

# China-India Brief

*A publication of the Centre on Asia and Globalisation*



## *Guest Column*

# Made in China, Make in India: Bilateral Economic Relations Reimagined Through Industrial Policy

By Parvathy Sailesh

In the backdrop of global economic and political shake-ups, 2025 marks a decade since the launch of two ambitious industrial policy projects—Made in China 2025 (MIC25) and Make in India (MII). While China’s mixed, yet largely positive, results have drawn international scrutiny, India’s progress has been more gradual and uneven.

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The *China-India Brief* is a bi-monthly digest focusing on the relationship between Asia’s two biggest powers. The Brief provides readers with a key summary of current news articles, reports, analyses, commentaries, and journal articles published in English on the China-India relationship. It features a Guest Column weighing in on key current issues in China-India relations.

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For much of their history, economic relations between these two Asian giants have been shaped—and often overshadowed—by geopolitical tensions. Today, as the global politico-economic order undergoes transformation, India-China economic relations are poised for a potential revival. In this essay, I argue that MIC25 and MII offer avenues for cooperation, and that the two countries stand to gain from pursuing strategic, selective interdependence rather than complete economic decoupling.

### What are MIC25 and MII?

China seeks to use industrial policy tools to transition from being a manufacturer of low-end commodities to a leading innovator in high-tech industries. India aims to use softer policy incentives to ramp up manufacturing and attract foreign capital. Both initiatives are rooted in techno-nationalism, the need to ramp up growth and secure supply chains.

Launched in 2015, Made In China 2025 (MIC25) selected ten critical high-tech sectors and set goals on innovation and production under each of them. These sectors include Information Technology (IT); Robotics; Aviation and Aerospace; Offshore Engineering and High-Tech Ships; Rail Transportation; New Energy Vehicles; Electrical Equipment; Agricultural Machinery; Biotechnology, Pharmaceuticals and Medical Devices; and Emerging Technologies. This emphasis on key sectors has led to **major technological developments** in shipbuilding, high-speed rail, and electric vehicles (EVs).

As of 2024, China **supplies 76 percent** of the world's electric vehicles (EVs), with total production valued at approximately **\$377.4 billion**. China's share of manufacturing across different stages of solar panel production has now **exceeded 80 percent**, according to the International Energy Agency (IEA). However, not all sectors have met their targets. Industries under biomedicine and aerospace, for instance, have **failed to meet goals set by government policy**. Although China's home-grown passenger jet, **the C919**, is now in service, it is heavily reliant on foreign-made parts and lacks safety-certifications required in most international markets.

Through a highly state-directed financial system, the Chinese government channeled low-interest loans, cheap land, and subsidies to firms in these sectors. Funding was made possible by the financial capital from the profits of public sector companies, a high household-savings rate, and restrictions on overseas investments. Local governments, driven by performance incentives, competed to showcase technological innovation and increased output. Parallel investments in infrastructure, automation, and human capital also contributed to the goals of MIC25. However, these advancements are not without costs—deep structural changes in employment and production have raised questions about the long-term sustainability, labour market implications, and social consequences of China's industrial transformation.

The MII initiative was introduced in 2014 with more implicit goals and less direct policy instruments compared to its Chinese counterpart. Except for strategic industries—such as space, defence, and media—most industries were made open to **100 percent foreign direct investment (FDI)**. Regulatory reforms were central to the project. For instance, twenty-nine labour laws were consolidated into four codes, and the introduction of the Goods and Service Tax (GST) streamlined tax structures and simplified land acquisition processes. The most noteworthy success of MII was India's jump up in the World Bank's Doing Business rankings—from the **142nd to the 63rd place** in 2019. Over the past decade, India also developed a robust digital payments infrastructure through the Unified Payments Interface (UPI), benefiting businesses and consumers of all scales. As of 2024, UPI facilitates over **15 billion** transactions per month. Complementary projects like Skill India and Start-Up India have further supported the goals of MII. While net FDI inflows have increased overall, peaking at **\$64 billion** in 2020, its growth has been rather uneven.

Despite these goals and policy instruments in place, MII's aim to increase the share of manufacturing to 25 percent of India's GDP has not been achieved. In fact, it **declined** from 16.3 percent in 2015 to 14.1 percent in 2024. The scale of production-linked incentives has also come under scrutiny.

For instance, **the subsidy** received by Micron, a semiconductor manufacturing facility, exceeded two-thirds of the government's national education budget but had only created 5,000 jobs and does not contribute to indigenous R&D. Overall, India's total value added by the manufacturing sector stands at **\$473.8 billion**, starkly lower than China's **\$2.76 trillion**.

### How Does Industrial Policy Influence Bilateral Relations?

Given that both of these projects target import substitution and self-sufficiency in manufacturing, it is easy to assume that deeper economic interdependence between India and China is undesirable on both sides. In fact, the trajectory of bilateral relations since the inception of MIC25 and MII may support such a conclusion. In **2018**, Chinese President Xi Jinping met with Indian Prime Minister Narendra Modi, signing 12 bilateral agreements and promising \$20 billion in investment. However, most of these did not materialise following economic tensions after the 2020 border conflict in the Galwan valley. **In response**, India imposed restrictions on Chinese capital investment and banned Chinese products, including TikTok.

Although tensions have thawed since the **de-escalation agreement** was signed in October 2024, India continues to take a cautious approach towards Chinese capital.

In 2022, following the People’s Bank of China’s acquisition of shares in HDFC—India’s largest bank by market capitalisation—the Indian government **issued an executive order** requiring government approval for any foreign direct investment from countries that share a land border with India. Most recently, on 11 April, during a media interaction, Indian Minister of Commerce Piyush Goyal **reiterated** that encouraging FDI inflows from China is not a current policy priority, citing ongoing national security concerns.

However, in light of the US-China trade war and the broader global trade uncertainties in recent months, both India and China appear to be reconsidering economic cooperation. On 29 April, Beijing’s Ambassador to New Delhi Xu Feihong, published a commentary for the Indian Express encouraging renewed cooperation, **stating that** “China strictly complies with WTO subsidy disciplines and market rules... We will not engage in market dumping or cutthroat competition.” On the occasion of the 75th anniversary of India-China bilateral relations, President Xi used the metaphor of the **“Dragon-Elephant Tango”** to describe cooperation between the two countries—signalling a cautiously optimistic shift in bilateral ties.

The industrial policy projects of the past decade—MIC25 and MII—offer potential avenues for economic cooperation. MIC25’s key goal was to position China as a leader in both technological innovation and large-scale industrial production.

However, China faces several internal constraints, including a declining demographic dividend and weakened domestic demand (due to the recent housing market crisis). In contrast, India’s growing middle-class consumer base and workforce offers both production and market opportunities. Between 2000 to 2021, India’s middle class has grown from 14 percent to **31 percent** of the country’s population, offering a 432 million-strong consumer base with a daily incomes of up to \$100.

In 2024, China overtook the US as India’s largest trading partner, with bilateral trade reaching **\$118.4 billion**. On the production side, **India’s demographic dividend** is projected to peak in 2041 and remain advantageous until 2056. Aligned with India’s growth trajectory, the Indian government has actively sought to attract foreign manufacturing ventures to expand its industrial base and address the pressing unemployment crisis among educated youth, with over **29 percent** of graduates currently unable to find work. Chinese manufacturers like the smartphone maker **Xiaomi**, have already set up production and assembly plants in India. For China, India is both a manufacturing destination and a consumer market. Conversely, for India, China’s innovative manufacturing sector offers a source of foreign investment and evolving technology.

MIC25's goal of ramping up production and MII's goal of making India a manufacturing power are thus not mutually exclusive and can both be reached through mutual interdependencies. Incorporating cooperation into these strands of industrial policy, despite differences, can be complementary and mutually beneficial for both economies. However, viewing China solely as an industrial investor and India as a potential market alone, would be a reductionist view of these two Asian giants. Both countries are embedded in increasingly complex global supply chains—networks that neither can completely break free from. While trade volume remains substantial, their relationship continues to be shaped by long-standing political mistrust.

Hence, India and China should aim for selective, strategic industrial interdependence rather than complete economic decoupling. In a world defined by rapid technological connectivity and advancement, complete self-sufficiency is neither a feasible nor a desirable goal. Protecting critical sectors while fostering cooperation in less sensitive areas not only serve the industrial policy priorities of both nations but also reassure global investors and signal regional stability.

Managed interdependence, not isolation, offers the most pragmatic path for the Dragon and the Elephant in an increasingly uncertain world.

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## Guest Column

# China-India Competition in the Indian Ocean

By David Scott

China and India continue to circle each other across the Indian Ocean. On the one hand, their acute border confrontations along the Himalayas, most notably the 2020 Galwan clash, have receded in the wake of a limited disengagement agreement reached in late 2024. On the other hand, their ongoing maritime competition is left all the more noticeable in the Indian Ocean.

### Soft Power Initiatives

The China-Indian Ocean Regional Forum (CIORF) established by China in 2022, but crucially unattended by India, stands as a counterpoint to the Indian Ocean Conference (IOC) which India has led since 2016.

At the 3rd CIORF, held in December 2024, China announced the inauguration of a China-Indian Ocean Region Center for maritime cooperation and training. In his keynote speech, **Wang Yong** emphasised that “Yunnan is ready to play its role as a hub for win-win development between China and the Indian Ocean region, [promoting] better connectivity.” To India’s disquiet, this involves the China-Myanmar Economic Corridor (CMEC) and the current development of China’s Kyaukpyu port



project; which allows China to circumvent India’s grip on the Malacca Strait through Indian bases on the Andaman and Nicobar Islands, and to instead establish China’s presence on the Bay of Bengal coastline.

At the 8<sup>th</sup> Indian Ocean Conference, held in February 2025, India’s External Affairs Minister **Subrahmanyam Jaishankar** delivered a keynote address that, while avoiding any direct reference to China, made several pointed remarks concerning the Chinese. He highlighted India’s participation in the India-Middle East-Europe Economic Corridor (IMEC), the India-Myanmar-Thailand Trilateral Highway (IMTT), and the International North South Transport Corridor (INSTC)—all positioned as alternatives to China’s Maritime Silk Road (MSR) initiative, which India continues to boycott. Jaishankar stressed India’s growing role as a “First Responder” in the Indian Ocean region, an implicit critique of China’s presence and regional involvement.

He noted India's "robust" deployment of naval forces in the Northern Arabian Sea and Gulf of Aden against Houthi disruptions, whereas China had instead received exemption from Houthi shipping attacks.

Within the region, Jaishankar lauded India's expanding naval and coastguard partnerships, particularly with Mauritius. This relationship was further cemented by Prime Minister Narendra Modi's subsequent visit to Mauritius in March 2025, during which India's access to Alagea Island was reaffirmed. Modi was also awarded the **Grand Commander of the Order Of the Star and Key of the Indian Ocean (GCSK)**, Mauritius' highest honour.

On the institutional front, Jaishankar noted how "energetic" India was in regional institution-building. He specifically mentioned BIMSTEC (Bay of Bengal), the Indian Ocean Naval Symposium (IONS), the Colombo Security Conclave (CSC), and the Indo-Pacific Oceans Initiative (IPOI)—all venues where China has no membership or observer status. He also described the Quad (which brings together Australia, India, Japan, and the US) as the most "notable" example of India's plurilateral cooperation. The Quad's joint infrastructure initiatives and naval cooperation have been explicitly condemned by China. Furthermore, the April 2025 trilateral agreement between India, Sri Lanka, and the United Arab Emirates (UAE) to develop the Trincomalee's energy hub was presented as a "**strategic counterweight**" to China's Maritime Silk Road initiative.

At the BIMSTEC Summit in May 2025, a forum which neither included Pakistan nor China, **Modi** outlined a series of Indian-led regional initiatives, including the establishment of a Sustainable Maritime Transport Centre that would "enhance our cooperation in maritime security across the region."

### **Hard Power—Exercises and Deployment**

Hard power naval deployments and exercises remain fundamentally distinct for both countries. India's commitment to maritime security through multilateral exercises continues to expand through initiatives such as the Milan biennial exercise. The 11<sup>th</sup> edition, held in February 2024, now includes participation from 51 navies, including navies from the Indian Ocean littoral and islands nations, the Gulf, Southeast Asia (Vietnam) and East Asia (Japan, South Korea)—notably excluding China.

As part of a new wider Mahasagar strategic vision for the Indian Ocean, India announced two maiden exercise-deployments in April 2025. Analyst **Ashu Mann** characterised this strategic move as "motivated" by China considerations. The first initiative was the Africa-India Key Maritime Engagement (AIKEYME), a six-day biennial drill involving counterparts from Comoros, Djibouti, Eritrea, India, Kenya, Madagascar, Mauritius, Mozambique, Seychelles, South Africa, and Tanzania. The *South China Morning Post* described AIKEYME as a direct "**counter**" to

China and its influence in the broader Indian Ocean region.

The second initiative featured the INS Sunayna, which was temporarily renamed as the Indian Ocean Ship (IOS) Sagar. The Indian crew was joined by counterparts from the Comoros, Kenya, Madagascar, the Maldives, Mauritius, Mozambique, the Seychelles, Sri Lanka, and Tanzania for a six-week tour. The tour included port calls at Dar-es-Salaam, Nacala, Port Louis, Port Victoria, and Male, as well as joint surveillance of the Exclusive Economic Zones (EEZs) of Tanzania, Mozambique, Mauritius, and Seychelles.

Conversely, China's naval exercise patterns in the Indian Ocean do not involve India. China regularly participates in bilateral naval exercise with Pakistan, whereas there have been no such bilateral naval exercises by China with India. China also participates in the Aman biennial exercises, hosted by Pakistan since 2007, which India does not attend. At the February 2025 edition of this exercise, the Chinese navy was thus able to operate alongside naval ships from around the Indian Ocean and littoral, reflecting the growing maritime collaboration between Pakistan and China. Analyst **Shivani Sharma** from *India Today* noted that this closer partnership and security cooperation is "posing challenges to India's maritime dominance."

Meanwhile, India has also sought to broaden its strategic engagements with other external actors. The France-India-UAE cooperation initiative, running since 2022 at

the Ministerial level, gained momentum with the Desert Knight exercise held over the Arabian Sea in December 2024. In these same waters, China's trilateral exercise with Iran and Russia continued in March 2025 with the latest iteration of Maritime Security Belt. In contrast, while India continues to drill bilaterally with Iran (in October 2024) and Russia (Indra exercise, March to April 2025), it has avoided this particular trilateral format involving China.

## Conclusion

While some easing of land tensions is discernible, the ongoing military build-up along the Himalayas persist. No "charm diplomacy" encounters between Modi and Xi are scheduled for 2025. In contrast, Modi's visit to Washington in February marked a "**boost**" for further defence cooperation in the Indian Ocean, exemplified by the approximately \$131 million SeaVision Maritime Domain Awareness technology sale from the US to India.

As **Jaishankar** noted in February, "geopolitics is a reality;" a sentiment echoed in the strategic dynamics of the region: China's encirclement of India and the "Malacca dilemma," whereby India holds a potential chokepoint over China's critical trade routes. Speaking at the end of May, India's Chief of Defence Staff General, **Anil Chauha**, pointed out the geopolitical and military implications:

“Shifting attention to the Indian Ocean Region, especially the northern Bay of Bengal, our geopolitical reality means we cannot move north due to tensions with China .... Therefore, the sea is our only viable pathway. That’s why the ocean is not just important, it’s our destiny.”

Yet, geopolitical reality is on display as China’s Two-Oceans doctrine, and perhaps its destiny, pulls it toward both the Pacific and Indian Oceans.

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## News Reports

### Bilateral relations

#### **China, India agree to strengthen border peace, coordination**

**China Daily, June 24**

Chinese Foreign Minister Wang Yi emphasised the importance of handling sensitive issues carefully to maintain peace in the border areas and urged both sides to view each other as “development opportunities rather than threats, and as cooperative partners rather than rivals.”

#### **India’s Defence Minister Heads to China After a Five-Year Gap**

**Bloomberg, June 24**

India’s Defence Minister Rajnath Singh is visiting China for the first time in five years to attend the SCO summit, suggesting a cautious attempt by to restart military dialogue amid lingering border tensions.

#### **Indian pilgrims cross Chinese border into Tibet as relations thaw**

**Washington Post, June 21**

India and China have reopened the Kailash–Mansarovar pilgrimage route after a five-year pause, presenting it as a goodwill gesture to ease tensions.

#### **India on path to weapons self-sufficiency but still lags behind China: experts**

**South China Morning Post, June 14**

India has stepped up efforts to boost domestic arms production, including major missile and drone programs, but experts say it still trails China in defence self-sufficiency—both in technology and scale.

### China and India in the Region

#### **China, Pakistan, Bangladesh holds inaugural trilateral ministerial meet**

**Economic Times, June 20**

China hosted the first trilateral ministerial meeting with Pakistan and Bangladesh in Kunming, aiming to boost cooperation in areas like trade and climate.

#### **India breaks with China, Russia on Israel–Iran war**

**Asia Times, June 16**

India declined to endorse an SCO statement condemning Israeli strikes on Iran, setting itself apart from China, Russia, and other members. The move highlights India’s desire to maintain strategic autonomy in the escalating Middle East conflict.

#### **Pakistan eyes more Chinese weapon systems after ‘clear-cut victory over India’**

**South China Morning Post, June 12**

Pakistan is negotiating to procure advanced Chinese military hardware—including J-35 stealth fighters, KJ-500 AWACS, and HQ-19 anti-ballistic missile systems—to further enhance its air-defence capabilities.

#### **Russia moves again to join with China and India despite trust issues from border disputes**

**South China Morning Post, June 5**

Despite ongoing tensions between China and India, Russia is pushing to reinvigorate trilateral cooperation, betting that shared interests in resisting Western dominance can override mutual distrust and geopolitical frictions.

## Trade and Economy

**India and European Union drawing closer together to navigate Trump, China pressures**

**Straits Times, June 24**

India and the European Union are strengthening ties through revived free trade talks and expanded cooperation in technology, supply chains, and security.

**China's Li urges not to turn trade into political or security issue**

**CNBC, June 24**

Chinese Premier Li Qiang highlighted the need for countries to collaborate on trade and that engagement in the international economy is the “right” path towards “reshaping the rules and order.”

**India-US trade deal hits rough patch days before 26% tariff deadline**

**Financial Times, June 23**

In the absence of a limited deal ahead of the July 9 deadline, domestic industry will have to brace for a 26 percent levy.

**Union minister Piyush Goyal calls ASEAN trade deals ‘silly’, brands bloc ‘B-team of China’**

**Business Today, June 20**

Union Commerce Minister Piyush Goyal has sharply criticised India's past trade strategy with ASEAN nations, calling the approach “silly” and describing the bloc as the “B-team of China.”

## Energy and Environment

**Why the Strait of Hormuz matters - and what a blockage could mean for China, the world**

**South China Morning Post, June 23**

Iran's threat to block the Strait of Hormuz, which carries about 20 percent of the world's oil and gas, could cause energy prices to surge.

**China, Central Asian countries explore new opportunities after Astana summit**

**Global Times, June 19**

China is expanding its energy footprint in Central Asia beyond fossil fuels to include renewables like solar, wind, and hydrogen, aiming to secure long-term energy routes and strengthen regional influence under the Belt and Road Initiative.

**India File: EV hopes hit by China rare earths curbs**

**Reuters, June 18**

India's ambitious electric vehicle rollout is at risk after China imposed export restrictions on rare-earth materials and magnets—critical for EV motors—disrupting supply to major automakers, and forcing India to accelerate its own rare-earth production.

**India's \$80 billion coal-power boom is running short of water**

**Reuters, June 9**

India's \$80 billion coal power expansion is being undermined by worsening water shortages near planned plant sites, raising not just environmental concerns but also strategic questions about India's energy security.

## Analyses

### **The Future of China-India Thaw after the Indo-Pakistan Conflict**

**ISAS Briefs, June 25**

*By Dr Ivan Lidarev, a Visiting Research Fellow at the Institute of South Asian Studies, National University of Singapore.*

The India-Pakistan conflict is unlikely to stall progress toward improving China-India relations, though those relations have already been fraught with tension.

### **How Vulnerable Is India to Chinese Economic Coercion?**

**United States Institute of Peace, June 16**

*By Sushant Singh, a lecturer in South Asian studies at Yale University and a consulting editor with The Caravan magazine in New Delhi.*

India maintains a guarded economic cooperation with China—relying heavily on imports for industries like electronics, solar power, and pharmaceuticals—while also taking a firm security stance. This dual posture leaves it exposed to Chinese economic leverage, prompting calls for US-backed “de-risking” strategies.

### **India’s relationship with China is misunderstood—here’s why that matters**

**Chatham House, June 9**

*By Dr Chietigj Bajpae, Senior Research Fellow for South Asia, Asia-Pacific Programme at Chatham House.*

India remains deeply entwined with China—both economically and strategically. Both India and China will support the multipolar global order—meaning New Delhi’s ties with Beijing are more cooperative and complex than mere rivalry suggests.

### **How China and Pakistan Work Against India Haven’t Patched Things Up on the Border**

**ORF, June 6**

*By Harsh V. Pant, Vice President—Studies and Foreign Policy at ORF, New Delhi, and Rahu Rawat, a Research Assistant with ORF’s Strategic Studies Programme.*

China-Pakistan military cooperation has highlighted an “imminent, grave, and real-time threat” for India. Pakistan derives not just military capabilities but also the will to challenge India’s military might.

### **U.S.-India Divergence and Convergence on Defense Operationalization Concepts**

**Council on Foreign Relations, June 5**

*By Sameer Lalwani, Senior Advisor, Special Competitive Studies Project and a non-resident senior fellow with the Center for Strategic and Budgetary Assessments.*

While India and the US have fundamentally different defence strategies, closer partnerships to enhance interoperability and capabilities will enable them to more effectively balance China in the Indo-Pacific.

### **Key Questions about the India-Pakistan Aerial Clashes**

**RUSI, June 2**

*By Professor Justin Bronk, Senior Research Fellow for Airpower and Technology in the Military Sciences team at RUSI, and the Editor of the RUSI Defence Systems online journal.*

Tactical insights from these clashes will shape future strategies not only for India and Pakistan, but also for major powers like China, Russia, France, and the US.

## Books and Journals

### **Alliances with Chinese characteristics? The contents and rationale of China's strategic partnerships**

**International Politics, June 2025**

*By Ketian Zhang, Associate Professor of International Security in the Schar School of Policy and Government at George Mason University.*

Alliances are an important component of international relations. However, China rarely forms formal alliances; instead, it relies on various forms of partnerships. In light of China's growing presence worldwide and the development of its relations with Russia, how does China view alliances and their utility? Why does China prefer partnerships over alliances? This article utilizes primary Chinese-language sources, interviews, as well as qualitative methods and creates a new dataset of China's strategic partnerships from 1990 to 2025. It argues that Chinese strategic partnerships are not alliances. China establishes these partnerships because forming alliances is neither feasible nor necessary under U.S. hegemony and because partnerships offer greater flexibility without entrapping China in military obligations. The article contributes to the alliance literature by examining China's views and thoughts on alliances and partnerships. It also has policy relevance for whether these strategic partnerships pose a real threat to the United States.



# Our team



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## THE CENTRE ON ASIA AND GLOBALISATION

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## OTHER CAG PUBLICATIONS

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- *Partnership or Polarization? Southeast Asian Security between India and China* edited by Evan Laksmana and Byron Chong (Contemporary Southeast Asia, 2023)
- *Asian Conceptions of International Order: What Asia Wants* edited by Kanti Bajpai and Evan Laksmana (International Affairs, 2023)
- *How Realist Is India's National Security Policy?* edited by Kanti Bajpai (Routledge, 2023)
- *Deterring Conflict and Preserving Peace in Asia* edited by Drew Thompson and Byron Chong (Centre on Asia and Globalisation, 2022)
- *What Can the United States Learn from China about Infrastructure?* by Selina Ho in *The China Questions 2* (Harvard University Press, 2022)
- *India Versus China: Why they are Not Friends* by Kanti Bajpai (Juggernaut Books, 2021)
- *Winning the Fight Taiwan Cannot Afford to Lose* by Drew Thompson (Strategic Forum, 2021)
- *Routledge Handbook of China-India Relations* edited by Kanti Bajpai, Selina Ho and Manjari Chatterjee Miller (Routledge, 2020)



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