chandeliers, watches, battery cells and even decorative items all made in china have flooded the Indian market.

**2. More Focused on PSUs:** So far public sector was assigned a monopoly or dominant position in most of the industrial policies, leaving very little room for private and small sector to groom with. Government policy towards FDI was very selective focusing only the high technology industries in priority area, that make the scope of private investment, both domestic and foreign in MSME sector very limited , leaving it to be dependent on obsolete technology, poor infrastructures, high cost of production, high labour turn-over and low focused on quality.

**3. Late starter:** China embraced globalisation and trade enthusiastically, welcoming foreign direct investment with no inhibitions, and gradually gaining control of world markets for low-

tech labour-intensive manufactures(MSME). While reforms in India are supposed to have been initiated in 1991. The process of liberalisation continued under Rajiv Gandhi, and more dramatically after 1991, the growth rate doubled from the previous Hindu rate, but still lagged that of China.

The result has been that starting with more or less the same per capita incomes 25 years back, Chinese incomes today are double that of India's -- a result not only of faster GDP growth, but also of a lower population increase, salute to the one-child policy, where India is again an example of failure.

**4. Infrastructure:** The world's first commercial maglev (magnetic levitation) train is operating between the Pudong International Airport and downtown Shanghai. It takes just seven minutes to cross the 30-kilometre distance -- which is about the same distance between Mumbai's international airport and Nariman Point, which takes anywhere from 75 minutes to a couple of hours, to cover. Today, apart from higher incomes and lower poverty, the areas in which China is far ahead of us are literacy, labour rationalisation in the public sector and infrastructure investments.

Many international observers are astounded at the sheer speed with which infrastructure projects get implemented. As the *Financial Times* commented (January 21, 2004) "if thousands of villagers have to be moved to make way for roads or power stations, so be it: investment in infrastructure underpins China's success."

While the Deng revolution completely discarded Mao's economic model, the Chinese haven't forgotten one of the Great Helmsman's thoughts: *respect your enemy strategically, and despise him tactically.*

**5. Cost of production increased due to delay:** Contrast the way the giant Three Gorges Dam has come up in China, the fate of the Sardar Sarovar Project in Gujarat is under the cloud of agitation, endless court cases, environmentalists, and other manifestations of a democratic, rule-of-law society have not only delayed implementation perhaps by a decade, but also added enormously to the costs. And the direct cost escalation is perhaps only a small part of the total cost to the economy. This is not a single example but you will get innumerable numbers of example for delay/abandoned project, big or small(Tata's Nano project in Singur,W.B) due to said reasons. It takes a month to start with a venture in China in comparison of three months in India, where the completion date is always in most of the cases are far delayed from the projected one. One can only imagine the output lost because of the delays in the starting of the project.

### **3. Strategy Adopted by China to Penetrate the Grass-root Level of India's MSME Sector:**

Albeit the goods made by China are ruling the globe today, yet Indian industry is the one which primarily affected by it. Chinese good penetrated Indian soil not much before but have rendered a formidable challenge to Indian manufacturers even a shorter period of time. In the year 2004 the total trade India held with China surpassed \$13.6 billion with import for worth \$5926.67

million. Importers believe that India is proving one of the dream market for the Chinese product only due to low quality and low price making manageable even for weaker chunk of people.

The tactics being exercised by alien manufacturer is to send a pilot team of marketing specialists in India which observes and pick the sample of goods which are in huge demand and are having enormous future potential too and take it back to their nation where they perform appreciable value additions with innovative features and re-launch it with comparative much lesser price than its Indian counterpart.

After being manufactured, such goods are transported to Indian via legal root by fulfilling all customs and other formalities. The chain includes a Chinese agent (translator) who draws 3% of commission on the total amounts and an Indian agent whose commission is subject to the size of consignment.

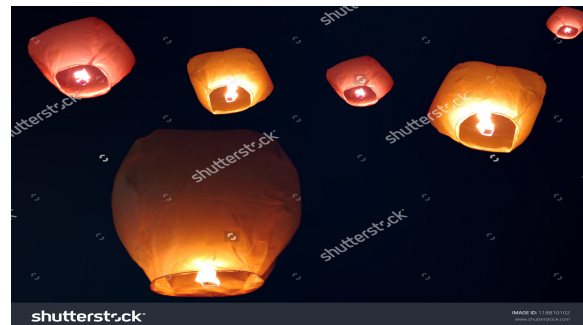
The rationale behind the lesser cost can be recon by three way- the first is leveraging unto economies of scale i.e Chinese manufacturers enjoy by serving vast base of Indian clientele.

The *second* reason could be attributed to compromise on quality (not on decorativeness) which though recognized yet accepted by Indian buyers. The *third* factor could be accounted for lesser cost is that in India production processes is distributed in different sectors while in china all the goods are manufactured under one roof with the favorable labor laws contrary to Indian and pushing the cost down.

In some cases another unconventional root all though illegal is being adopted by manufacturer. Most of their goods are transit through sea root. It increases the expenses but under invoicing (until 30%) causes reducing in selling price and hence diminishes the price.



Chinese good in every festivals and occasions flooded Indian market.





Chinese good in every festivals and occasions flooded Indian market.



India still thousand years back in Technology & Innovation!!!

#### 4. Alarm for Other Sectors:

After having Chinese flag high at our soil, the dragon has not yet being pacified as it still breathing fire with a plan to encircle other sector too.

The emerging sectors where china has eyed upon are glass-ware, attracting chandeliers, batteries cells, digital diary, dental equipments, tooth-paste, crystal-trophy, sanitary, hardware, cosmetics and pet accessories. More than 100 Chinese Pharmaceutical manufacturers have lined up major Indian expansion plans via joint venture, strategic alliances, research collaborations and wholly owned subsidiaries.

China is also planning to enter into steel sector by setting up steel plants in India; Sino-steel plans to invest US\$ 4 billion to build a 5 million tones Greenfield steel plant, which could be the biggest Chinese FDI in India.

Chery Automobiles, China's largest car maker, is teaming up with Delhi based International Cars and Motors Ltd(ICML), makers of Sonalika tractors, to introduce a small car in India by 2008,there by putting a threat for the small parts manufacturers.

#### 5. What India Can Do to Nullify The Attack.

As discussed about such endeavour of the neighbour country is happened to be alarming for MSMEs of India, therefore asking to be healed up at the earliest. The author recommend some below mentioned remedies, that may be prove as a requisite anti-dots to evolve-

**#1:Innovation** : as innovativeness counts ahead of quality and price today, thence, such Indian MSMEs should contemplate and work hard to remold there products with innovative features without divorcing quality and affordability. In case of Chinese goods quality prospective are not taken due care off there by if balanced between trio (Innovation,

Quality & Price) is established by Indian manufacturers, the day is no longer MSMEs would regain there loyalty.

**#2:Facilitation by Govt.** : the MSMEs in India are very unorganized , under managed and under privileged and there by despite disservice could not result big. The govt. should play pivot role in terms of extending subsidies, financial back-up , management education, technical support,

marketing assistance etc. the programmes running are either inadequate or affected with red tapesium and corruptions.

**#3: Enact anti dumping law:** As pointed out earlier that the deeds of china of marketing their goods in India is **dumping** though in disguise form. Such dumping has really resulted havoc for Indian business as the dragon has already swallowed a major chunk of market by now and still continues.

The govt. should open their eyes to initiate / exercise the measures to over rule such dumping for preserving the unorganized and poor sector from farther aggravation.

India has banned the import of milk and milk products along with some mobile phones without International Mobile Station Equipment Identity Number(IMEI) and Security Features. They are substandard products and are not following any security codes. India also banned some steel products which are imported some China.

Union Commerce Minister Nirmala Sitharaman said in Lok Sabha on Monday that India banned the import of milk and milk products from China as their quality was unacceptable and thy are not following security standards for the product.

This is not the first time Indian Parliament took an action to ban china products. Earlier, Xiaomi products are banned by Indian Air Force in 2014 after its devices are found remotely sending data to China-based servers. Chinese companies with their smart phone penetration are looking Indian as the second biggest market. "Complete ban of import from any country is not possible now due to WTO rules even if we have problems diplomatically, territorially or militarily," Sitharaman said. The Minister said India's trade deficit with China stood at USD 48.68 billion during 2015-16 (April-February) and the total bilateral trade was USD 65.16 billion during the period.

**#4: Reduction of transaction cost:** The Govt. should reduce **transaction costs** through trade facilitation and better infrastructure. The govt. should also increase frequency of direct shipping routes and expansion of air cargo facilities through dedicated terminals and ports.

**#5: Build Indian brand(Made in India)** in china through more Indian exhibitions in china to increase awareness about India in Chinese markets. The CII Made in India Shows were referred to as the model for building awareness. Companies felt these exhibition should be done across several cities in china.

**#6:** Building better banking links and also work on bilateral confirmation of letter of credits(L/C) by EXIM Bank of India and China.

**#7: Exporting higher value added products** to china compare to exiting exports, comprising mostly of raw-materials and intermediates. India exports several products to the rest of the global markets but not to china despite being competitive in those products in global markets.

## 6. Conclusion:

Despite spilling over with population, if china remains persistent economic mobilizer in Asia, beating India Inc. in recon with the facts mentioned underneath-

- the liberalization process got initiated way earlier in 1978 in china than in India in the year1991.

- the Govt. and the philosophy of Govt. in china remained consistent and where as in India it has been volatile and inconsistent over the year.
- the rate of technical adaptation and Govt. support in china motivate industries to excavate innovative and less expensive goods,

This does not infer that India could not battle them out. The symptoms for India are also encouraging as Indian GDP, infrastructure and literacy rate are showing positive trends over the years. As India reaches out to do business with the world, china has emerged as a major investment destination for Indian companies. Indian investments in china have risen significantly in recent years. Tata Consultancy Service(TCS) has clinched a US\$ 100 million deal spread over five years from bank of china to provide technology solutions. Binani Cement plans to invest US\$ 100 million in it's newly acquired Chinese cement company Shandong Rogan Group that has a 0.4 million tons per annum capacity. In May-2007, Ten Indian Companies ranging from consumer durables, electronics, telecom and even industrial development corporations belonging to two state governments, signed MoUs worth US\$ 5 billion towards establishing their manufacturing units in China. According to Manu Bhaskaran, a partner with the centennial group heading economic practice, the challenge to maintain the momentum of growth is to get the regulatory framework, infrastructure and other basics, such as education and application of technology. The recent acquisitions on overseas are burning example of such developments. The need of the hour is to extend such consolidation of economy to other sector too.

As the State re-invented its role as promoter and facilitator of businesses and hence development, it has attempted to create a growth enabling environment. Policy enactments and reform measures were all targeted at that. The MSME Development Act of 2006, subsequent promotional package and emphasis given in the budget to address the issues of the sector as a long-term strategy all underlines the importance and high priority accorded to the sector, though there are issues to be resolved by the government. Today, most of the banks have separate MSME divisions to address the financial issues of small sector. It is important to note that promoting MSMEs is also relevant for achieving inclusive growth. Fruits of development have to reach all sections of society. To eradicate poverty, unemployment and to achieve millennium development goals, small sector has to be given much more importance. Poverty can be alleviated only when micro enterprises can grow and mature in to small, medium and beyond.

O

**References:**

1. Agarwal R. ,2008, 'Catching up with China: India needs to focus on social Factors' *Economic Times Delhi, section: policy pg no:9*
2. Balagopal. T.A.S, 2004, Export Management- New Delhi, 7<sup>th</sup> revised edition Himalaya Publishing House.
3. Cherunilam Fracis,2007, International Trade and Export Management ,Mumbai, Himalayan Publication House, pp223-225.
4. Hill, R. and J. Stewart. 2000. 'Human resource development in small organisations'. *Journal of European Industrial Training 24: 105-17.*

5. Jain Anurag,2006,'Can China Overtake India?', *Breakthrough for managers,volume-vi,issue-10,oct-2006, New- Delhi-28,pp1-4.*
6. Kanoria. H.P.2006, 'Made in China-sold in India' *The Business Economics, October 15, 2006,Vol.12,Issue No13 New Delhi & Kolkata publication, pp28-31.*
7. Mukhtar, S. M. (1998) 'Business Characteristics of Male and Female S. M. Enterprises in the UK: Implications for Gender based Entrepreneurialism and Business Competence Development', *British Journal of Management 9(1): 41-51.*
8. Rajwade A.V ,2005, "India and China: a comparison", *Business Standard, 18,jan 2005.The Business and Economy, volume-2, issue-x, 17-30<sup>th</sup> Nov 2006.*
9. US Small Business Administration (2001) 'Private Firms, Establishments, Employment, Annual Payroll and Receipts by Firm Size, 1988-2001', URL (consulted January, 2005):<http://www.sba.gov/advo/stats/data.html>.
10. Verma. Dr.M.L,1996,' Foreign Trade Management in India'-New-Delhi, Vikas Publishing House Pvt.Ltd.
11. Woods Margaret, 1998, 'International Business An Introduction', Kundli,1<sup>st</sup> edition Replica Press Pvt.Ltd.
12. [http://www.economist.com/blogs/dailychart/2011/10/comparing-india-and-china.](http://www.economist.com/blogs/dailychart/2011/10/comparing-india-and-china)
13. <http://allindiaroundup.com/news/india-bans-import-mobile-phones-milk-from-china/>
14. <http://www.tradingeconomics.com/china/exports>
15. <http://economictimes.indiatimes.com/news/economy/foreign-trade/india-china-trade-deficit-at-44-7-billion-in-april-january/articleshow/51223260.cms>
16. [http://economictimes.indiatimes.com/articleshow/51932057.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/articleshow/51932057.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)