

INDIA'S FOREIGN TRADE WITH U.S.A. & CHINA: A STUDY BASED ON TRADE INTENSITY APPROACH

Suneel Kumar*
Anoop Kumar**

ABSTRACT

Trade is crucial to promoting the economic growth of the country. With the development of national infrastructure and communications every year, it becomes more and more important to go beyond the ground. As a reason, policymakers must be able to measure a country's trade intensity in order to determine market potential. A simple ratio of trade activities exports to imports reveals imbalanced traits, which lead to scaling, proportionality, and symmetry problems with current Trade Intensity (TI) metrics. As a result, due to biased and skewed characteristics, the analysis could be incorrect. Additionally, existing TI metrics are focused on two-sided trade actions amongst nations and do not clearly report the countries marketplace potential component for changing export openings. Thus, we introduce the "TI Index," an advanced and innovative measure of trade intensity that focuses on correctness trading among nations import and export items. The similarity is very consistent and corresponds to the average change of all products in all global markets. The focus of this article is to design and build a new TI infrastructure to measure the potential of the internal market. New Trade Intensity (TI) indexes provide ratings that make it easy to measure, compare, and understand changes in global products/countries/regions.

Keywords: Trade Intensity Index, Export, Import, World, China, USA, India.

Introduction

Global economic, political, socio-cultural, and strategic bonding is of utmost significance for the holistic development of any nation. Keeping in view the share and size of economies, ongoing trade war among India, China, and the United States to become a world power. As a result of their steady triangular connectivity in the 21st century, not just in Asia-Pacific, but around the world, economic and infrastructure growth, peace and prosperity will become the norm. (FICCI, 2011). Trade is one of the most important factors in a country's economic growth and development. Countries throughout the world engage in trade for a variety of reasons. A competitive advantage is one reason why some countries trade, although others do so to meet national market demands. Along the process, trade offers up new trade possibilities for nations and helps them expand their economies. Policymakers in a country that can recognise market potential in advance have an edge. Existing business solutions (using Balassa) TI browsing, such as Cho and Doblas-Madrid (2014), World Bank Integrated Trade Solutions Program (WITS), Asia Pacific Trade Research and Education Network (ARTNet), Sundar Raj and Ambrose (2014) A comparative system advantage (BRCA) is used to measure the distribution channels as an industry indicator. However, if the scale shifts and balances as the number and denominator plane changes, especially if the change is close to zero and large scales, the scale, ratio, and symmetry of this method are very important.

* Associate Professor, Department of Commerce, Shaheed Bhagat Singh College, University of Delhi, India.
** Research Scholar, Faculty of Commerce and Management, HPU, Shimla, Himachal Pradesh, India.

This may lead to measurement errors and biased and misleading judgments because they cannot be interpreted consistently through time and space. Also, the country does not understand that these measures can indicate the separation or promotion of products or industries while ignoring changes in the direction of import and export flows over a certain period. Therefore, in this article, we want to create a new TI brand to measure TI. Countries markets take advantage of export opportunities through direct trade. This is called the "TI Index". It can be geometrically defined, and the market potential of a country can also be defined in this model. TI index includes symmetry, ratio, and constant measurement functions to capture the changes in all products/countries/regions around the world during the analysis period. Therefore, the number produced by the TI index is equal to its sensitivity to change.

Islam, Tiwari, and Shahbaz (2019): Examine the Impact of the Indian Exchange Rate and the US Dollar on India's Trade Balance. Researchers applied the BeekerDyck-Robinson-Metzeler (BRM) model to test the impact of the exchange rate of the two-nation currency the Indian rupee & U.S. \$ on India's trade balance. Co-integration and impulse response function (IRF) verified by ARDL limit test method and analysis of variance (VDM) short-term dynamics. In the end, the results confirmed a long-term relationship. The depreciation of the Indian rupee positively influenced the US dollar on India's trade balance. MAZLAN, HASSAN (2018): An attempt to analyse simple trade import and export rates to show the current disproportionate characteristics of market power (TI), leading to problems of scale, proportion, and symmetry. Therefore, the analysis may be inaccurate due to deviations or deviations in characteristics. In addition, current TI performance is focused on bilateral trade activities between countries. This does not account for changes over time in the country's potential export opportunities market. It is geometrically symmetrical, constant in proportion and scale to adapt to potential market changes for all products and markets around the world. Sahu (2018) tried to study the trade relations of India & China. To determine the impact of China's trade with the Indian market & on India's GDP (Gross Domestic Market). With the aim to focus on countries' trade relations concerning mutual economic benefit and agreement between China and India. It was found that because of China's industrial policy, it produces cheap products and is distributed all over the world. This shows how China's dominance in relations of trade all over the world and also over India. India has also given a signal of economic boost in the world. Panda, Madhavi, and M. Kumaran (2016): This study determines the trade market share of two Asian countries India & China. The gravity model is applied to panel datasets from two countries to achieve the objectives of the study. Most importantly, most trades of goods and services between India & China are geographically very close. Vishal and Muthupandian (2015) studied the importance of natural mountain passes for the economic development of Northeast India. The study concluded that exporting via the Natura trade route is highly possible, but not yet possible. Dutt and Panwar (2015) try to explore the future commercial potential. The author suggests that the goal of the two markets should be to increase trade by controlling import and export tariffs. Singh and Santpal (2014) studied the bilateral relations of India with China in respect of trade agreements. It focuses on determining the influence of trade cooperation and economic growth. According to the study, China is importing from the Indian market are mainly foodstuffs, cotton, different ores, different chemical or plastics, and Steel while India supplies various types of engines, equipment, and parts imported from China. Tyagi (2014) examined the key issues of Indo- China based on trade power, comparative advantages, and industry-related different goods and services. In the survey, Results highlight India's growing trade deficit with China, which has significance in the field of cooperation in terms of trade and economic level of two Asians. Dhama (2013) explored ways to strengthen trade relations between India and China and explored opportunities for mutual economic benefits between the two countries. The study concluded that the upward trend in Sino-Indian trade shows great potential. Nandi (2012) analyzed India's Post-war relations with the United States were based on five goals. The study found that although the exchange of goods and services with the US has a small level until the period of economic liberalizations in India, it has grown rapidly with the passage of years. Przemyslav (2007) investigated the history of two methods of trade integration between India and China. Both Countries have huge territories and populations and are very different in geography and ethnicity. But India clearly cannot match China's conquest of the global commodity market, even though it has seen more vitality in certain areas of Indian manufacturing lately. Dimaranan, Yanchovicina, and Martinr (2007) in their headline talked about the main competition among India, China, and the Rest of the World. The research paper focuses on The Future of the world economy. On the based of the developing nations India & China whether China, they can put out trade as per their rules. The paper stated the questions whether trade-in respective of strong competition among above nations or sharing of growth among above nations. It highlights the obvious differences between the economic models of India and China and assesses the impact of rapid growth. Chanda and Singhal (2008) analyzed the feasibility of a free trade agreement (FTA) using Explicit Comparative Advantages (RCA)

and Business Intensity (IT) indicators. The study concluded that from India's perspective, narrow free trade agreements that only cover trade in goods would not benefit India. Bussier and Mel (2008) use a gravity model to understand the intensity and depth of global trade in bilateral relations. They found that a significant difference between India and China is that their integration differs in almost all areas. In terms of commodity trading, China has relatively high trade intensity in world trade due to its strong manufacturing base, scale, and location. On the other hand, India's international trade intensity is relatively low, and bilateral relations are weak. These results indicate differences in the regional integration model.

Research Objectives

The specific aims of the present study are as to explore India's trade potential with China and U.S.A. and to identify different problems and challenges and suggest some strategic plan to overcome the existing challenges.

Hypothesis of the Study

H₀₁: There is no significance difference in India's import relationship with China & USA.

H₀₂: There is no significance difference in India's export relationship with China & USA.

Research Methodology

The present study is based on secondary data acquired from secondary sources such as global trade data for China and the United States, world trade data, Indian international trade, and Indian trade with China and the United States of America UNCTAD Statistics and UN COMTRADE were used to obtain these statistics. UNCTAD Statistics provided the exchange rate data. Commercial Capital to capital distance has been taken from the distance calculator. The present Study 1995-2019 (25 years) has been selected after considering many important factors like the announcement of L.P.G. policies in India, W.T.O. formation, global economic, and recession. The data collected from various sources were edited, classified, and tabulated suitably. Different numerical techniques like mean, standard deviation, Skewness, Kurtosis, coefficient of variation, Trade Intensity Index (T.I.I.), trend analysis, and t-test have been used to test the study objectives and hypothesis.

Discussion of Results

The results of the present study has been discussed with the help of analysis of secondary data in the following paragraphs

- **India's Export Intensity Index with China**

Table 1 presents India's export intensity indices with China during the period from 1995 to 2019. The exports intensity indices were depicting the fluctuating trend during this period. India's export intensity index was 41.58 % in 1995 which increased to 115.46 % in 2005. During the year 2000, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2014, 2015, and 2016 the export intensity index declined to 50.82 %, 99.49 %, 95.59 %, 79.30 %, 72.60 %, 57.15 %, 50.82 %, 46.26 %, 40.15 %, 35.22 % and 34.17 %. The average export intensity index during the 1995 to 2019 period was 63.69 %.

Table 1: India's Exports Trade Intensity with China

Year	India's exports to China	India's Global Exports	China's Global Imports	Global Imports (W to W)	India's Global Imports	(E.I.I.)
1995	331.69	31698.57	132083.5	5285272	36592.06	41.58
1996	614.77	33468.59	138832.7	5547270	39112.81	72.87
1997	718.12	34793.75	142370.3	5738660	41429.43	82.59
1998	427.00	33207.32	140236.8	5682580	42424.95	51.71
1999	542.00	36919.98	165699.1	5926281	50010.89	52.06
2000	734.88	42358.1	225093.7	6647491	52940.25	50.82
2001	922.54	43878.49	243552.9	6406946	50671.10	54.87
2002	1531.60	50097.96	295170.1	6656539	57453.46	68.34
2003	2567.16	59360.66	412759.8	7771071	72430.52	80.66
2004	4098.51	75904.2	561228.7	9473361	98981.12	90.19
2005	7183.79	100352.6	659952.8	10785267	140861.67	115.46
2006	7829.16	121200.6	791460.9	12368961	178212.44	99.49
2007	9491.97	145898.1	956115.4	14266815	218645.29	95.59

2008	10093.93	181860.9	1132562	16497525	315712.11	79.30
2009	10370.05	176765	1005555	12710370	266401.55	72.60
2010	17439.99	220408.5	1396002	15436185	350029.39	85.50
2011	16717.79	301483.3	1743395	18432774	462402.79	57.15
2012	14729.32	289564.8	1818199	18654734	488976.38	50.82
2013	16416.83	336611.4	1949992	18964214	466045.57	46.26
2014	13434.25	317544.6	1959235	19055638	459369.46	40.15
2015	9576.57	264381	1679564	16722594	390744.73	35.22
2016	8916.07	260326.9	1587921	16201626	356704.79	34.17
2017	12495.23	294364.5	1843793	17980045	444052.35	40.37
2018	16376	322492.1	2134983	19826949	507615.73	45.95
2019	17278.83	323250.7	2068950	19263214	478883.73	48.53
Average	8033.52	163927.7	1007388	12492095	242668.18	63.69

Source: WTO, <https://wto.org>;

- **India's Import Intensity Index with China**

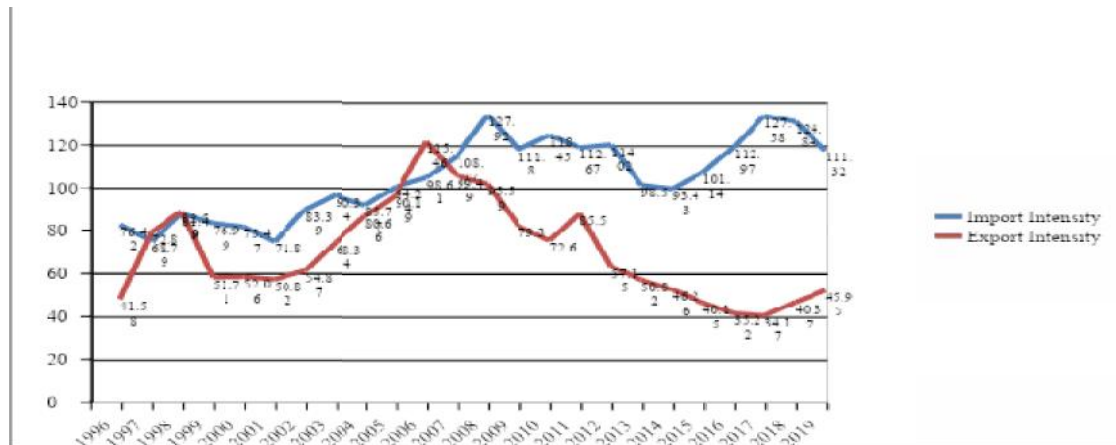
Table 2 shows about import strength of India to China from the 1995 to 2019 period. The import intensity index was 76.42 % in 1995 and increased to 127.92 % in 2007. After that decreased to 98.50 %, 93.43 % in 2012 and 2013, respectively, which further increased to 127.58 % in 2016 and dropped to 106.38 % in 2019, the average import intensity index was 98.92 % during the 1995 to 2019 period.

Table 2: India's Imports Trade Intensity with China (Values in USD Million)

Year	India's Imports from China	China's Global Exports	Global Exports(W to W)	India's Global Imports	India's Global Exports	(Import Intensity Index)
1995	810.13	148779.5	5167620	36592.06	31698.56	76.42
1996	756.52	151047.46	5406052	39112.81	33468.59	68.79
1997	1110.55	182791.58	5592319	41429.43	34793.75	81.49
1998	1097.68	183808.98	5503135	42424.95	33207.32	76.99
1999	1294.88	194930.77	5719381	50010.89	36919.97	75.47
2000	1477.58	249202.55	6454020	52940.25	42358.09	71.80
2001	1827.54	266098.20	6196440	50671.10	43878.48	83.39
2002	2619.84	325595.96	6500713	57453.46	50097.95	90.34
2003	3615.12	438227.76	7590832	72430.52	59360.65	85.77
2004	6051.25	593325.58	9222553	98981.12	75904.20	94.24
2005	10167.06	761953.40	10510292	140861.66	100352.63	98.61
2006	15639.06	968935.60	12131449	178212.44	121200.60	108.77
2007	24575.77	1220059.66	14031345	218645.29	145898.05	127.92
2008	31586.02	1430693.06	16169683	315712.10	181860.89	111.80
2009	30613.37	1201646.75	12562989	266401.55	176765.03	118.45
2010	41249.11	1577763.75	15306475	350029.38	220408.49	112.67
2011	55483.02	1898388.43	18341628	462402.79	301483.25	114.02
2012	54140.45	2048782.23	18517184	488976.37	289564.76	98.50
2013	51635.44	2209007.28	18966201	466045.56	336611.38	93.43
2014	58230.54	2342292.69	19007179	459369.46	317544.64	101.14
2015	61604.42	2273468.22	16555664	390744.73	264381.00	112.97
2016	60483.10	2097637.17	16043993	356704.79	260326.91	127.58
2017	71922.74	2263370.50	17739937	444052.35	294364.49	124.84
2018	73605.37	2494230.19	19472401	507615.73	322492.09	111.32
2019	68402.09	2498569.86	18932952	478883.72	323250.72	106.38
Average	29199.95	1200824.29	12305697	242668.18	163927.70	98.92

Source: W.T.O., <https://wto.org>;

From 1995 to 2019, Figure 1 shows the trading power of India and China. Data show that, except for 1996, 1997, 2005, and 2006, India's import strength trend was more important than China's export strength trend. Hence, it can be concluded that India's import relations are more dominating than export relations during the 1995 to 2019 period.

Figure 1: India's Trade Intensity with China

- Indian export power to the USA**

India's export indexes to the United States are shown in Table 3 for the period 1995 to 2019. The exports intensity indices were depicting the fluctuating trend during this period. India's export intensity index was 118.25 % in 1995 which increased to 129.49 % in 1998. During the year 1999, 2000, 2001, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and 2013 the export intensity index declined to 126.77 %, 118.94 %, 106.70 %, 111.36 %, 106.11 %, 101.14 %, 98.04 %, 87.98 %, 84.06 %, 82.02 %, and 99.10 %. The average export intensity index during the 1995 to 2019 period was 108.08 %.

Table 3: India's Exports Trade Intensity with U.S.A. (Values in the U.S. \$ million)

Year	India's exports to the USA	India's Global Exports	U.S.A Global Imports	Global Imports (W to W)	India's Global Imports	(EII)
1995	5505.02	31698.56	770821.45	5285272	36592.06	118.25
1996	6558.73	33468.59	817627.14	5547270	39112.81	132.01
1997	6737.73	34793.75	898025.46	5738660	41429.43	122.85
1998	7200.00	33207.32	944350.08	5682580	42424.95	129.49
1999	8436.66	36919.97	1059220.06	5926281	50010.89	126.77
2000	9304.91	42358.09	1217932.97	6647491	52940.25	118.94
2001	8404.05	43878.48	1140900.15	6406946	50671.10	106.70
2002	10388.75	50097.95	1200095.83	6656539	57453.46	114.02
2003	11186.81	59360.65	1302833.50	7771071	72430.52	111.36
2004	13105.03	75904.20	1525304.21	9473361	98981.12	106.11
2005	16542.68	100352.63	1734849.14	10785267	140861.66	101.14
2006	18705.45	121200.60	1918997.09	12368961	178212.44	98.04
2007	20133.33	145898.05	2017120.77	14266815	218645.29	96.10
2008	21407.12	181860.89	2164834.03	16497525	315712.10	87.98
2009	19128.19	176765.03	1601895.81	12710370	266401.55	84.06
2010	23587.44	220408.49	1968259.90	15436185	350029.38	82.02
2011	32919.04	301483.25	2263619.06	18432774	462402.79	86.68
2012	37170.68	289564.76	2334677.71	18654734	488976.37	99.88
2013	41956.73	336611.38	2326590.20	18964214	466045.56	99.10
2014	42684.73	317544.64	2410855.47	19055638	459369.46	103.68
2015	40312.70	264381.00	2313424.56	16722594	390744.73	107.64
2016	41992.46	260326.91	2247167.25	16201626	356704.79	113.73
2017	46018.07	294364.49	2405276.62	17980045	444052.35	113.97
2018	51660.71	322492.09	2611432.49	19826949	507615.73	118.50
2019	54288.19	323250.72	2567492.19	19263214	478883.72	122.87
Average	23813.41	163927.70	1750544.13	12492095.3	242668.18	108.08

Source: W.T.O., <https://wto.org>;

- **Index of the volume of imports from the United States to India**

Table 4 reveals the intensity indicator of export of India to U.S.A from 1995 to 2019 period. The imports intensity indices were depicting the fluctuating trend during this period. India's import intensity index was 92.20 % in 1995 which increased to 95.39 % in 2008. During the year 1996, 1997, 1998, 1999, 2000, 2004, 2009, 2010, 2011, 2012, 2013, 2014 and 2017 the import intensity index declined to 79.73 %, 72.37 %, 69.04 %, 58.77 %, 44.41 %, 67.40 %, 70.39 %, 64.39 %, 59.43 %, 58.16 %, 57.26 %, 51.34 % and 61.21 %. The average export intensity index during the 1995 to 2019 period was 67.39 %.

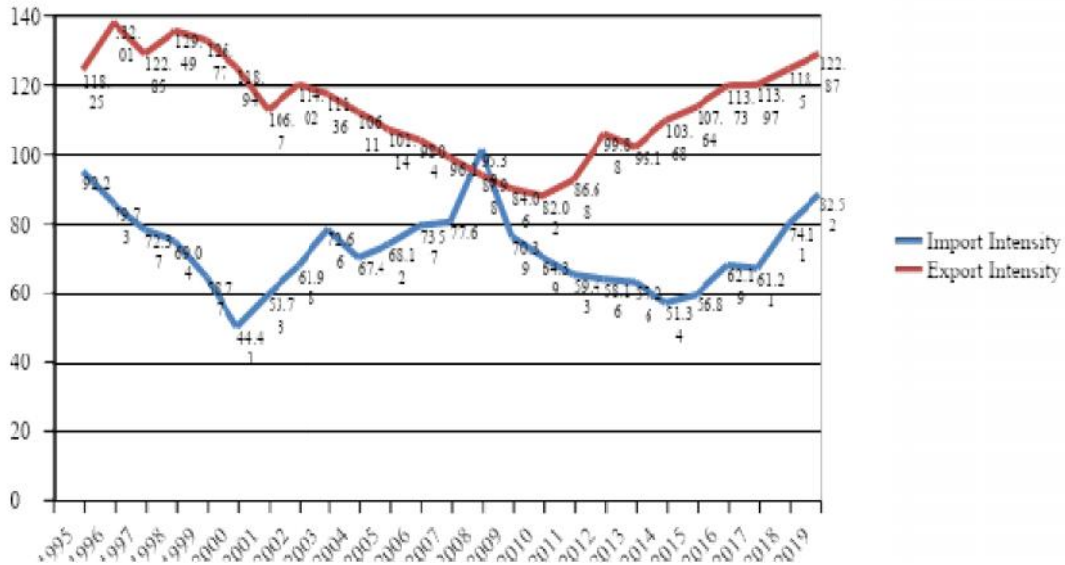
Table 4: India's Imports Trade Intensity with U.S.A. (Values in the U.S. \$ million)

Year	India's Imports from the USA	USA Global Exports	Global Export (W to W)	India's Global Imports	India's Global Exports	(Import Intensity Index)
1995	3829.67	582964.67	5167620	36592.06	31698.56	92.20
1996	3615.27	622784.14	5406052	39112.81	33468.59	79.73
1997	3709.21	687532.54	5592319	41429.43	34793.75	72.37
1998	3643.80	680434.59	5503135	42424.95	33207.32	69.04
1999	3583.37	692783.78	5719381	50010.89	36919.97	58.77
2000	2867.28	781830.67	6454020	52940.25	42358.09	44.41
2001	3226.73	729080.42	6196440	50671.10	43878.48	53.73
2002	3826.37	693068.30	6500713	57453.46	50097.95	61.98
2003	5064.95	724736.58	7590832	72430.52	59360.65	72.66
2004	5943.65	814844.39	9222553	98981.12	75904.20	67.40
2005	8306.67	901041.41	10510292	140861.66	100352.63	68.12
2006	11321.47	1037029.24	12131449	178212.44	121200.60	73.57
2007	14206.36	1162538.15	14031345	218645.29	145898.05	77.60
2008	24487.12	1299898.87	16169683	315712.10	181860.89	95.39
2009	15998.42	1056712.07	12562989	266401.55	176765.03	70.39
2010	19096.28	1278099.18	15306475	350029.38	220408.49	64.39
2011	22573.88	1481682.20	18341628	462402.79	301483.25	59.43
2012	24105.44	1544932.01	18517184	488976.37	289564.76	58.16
2013	22600.34	1577587.25	18966201	466045.56	336611.38	57.26
2014	20439.72	1619742.86	19007179	459369.46	317544.64	51.34
2015	20463.65	1501845.86	16555664	390744.73	264381.00	56.80
2016	20395.23	1450906.27	16043993	356704.79	260326.91	62.19
2017	24086.15	1545809.59	17739937	444052.35	294364.49	61.21
2018	32715.03	1665302.93	19472401	507615.73	322492.09	74.11
2019	34917.97	1644276.22	18932952	478883.72	323250.72	82.52
Average	14200.96	1111098.57	12305697.5	242668.18	163927.70	67.39

Source: W.T.O. <https://wto.org/>;

Fig. 2 illustrates about trade power of India to the U.S. from 1995 through 2019. The study shows that the Export power trend of India shows remarkable as compared to the import power of India to the U.S. with the United States over the period under consideration. India's trade intensity depicts a decreasing trend from 1995 to 2000, whereas India's import intensity with the U.S.A. presents the fluctuating trend till 2014, and after that, it shows the upward trend till 2019. Hence, it can be concluded that India's export relations are more dominating than import relations during the 1995 to 2019 period.

Figure 2: India's Trade Intensity with the U.S.A.



• **Descriptive Statistics of India's Export with U.S.A. and China**

A descriptive analysis of India's exports with partner nations (the United States and China) is presented in Table 5. The mean value of India's exports to the United States was USD 23813.4126, which is higher than China's export value of USD 8033.5216, proving that U.S. imports from India are superior to China's imports from India. A further explanation of this variance from the mean can be found in the U.S.A., where the Standard Deviation is USD 16080.62832, and Skewness is 0.541. In the instance of China, the standard deviation is USD 6364.76142, and Skewness 0.115 shows that the variation is on the lower side of the mean. The value of Kurtosis is >3, which is -1.519 and -1.207 in China and the U.S.A., respectively, showing that distribution is platykurtic.

Table 5: Descriptive Statistics of India's Export (Values in USD Million)

	Mean	Std. Deviation	Skewness	Kurtosis
China	8033.5216	6364.76142	.115	-1.519
USA	23813.4126	16080.62832	.541	-1.207

Source: SPSS, Descriptive Statistics output.

The analysis of the independent sample test is presented in Table 5. The study of the t-test shows that the T-test result reveals that the estimated t-value is -4.562 and that the P-value is 0.000, or less than 0.5% at the level of significance (5%) of the test result. Statistically data of difference between India's exports and trading partners' exports (the United States & China) over the research period, therefore it rejects the hypothesis.

Table 5: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
				F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
		Lower	Upper							
Exports	Equal variances assumed	27.9	.00	-4.56	48	.000	-15779.8910	3458.8830	-22734.4414	-8825.3405
	Equal variances not assumed			-4.56	31.34	.000	-15779.8910	3458.8830	-22831.2328	-8728.5491

Source: SPSS, Descriptive output.

• Descriptive Statistics of India's Imports with U.S.A. and China

A descriptive analysis of India's imports from partners (the United States and China) is presented in Table 6. US\$14200.9648 was the average import value from China to India, indicating that China's imports are superior to those from the U.S.A. The standard deviation is USD 27484.17513 in the instance of China. Skewness is 0.54 in this situation. This means that the variation is at the low end of the mean. For the United States, the standard deviation is \$6364.76142 and the Skewness value of 0.39 tells us that the variation is on the low side of the mean. A platykurtic distribution is indicated when the value of kurtosis >3. In China and the United States, this number is -1.616 and -1.057, respectively.

Table 6: Descriptive Statistics of India's Imports (Values in USD Million)

	Mean	Std. Deviation	Skewness	Kurtosis
China	29199.9488	27484.17513	.328	-1.616
USA	14200.9648	10130.47385	.393	-1.057

Source: SPSS, Descriptive output.

Table 7 presents the analysis of the independent sample test. The computed t-value is 2.560, and the p-value is 0.014, less than 0.05% at a 5% threshold of significance. Throughout the research period, there is a substantial difference in India's imports from the United States and China, therefore it rejects the second hypothesis.

Table 7: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
										Lower	Upper
Imports	Equal variances assumed	44.248	.000	2.560	48	.014	14998.984	5858.3492	3219.983	26777.984	
	Equal variances not assumed			2.560	30.40	.016	14998.9840	5858.3492	3041.2876	26956.6803	

Source: SPSS, Descriptive output.

		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Trade	Equal variances assumed	3.385	.072	-.189	48	.851	-1580.906	8373.1787	-18416.31	15254.498
	Equal variances not assumed			-.189	45.37	.851	-1580.906	8373.1787	-18441.53	15279.7213

Source: SPSS, Descriptive output.

Conclusion of the Study

The study shows that China's average import intensity index was 98.92 % from 1995 to 2019, and the average export intensity index was 63.69 % from 1995 to 2019. Import intensity index with the U.S.A. was 92.20 % in 1995, which increased to 95.39 % in 2008 rest of the years it is declined. The average export intensity index from 1995 to 2019 was 67.39 %, and the average export intensity index was 108.08 % from 1995 to 2019. Further analysis showed that India's trade areas to the United States and China were significantly different. It is suggested that the Indian government should provide more incentives to the exporters. Various schemes exist to explore exports in India, such as duty drawback, Niryat Bandhu scheme, and single-window interface focus product. India is blessed with a distinct set of natural and human resources that might benefit the partner countries. Determining the areas where economic cooperation might be advantageous should also be a priority.

Disclosure Statement

No potential conflict of interest was reported by the author(s).

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