

CHINA ROPES IN INDIA AS DIGITAL ECONOMY PARTNER

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China seems inclined to source pharmaceuticals and agro-products, say analysts.

In tune with its rise as an Internet giant, China is roping in India as a niche digital partner, as part of Beijing's drive to cyber-connect with Eurasia — its new frontier for trade and investments.

At a conference on defining common international standards for two-dimensional (2D) barcodes — the gateways for linking genuine buyers and sellers, as well as making digital payments by scanning QR codes — Chinese officials said that India is already on board in this global exercise.

Last November Zheng Chao, Executive Director of the Global Unified Two-Dimensional Code Registration Management Centre (UTC), based in Beijing, signed a “strategic cooperation” agreement on 2D coding with his Indian counterpart. As a result, UTC (India) was formed.

“In China, there has been a growing awareness of India's strengths in the pharmaceutical sector and other areas. But the challenge is how to find genuine buyers and sellers. That is where 2D codes become important to solve the problem by eliminating fraudulent buyers and sellers online,” says Tian Furong, Director of the India Universal Two-dimensional code registration centre.

She points out that so far, only exports of Indian pharmaceuticals and cotton are being funneled through the 2D coding route, though other items are likely to be added in the future.

Analysts say that China appears more inclined to source pharmaceuticals and agro-products from India.

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