

China-India Brief

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Guest Column

India's China Paradox: Decoupling by Deepening Dependence

By Keji Mao and Hu Keyi

India launched the Production-Linked Incentive (PLI) scheme in 2020, as the COVID-19 pandemic, the Galwan Valley clash, and intensifying US-China rivalry reshaped geopolitical environment. The purpose is to strengthen domestic manufacturing, boost exports, and reduce dependence on Chinese supply chains. Five years on, however, the PLI's results points to an unwelcome truth. The harder New Delhi has pushed to decouple from


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The *China-India Brief* is a 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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China, the more clearly it has confirmed the opposite of what is intended: that China's role in India's industrialisation is not an external variable to be managed, but a structural condition to be accepted. Understanding the PLI scheme's mixed results, and India's evolving response to them, offers a window into the contradictions at the heart of China–India economic relations.

From Complementarity to Confrontation

The trajectory of China-India economic relations over the past decade largely explains how the PLI scheme was designed. Between 2014 and 2017, Modi's first **"Make in India"** phase was premised on substantial economic complementarity with China. During his May 2015 visit to Shanghai, Modi told Chinese executives that China was the "factory floor of the world" and India was its "back office." The two economies, he said, could complement each other **"in the present and future."** Since then, Chinese smartphone makers such as Xiaomi, Oppo, and Vivo moved rapidly into India. By early 2017, Chinese brands accounted for **over half** of Indian phone shipments. Since then, Chinese capital, components, and component ecosystems quietly made smartphone industry the poster child of India's manufacturing ambitions.

The 2017 Doklam standoff marked the turning point. Economic engagement was subsequently viewed through the national security lens in New Delhi. In April 2020, the Modi government issued **Press Note 3**, requiring government screening of

investments from countries sharing a land-border, which in practice meant China. After the 2020 Galwan clash, India **banned hundreds of Chinese apps**, restricted Chinese participation in government procurement, and subjected Chinese firms to a series of tax investigations.

Between 2020 and 2023, only about **a quarter of some 435 Chinese investment applications** were approved. The PLI scheme, launched in the same period as the border clash and the pandemic, was therefore conceived as a key building block for this decoupling. The logic was two fold. Restrictions would limit Chinese entry, while subsidies would build Indian capacity in precisely the sectors where dependence on China ran deepest: pharmaceutical ingredients, medical devices, electronics components and telecommunications.

The Dependency Paradox

Yet the PLI scheme has collided with a structural reality: China sits at critical nodes across all the supply chains PLI seeks to build. For instance, India's electronics exports reached \$38.5 billion in FY2025, yet component imports totalled \$36.8 billion in the first half of the year, with **40 percent sourced from China**. Similar dependence is evident in solar PV industry: China supplies around **95 percent** of India's imported cells. Switching to domestically produced cells nearly doubles the cost of a module. China also supplies **68 percent** of bulk drugs and intermediates on which India's pharmaceutical industry depends. Some Indian scholars have wryly observed that **"Make in India relies on Made in China."**

India's own tariff hikes on components and machinery, meant for force localisation, did the opposite: they raised input costs for assemblers. The India Cellular and Electronics Association estimates that tariffs alone leave assemblers **7 to 7.5 percent cost disadvantage** against Chinese and Vietnamese competitors, substantially eroding the value of PLI subsidies.

The results by early 2026 were sobering. Of the scheme's allocated 1.91 trillion rupees (approximately \$23 billion), barely **12.5 percent** had been disbursed. Even the flagship success, the **smartphone industry**, shows how partial the achievement is. India now manufactures 99 percent of the phones sold domestically and assembles a quarter of the world's iPhones, yet captures only the lowest-value assembly stage.

One study estimates that for a \$1,000 iPhone exported from India, local value added is just \$30. That is less than the subsidy rate itself, producing what former central banker Raghuram Rajan described as a **subsidised assembly trap**. Meanwhile, India's electronics trade deficit **widened** from \$58 billion in 2022 to \$60.5 billion in 2024. Exports grew, but imports of Chinese components grew faster still.

Structural Constraints and Policy Frictions

China-India economic friction is compounded by India's own policy contradictions. PLI's open-door design, which invited foreign firms to qualify for subsidies, was undercut by the security restrictions from the same government. Chinese component suppliers, equipment

installers and technicians, indispensable for scaling up capacity, were increasingly barred or delayed by visa controls and investment screening. Projects stalled not for lack of money, but for lack of the very Chinese inputs the **decoupling agenda sought to exclude**.

Beneath these frictions lie deeper constraints that no subsidy can offset. India's real consumer market, those who can actually afford mid-range goods, numbers **perhaps** 120 million people, not 1.4 billion, and roughly 90 percent of the workforce remains in informal employment. Structural problem compound the problem: land acquisition can take up to three years, power costs stay high due to distribution losses of about 20 percent; and much of India's transshipment containers still routes through foreign ports such as Colombo and Singapore. Crony ties between the state and conglomerates like Reliance and Adani risk turning industrial policy into "riskless capitalism" for incumbents rather than competition-driven upgrading. Under these conditions, PLI subsidies treat the symptoms of high costs rather than their causes. Investment has stagnated even as headline production figures rise

A Tactical Recalibration

By 2026, these structural limitations forced the Modi administration into a tactical pivot. It did not abandon its China-focused policy, but softening its edges. The Economic Survey 2023–24 conceded that **"the world cannot ignore China,"** recommending that hosting Chinese firms

to manufacture for Western export would serve India better than importing Chinese inputs for low-value processing.

Consequently, in March 2026, the Indian Cabinet revised Press Note 3, easing some FDI restrictions on Chinese investments, particularly for joint ventures in electronics component manufacturing where local expertise is absent. Yet the shift remains tactical, a targeted openness meant to draw in Chinese capital and know-how while containing strategic exposure. New Delhi also moved to streamline business visas for Chinese engineers, on the grounds that local factories could not install and operate advanced machinery without their technical support.

However, this policy shift will remain vulnerable to reversal, whether from external shocks or domestic politics. Nationalist sentiment, electoral incentives, and genuine security concerns continue to generate policy volatility. For Chinese firms the business environment remains extremely unpredictable; for Indian manufacturers, the absence of reliable, cost-competitive upstream supply from any source other than China remains a binding constraint.

Conclusions

PLI therefore illustrates a broader pattern in contemporary China-India economic interaction: India's will to reduce vulnerability sits alongside a structural

dependence that it cannot quickly unwind. The Modi government's fiscal incentives can alter location decisions at the margin, but they cannot deliver deeper reforms, on which competitiveness ultimately depends. Genuine upgrading would require not larger subsidies but systemic reform of land, labour, infrastructure, and state-business relations, alongside a more pragmatic, predictable approach to Chinese investment.

India's manufacturing ambitions are structurally entangled with Chinese supply chains. The attempt to build capacity while excluding the partner best positioned to supply that capacity has produced the scheme's defining paradox. Until India reconciles its security anxieties with its industrial needs, its flagship industrial policy will remain what the evidence suggests it already is: an expensive way to perform decoupling while deepening, in disguise, the dependence it seeks to escape.

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Going Beyond BRICS: Fulfilling the Promise of India-China Relations

By Chris Ogden

Many analysts have heralded the recent BRICS Summit in New Delhi as a chance for **a reset of India-China relations**. With shared strategic aims, such as ensuring common development, promoting a more multipolar world, contributing to global peace and stability, and becoming great powers, the potential synergies are clearly palpable. As such, observers argue that ties between New Delhi and Beijing have a **“long-term significance for the future of Asia and the global order.”** Echoing these sentiments, Chinese President Xi Jinping stated that China now approaches relations with India from a **“strategic and long-term perspective.”** In turn, Indian Prime Minister Narendra Modi argued that India and China cooperation will be for the **“welfare of the entire humanity.”**

The BRICS Platform

Although **avoiding any statements** concerning BRICS members involved in continued conflicts between Russia and Ukraine and in the Middle East between the US and Iran, the growing positional strength of the 11-member bloc remains undimmed. After **a recent expansion**, the grouping represents **“50% of the world’s population, 40% of global GDP and more**



than 25% of global trade.” Its members are unified by a shared aim to build an alternative to a Western-led multilateralism they regarded as unrepresentative and outdated. The Summit’s theme, **Building for Resilience, Innovation, Cooperation, and Sustainability**, underscores the group’s ambition to carve out a new strategic space of its own.

The New Delhi Declaration, issued at the 2026 BRICS Summit, also raised concerns over **unilateral tariff and non-tariff measures** from the US that have affected BRICS members such as Brazil, India and China. Such measures negatively reduce the bloc’s economic growth, which has been striking: BRICS output has **increased nearly 4.5 times in recent years, against a 2.5-fold rise in global GDP**. It is precisely this momentum that US tariff measures threaten to slow. Speculation about a **BRICS currency - the R5 or “UNIT” - and a payment system (BRICS Pay)**, although more muted, continues to underpin such

narratives. Both act as financial alternatives that could potentially **undermine the primacy of the US dollar**, and thus weaken the financial hegemony of the US.

During the Summit, Modi also actively sought to underline BRICS's capacity to translate its growing material prowess into direct influence upon the prevailing nature of global politics, arguing that **"BRICS had reached a 'coming of age' moment and called on the Global South to become a 'rule-shaper' rather than simply accept rules set elsewhere."** This view echoes a common BRICS commitment to **"strengthening multilateralism and multipolarity."** Notably, Modi called for greater "equity and justice" for the Global South. Criticising the historical domination of Western institutions, he declared that **"we have to transform this pyramid of privilege into a platform of partnership."**

Asia's Objective Giants

With world-leading GDPs, populations, landmasses and military spending, **the similarities but also complementarities between China and India are self-evident.** Apart from making them the pre-eminent entities within the Asia sphere and the Indo-Pacific Century, the two countries present prospects for mutual expansion and reinforcement. For these reasons, Xi labelled China and India as **"partners rather than rivals, and development opportunities rather than threats to each other."**

Mirroring this outlook, Modi additionally stated that **"differences should not become disputes. Both sides must be guided by**

three mutuals: mutual respect, mutual sensitivity and mutual interest." Such openness of narratives is not to gloss over the many tensions that have the potential to derail India-China relations. These include trade imbalances, supply chain issues and market access concerns, as well as border disputes and the aftermath of the **2020 Galwan Valley clash**, in which twenty Indian and four Chinese soldiers were killed. China's **support for Pakistan, and differences within BRICS concerning membership expansion, the role of the New Development Bank and BRICS Pay**, could compound these frictions. Alliance-avoidant New Delhi also remains vigilant in its efforts to stop the BRICS from becoming **"a Chinese bandwagon or an explicitly anti-Western coalition."**

As US President Trump's actions **appreciably accelerate the erosion of the current liberal world order and undermine its key pillars**, renewing the India-China partnership has become essential. Mitigating the impact of the instability emanating from Washington, whilst shepherding in their preferred multipolar order, thus requires concerted pragmatism. It is for these reasons that China has said that both sides need an **"objective and rational strategic perception"** as the basis for their bilateral relations. Xi's delegation to India **numbered 400 officials**, double the size during his last visit in 2019.

The importance of an India-China reset reflects a wider view, put by Jeffrey Sachs, that **"China is in no position to run the world, like Britain or the US. We are in a**

world of multiple powers, where India is one". As Beijing recognises this new strategic reality, New Delhi equally needs to remember that, in the words of former Indian External Affairs Minister Salman Khurshid, **"our DNA is made for non-alignment."** India-China relations and BRICS can **"promote this worldview in a way that is non-western but not explicitly anti-western."** This also means rejecting obsolete questions posed by Western analysts, such as **"in a world long dictated by US hegemony, who leads the other side?"** Such a query makes little sense in a multipolar world, which by its very definition rejects dominance by any single power.

Daring to Go Further

While the public acknowledgement of the need for improved bilateral relations, coupled with meetings between officials to boost trade, diplomatic and multilateral cooperation, are all laudable, bolder steps could be taken. As Xi has noted, both leaders have wanted to guide **"the relationship from a 'fresh start' to a 'new level of advancement'."** Given their recent animosities, this is a major achievement but is also, as the Chinese President remarked, **"a situation (that) has not come easily and needs to be cherished."** Besides the **"unmistakable optics — a clear show of unity ... as Xi prepares to visit Washington,"** it is thus a moment for achieving a paradigm shift in India-China relations.

Declaring such a shift to the world could involve resolving their longstanding

territorial disputes. For India and China, that would mean fast-tracking the Boundary Question talks, **which recently met for the 25th time**, and treating them as the primary catalyst for a genuine transformation of bilateral relations. Significantly in this regard, China has resolved many of its border disputes. For example, Beijing signed agreements with **Laos** and **Bhutan** in the 1990s; with **Russia in 1991, 1994 and 2004**; with **Vietnam in 1999**; and with the Central Asian states. These deals often came about through clear **sovereign compromises by Beijing, for example settling for 20 percent of disputed land with Kazakhstan, 30 percent with Kyrgyzstan and the vast minority with Tajikistan.**

Such a resolution would remove the principal point of tension - and a simmering flashpoint - between the two sides, opening the way for a durable strategic partnership. Whilst it would undoubtedly require reciprocity, consensus and sacrifice, the dispute could be presented as a shared negative colonial legacy holding back Asia, one whose resolution would be pro-autonomy, pro-development and pro-Global South. Military infrastructure in disputed areas could also be reimagined for trade uses. Most importantly, it would send a global signal that China and India can act as responsible great powers and that their actions embody a constructive multipolar future and their leadership of the Indo-Pacific Century.

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News Reports

Bilateral Relations

China reduced deployment of troops along LAC in 2025: MoD report

Deccan Herald, September 15

India's Defence Ministry reported a significant reduction in China's PLA troop deployments along the LAC in 2025, as India maintains robust border preparedness amid improving bilateral ties.

Satellite images show China advancing into contested India border territory as Xi travels to New Delhi

The Independent, September 12

Satellite imagery and local reports indicate expanding Chinese infrastructure and alleged PLA activity near disputed areas of Arunachal Pradesh, alarming border communities.

Modi and Xi seek to reset India-China ties on BRICS sidelines

Al Jazeera, September 12

India and China pledged to pursue a fair, reasonable and mutually acceptable resolution to their disputed border while expanding economic, trade, cultural and transport ties amid a cautious bilateral thaw.

India, China military commanders hold rare border talks in Arunachal sector

Hindustan Times, September 9

India and China held their first senior military commander-level talks in the Arunachal Pradesh sector, focusing on maintaining peace along the LAC and preventing misunderstandings amid efforts to normalise bilateral ties.

China and India in the Region

Xi proposes BRICS AI open-source zone to deepen Global South cooperation

The Business Standard, September 13

Xi proposed a BRICS AI Open Source Zone, Special Economic Zone partnership and expanded trade cooperation to deepen economic and technological collaboration among BRICS members.

India's Manipur vows to complete Myanmar border fence by 2028

Nikkei Asia, September 9

India's Manipur plans to fence its 398-km Myanmar border by 2028 amid security concerns, though experts question its feasibility and potential impact on border communities.

For India, Bangladesh's talk of joining 'Islamic Nato' raises red flags

South China Morning Post, September 3

Bangladesh is considering joining a Saudi-led defence pact with Turkey and Pakistan, potentially strengthening its leverage with India but challenging its traditional strategic neutrality.

India Rejects Hague Ruling on Indus Waters Treaty With Pakistan

Bloomberg, September 1

India rejected a ruling upholding the Indus Waters Treaty, calling the arbitration panel illegitimate and refusing to comply with limits on its Kashmir hydropower projects.

Trade and Economy

India's chip ambitions open door for Fujifilm, Tokyo Electron

Nikkei Asia, September 19

India is expanding its semiconductor industry with major subsidies and Japanese partnerships to reduce import dependence and become a global chip supply-chain hub.

After fallout with Chinese parent, chipmaker Nexperia partners with India's Tata

Reuters, September 17

Nexperia and Tata Electronics will jointly manufacture and package chips in India, deepening Tata's semiconductor ecosystem as Nexperia separates from Chinese parent Wingtech.

India's exports to China surge 52% in August amid resilient bilateral trade: report

Global Times, September 16

India's exports to China rose 52.4% in August, outpacing import growth and highlighting deepening bilateral trade and supply-chain integration.

India's Serious Fraud Office recommends 'detailed' probe into Xiaomi's business in country

Reuters, September 9

India's SFIO has recommended investigating Xiaomi over alleged foreign investment and business compliance irregularities, adding to the smartphone maker's regulatory challenges.

Energy and Environment

US tariffs against Russian oil buyers pass: What it means for China, India

Al Jazeera, September 17

The US Congress passed legislation enabling tariffs of up to 100% on major buyers of Russian energy, putting India and China under pressure over their Russian oil imports.

India's data center boom creates new engine for renewable energy

Nikkei Asia, September 14

India's AI-driven data-centre expansion is boosting demand for renewable energy, driving investment in solar, wind, storage and grid infrastructure.

India approves export of power to Nepal after deadly flood

Reuters, September 14

India approved electricity exports of up to 654 MW to Nepal for 18 hours daily until December 31 after floods destroyed about 10% of Nepal's generation capacity.

Analyses

Xi Comes to Washington Armed With a Rare-Earth Card

Foreign Policy, September 22

By Christina Lu, staff writer at Foreign Policy

China's dominance of rare-earth supply chains gives Xi significant leverage in U.S. trade talks, as Washington remains dependent on Chinese minerals despite efforts to diversify.

India and China are at a Nash equilibrium. Will it hold?

The Indian Express, September 14

By Kanti Bajpai, Visiting Professor, International Relations, Ashoka University, Visiting Senior Fellow, Centre for Social and Economic Progress; and Emeritus Professor, Lee Kuan Yew School of Public Policy, National University of Singapore

India-China ties appear locked in a stable border equilibrium, with negotiations unlikely to resolve maximal territorial claims but détente vulnerable to future Tibet or India-Pakistan crises.

No fire & brimstone: Delhi pushes back against making BRICS a geopolitical bloc

The Indian Express, September 13

By C. Raja Mohan, Distinguished Professor, Motwani Jadeja Institute of American Studies, Jindal Global University, Delhi; and Former Director, Institute of South Asian Studies, National University of Singapore

India used the Delhi BRICS Summit to keep the grouping pragmatic and non-ideological, prioritising practical cooperation and global-order reform while avoiding moves toward a common currency or an anti-Western bloc.

The India-China reset will continue at the BRICS summit

Chatham House, September 8

By Dr Chietigj Bajpae Senior Research Fellow for South Asia, Asia-Pacific Programme

India-China ties are likely to continue their cautious reset through Modi-Xi engagement, with progress on the border dispute helping rebuild confidence and revive bilateral dialogue, while India's BRICS chairmanship seeks to advance strategic autonomy and a development-focused Global South agenda amid growing internal divisions and pressure to position the bloc more explicitly against the US.

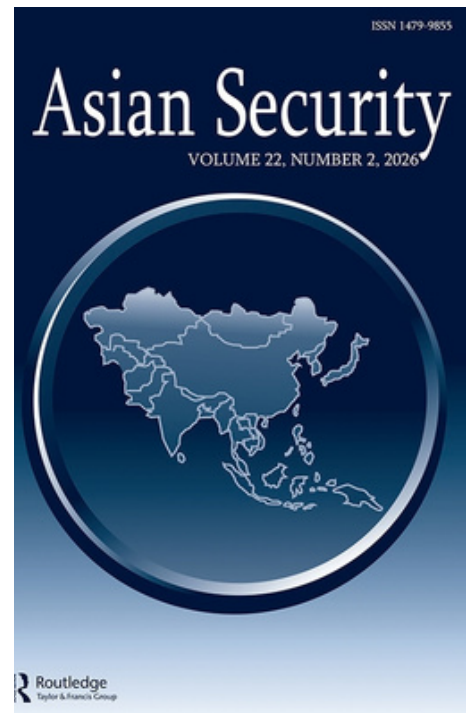
Books and Journals

Military readiness with issue-linkage for bargaining leverage: Explaining India's border standoff negotiations approach vis-à-vis China

Asian Security, September 2026

By Naresh Kumar Verma, Assistant Professor at the Special Centre for National Security Studies, Jawaharlal Nehru University, New Delhi, and Rahul Rawat, PhD candidate at Centre for International Politics, Organisation and Disarmament (CIPOD), School of International Studies, Jawaharlal Nehru University, New Delhi

How has India formulated its strategy for border stand-off negotiations vis-à-vis China in the post-Galwan crisis environment? The Galwan crisis in 2020 marked an inflection point in the India-China asymmetric-cum-structural rivalry and prompted New Delhi to adopt a dual-track approach to managing the broader China challenge. On the one hand, India has maintained military readiness. On the other, it has pursued preventive diplomacy through negotiations, underpinned by an “issue-linkage” framework designed to establish bargaining leverage vis-à-vis China and balance its interests and power at the negotiation table. To reduce mistrust and tensions, the two sides have also relied on three-layered communication channels. This approach has contributed to disengagement between the Indian Army and the PLA at the identified blockade points. However, de-induction and de-



escalation towards a durable peace remain unresolved. More broadly, the post-Galwan environment has been characterised by three major trends: a more militarized Line of Actual Control (LAC), continued uncertainty over border-related confidence-building measures, and China's advancement of (dual-use) border infrastructure. Together, these developments have important implications for the conduct of negotiations and the broader dynamics of the border.

Capsule Review

Constraints and Potential Spaces of China–India Cooperation in the Arctic: A Structural and Situational Analysis

India Review, June 2026

Reviewed by Deepshikha Banerjee, student in the Master in International Affairs programme at the Lee Kuan Yew School of Public Policy

The article examines whether India and China, both non-Arctic states, can cooperate in the region despite their broader geopolitical rivalry. The authors propose a two-tier analytical framework: structural factors (great power politics, the Arctic's fragmented legal institutional order) setting the ceiling on possible cooperation, while situational factors determine how much of that available space is used. Applying this framework, they conclude that climate and scientific research and environmental protection offer low cost, high return avenues for cooperation, while Arctic shipping and the blue economy remain more contested, mainly because India views Chinese Arctic shipping ambitions as eroding its strategic leverage over the Malacca Strait chokepoint.

The article's primary strength lies in correcting a predominantly adversarial literature that has treated India-China Arctic relations as an extension of their Indo-Pacific rivalry. Building on structural realism and rationality, cooperation is divided into several issue areas instead of being treated by a single binary, and the authors demonstrate that scientific and environmental cooperation can proceed independently even as shipping and security remain contested. The empirical grounding is thorough, drawing on official Arctic policy documents, trade and energy

data, and recent bilateral statements. The authors' proposal that Track II diplomacy between researchers at existing Arctic stations could serve as a low-risk entry point for building trust before cooperation, is scaled up into more institutionalised forums, enhancing the paper's policy relevance.

The analysis does rely heavily on recent, still unfolding events (2025 border talks, tariff disputes, the Tianjin summit) to support its narrative, and it is worth noting whether this reflects a durable shift or a short-term diplomatic mood. The claim that rational cost-benefit logic generally outweighs emotional or perceptual factors is also asserted rather than rigorously demonstrated. Nonetheless, the framework itself is genuinely useful, separating what states cannot change, from what they choose to do, offering a non-deterministic lens on an understudied bilateral relationship.

Selected Literature for Next Issue's Capsule Review

The Cost of Restraint: India's Divergent Responses to China and Pakistan as Nuclear Rivals

International Security, May 2026

By Yogesh Joshi and Rohan Mukherjee

Artificial Intelligence and Cybersecurity in Border Management: Reconfiguring Non-Traditional Threat Responses in the India-China Context

Strategic Analysis, April 2026

By Satish Irungbam

Strategic statecraft or symbolic coercion? A comparative study of trump's tariff doctrine in China and India

The Pacific Review, May 2025

By Mehmetali Kasim

Capsule Review Submissions

China-India Brief invites concise review essays from LKYSPP students assessing recent and significant contributions to the literature.

- Selected submission will appear in the next issue.
- Contributors are invited to choose from the journals listed above.
- [Submission guidelines](#) (linked) are available on our website.

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OTHER CAG PUBLICATIONS

- *Indira Gandhi and the Years that Transformed India* by Srinath Raghavan (Yale University Press, 2025)
- *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)



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