

India-China trade shows first signs of slowdown in years

The India-China trade, which in recent years rose sharply despite bilateral tensions over the border dispute, showed the first signs of a slowdown in years falling by 0.9 per cent in the first half of this year.

This came as China's overall foreign trade declined by about five per cent as its economy struggled to recover from Covid blues.

China's exports to India in the first half of this year totalled \$56.53 billion compared to \$ 57.51 billion last year registering a decline of 0.9 per cent, according to the data released by Chinese customs on Thursday.

India's exports to China during the same period totalled \$9.49 billion compared to \$9.57 billion last year.

The trade deficit in the

first half of 2023 too declined significantly to \$47.04 compared to \$67.08 billion last year. Last year was a bumper year for India-China trade as it touched an all-time high of \$135.98 billion despite the continued chill in the bilateral ties over the military standoff in eastern Ladakh in May 2020.

The total India-China trade in 2022 overtook the \$125 billion mark a year earlier by registering an 8.4 per cent increase.

New Delhi's trade deficit with Beijing crossed for the first time a \$100 billion mark despite frosty bilateral relations.

The trade deficit for India stood at \$101.02 billion in 2022 crossing the 2021 figure of \$69.38 billion. **PTI**