PARLIAMENT OF INDIA
RAJYA SABHA
COUNCIL OF STATES

GOVERNMENT OF INDIA

MINISTRY OF COMMERCE AND INDUSTRY

RAJYA SABHA

UNSTARRED QUESTION NO-1929

ANSWERED ON-16.12.2015

Trade deficit with China

1929 . Shri Vijay Jawaharlal Darda

a) whether it is a fact that India has huge bilateral trade deficit with China, if so, the details thereof;

b) what steps have been taken to address this issue;

c) whether it is also a fact that despite such trade deficit, Government is negotiating Regional Free Trade Agreement that may also include China; and

d) if so, what will be the implications of Free Trade Agreement with China on the bilateral trade deficit?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY(INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)
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(a): Details of trade deficit with China during the last three years and the current year are given below:-

Bilateral Trade between India and China 2012-13 to 2014-15 and the current year

Value in USD Million

Year	Import	Export	Total Trade	Trade Deficit
2012-13	52,248.33	13,534.88	65,783.21	38,713.45
2013-14	51,034.62	14,824.36	65,858.98	36,210.26
2014-15	60,409.76	11,935.54	72,345.30	48,474.22
2015-16 (April- Sept.)(P)	31,628.95	4,629.02	36,257.97	26,999.93

(P); Figures are Provisional (Source; DGCI&S)

(b): Ministry of Commerce of the People''s Republic of China and Ministry of Commerce & Industry of the Republic of India jointly developed and signed in September 2014, the Five-Year Development Program for Economic and Trade Cooperation in order to lay down a medium term roadmap for promoting balanced and sustainable development of economic and trade relations between China and India, on the principles of equality and mutual benefit.

The Five Year Program recognizes "that trade deficit with China is a matter of high concern for India. Against this background and in the spirit of mutual benefit, India and China shall endeavour to strengthen cooperation and gradually achieve bilateral trade balance over the next 5 years. India and China shall further endeavour to increase bilateral trade in services particularly Information Technology (IT) & Information Technology Enabled Services (ITES) in the next 5 years."

(c) & (d): India is part of the Regional Comprehensive Economic Partnership (RCEP) and is negotiating a proposed free trade agreement with the RCEP participating countries including China. The government is taking into account the concerns of stakeholders. The proposed agreement would also provide opportunities for India to increase its exports to China and reduce the trade deficit.

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