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TRADE IN SERVICES SECTOR: INDIA VS. CHINA

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ABSTRACT

Service sector is emerging as the largest and most dynamic component of both developed and developing economies. The importance of service sector is increasing for India and China as well though much more for India. Both China and India are amongst the twelve largest exporters and importers of services. Both are Members of WTO and hence signatories to GATS (General Agreement on Trade in Services) as well. Both have submitted their Schedules of specific commitments as is mandated under GATS. The aim of this article is to have a broad overview of the growth of services sector and trade in services in China and India, get a peep in the Schedules of specific commitments of both countries and find out the potential sectors of growth. The article looks into the commitments made by the two countries and finds China's Schedule of commitments to have much more breadth and depth as compared to that of India. But after submitting Schedules, India shows more liberal tendencies than China. The article uses the index of Revealed Comparative Advantage to find out the promising sectors for future growth for both countries regarding exports of services.

KEYWORDS: *China, General Agreement on Trade in Services, India, Schedule of specific commitments, Trade in services, WTO.*