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De-Risking without Decoupling: Securitised Interdependence and Asymmetric Vulnerability among India, China, and Australia

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Abstract

Intensifying geopolitical rivalry has raised questions about whether economic interdependence in the Indo-Pacific is giving way to decoupling. This study examines how asymmetric economic vulnerability shapes geo-economic de-risking among India, China, and Australia from 2014 to 2024. It compares India's supply-side dependence on Chinese manufactured inputs and industrial supply chains with Australia's demand-side dependence on the Chinese export market. The study employs a qualitative comparative design based on official trade statistics, government policy documents, and scholarly literature. Integrating Complex Interdependence Theory (CIT) with Geo-economics Theory, this analysis examines geopolitical shocks, sectoral adjustment, and the availability of alternative suppliers and markets. The findings reveal that geopolitical tensions do not necessarily dissolve economic ties. Governments selectively restrict trade, investment, and technology flows where alternatives are available and adjustment costs are manageable, while maintaining relations in sectors where disruption would be costly. India's post-Galwan restrictions targeted Chinese investment, digital applications, telecommunications, and public procurement, but its reliance on Chinese industrial inputs persisted. Chinese restrictions on Australian exports similarly produced uneven effects: commodities that could be redirected adjusted more successfully than differentiated or highly focused products. India-Australia cooperation through trade, critical-minerals initiatives, and supply-chain partnerships can broaden both countries' alternatives. However, it cannot fully replace China's manufacturing capacity, processing infrastructure, or market size. The study conceptualises this pattern as securitised interdependence. It claims that geo-economic leverage depends less on aggregate trade concentration than on the direction of dependence and the cost, availability, and speed of substitution.

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1. Introduction

Economic interdependence in the Indo-Pacific has deepened alongside intensifying geopolitical competition, challenging conventional assumptions about the relationship between commerce and security. Liberal perspectives suggest that extensive economic exchange raises the costs of conflict and encourages political compromise, whereas realist approaches expect strategic rivalry eventually to constrain or override commercial relations (Schneider, 2014; Schweller, 2018). Recent developments, however, conform fully to neither expectation. Political tensions, military pressures, investment restrictions, and concerns about supply-chain security have increased, yet trade between strategic competitors remains substantial. This coexistence of rivalry and interdependence presents a central puzzle: why do states maintain extensive economic ties with strategic competitors while simultaneously seeking to reduce the vulnerabilities those ties create?

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India-China is a vital relationship worth focusing on. The start of the Modi-Xi era was one of growing commercial interactions and new strategic rivalry. Through groups like BRICS and the Asian Infrastructure Investment Bank, as well as the growing role of Chinese companies and products in India's electronics, telecommunications, machinery, pharmaceuticals, and renewable energy industries, India and China remained engaged with each other (Mujumdar & Shadrin, 2021; Wang, 2019). Meanwhile, their strategic relationship suffered due to regional rivalry and the unresolved Himalayan border issue. The Doklam stand-off in 2017 and the Galwan Valley stand-off in June 2020 have increased distrust, and India has rethought its economic ties with China (Thapliyal, 2023). Following Galwan, India tightened screening of Chinese investment, restricted numerous Chinese digital applications, restricted participation in telecommunications, and ramped up Make in India, Atmanirbhar Bharat, and Production-Linked Incentive schemes. These did not result in complete disengagement. China remained a major supplier of electronic components, industrial equipment, pharmaceutical ingredients, solar equipment, battery materials, and other intermediate goods used in Indian production. Hence, the vulnerability is not just due to a bilateral trade deficit but also to the presence of significant inputs in places where alternatives may not be available on a comparable scale, at comparable prices, and with technical capacity comparable to China’s (Ghosh et al., 2019; Islam et al., 2025).

Australia is a useful comparative example because exposure to China is predominantly the other way round. Australia’s political relationship with China deteriorated during the study period, even as its economic relationship with China remained extensive, similar to India (Medcalf, 2019; Köllner, 2021). Australia was far more dependent on China as a key market for its resources, agricultural products, and services than India was. This demand-side exposure emerged after 2020, when the Chinese government imposed tariffs and other restrictions affecting Australian barley, wine, coal, cotton, timber, beef, and related products. Producers of goods traded internationally might be more likely to shift their exports than producers of differentiated or highly concentrated products (Productivity Commission, 2021a; Ferguson et al., 2023). Most of the works available so far focus on India-China and Australia-China relations separately. Industrial studies highlight imbalances in trade and production links; strategic studies highlight rivalry, balancing, and coercion. Few studies have therefore considered comparative assessments of supply-side and demand-side vulnerability within a shared framework, post-disruption substitution costs, or how vulnerability can be altered by third-country cooperation without terminating the original relationship.

This study aims to answer three questions. Why does economic interdependence persist even as geopolitical rivalry and frequent political crises exist? Second, what does it mean for India’s reliance on Chinese supplies and Australia’s reliance on Chinese demand in terms of the scope and impact of geo-economic restrictions? Thirdly, how much can the India-Australia partnership mitigate these vulnerabilities without resulting in full separation from China? The thrust of the argument is that economic dependency does not necessarily equate to geopolitical leverage. Its strategic value is defined by the direction of exposure, the value of the sector exposed, and the cost, availability, and speed of substitution. Governments are more likely to limit the flow of economic activity when there are alternatives and adjustment costs are not significant; they are less likely to do so when disruption has high domestic costs. The India-Australia ties have, therefore, been imagined in terms of ‘networked de-risking’ whereby the options to India are expanded with the external one, rather than taking the place of China.

The study makes three contributions. Firstly, it compares supply-side dependency in India and the demand-side dependency in Australia within the same analytical framework. Secondly, it combines the concepts of Complex Interdependence Theory and Geo-economics Theory to interpret not only the persistence but also strategic restructuring of economic relations. Third, it creates a securitised interdependence as a new definition of economic interdependence that is growing in keeping with national security, industrial resilience, and geopolitical considerations.

The remainder of the paper reviews the relevant literature, constructs the theoretical framework, and explains the comparative methodology. It then shows the bilateral trade patterns and compares and contrasts the India-China, Australia-China, and India-Australia relations. The final sections compare the cases and conclude, discuss implications, and list the limitations and directions for future research.

2. Literature Review

2.1. India-China Economic Interdependence and Strategic Rivalry

The literature well documents a conflict between the growth of trade and the intensification of India-China strategic rivalry. Rapid expansion of trade was noted in early research, but the imbalance in this trade was acknowledged. According to Wu and Zhou (2006), there was significant trade potential arising from various comparative advantages, while Nag and Chatterjee (2009) demonstrated that Chinese producers had more successfully taken root in the Indian market than Indian producers had in China, especially in machinery, electrical equipment, and chemicals.

Later studies analysed the structural reasons for the ongoing deficit in India. Taneja et al. (2015) highlighted the export limitations and non-tariff barriers faced in China, and Ghosh et al. (2019) viewed the imbalance as permanent. Das and Sarma (2024) have observed significant vertical intra-industry trade (VIIT) and India's involvement in lower-value-added parts of shared production. Similarly, Islam et al. (2025) found that complementarity remains, as does reliance on manufactured goods from China. These results indicate that vulnerability is not just in the total value of trade but in the role of Chinese inputs in the Indian economy.

A strategic scholarship has already evolved in many respects on its own. India's approach to China is viewed as the management of an asymmetric rivalry by Pardesi (2021), evasive balancing by Rajagopalan (2020), zone balancing through regional partnerships by Tarapore (2023), and, lastly, contestation and preemption through India's Indo-Pacific strategy in the early 2010s (2020). While this literature provides an understanding of India's strategic response, it pays less attention to the trade ties that limit policy options. Bilateral commerce's robust growth despite political tensions (Ahmadi 2022) calls for linking strategy to the sectoral dependence from an economic perspective of rivalries.

2.2. Australia-China Dependence and Economic Coercion

Australia is a type of vulnerability that is different. The shift in China policy has been a subject of research, with a focus on the economic advantages of engagement and heightened security concerns (Medcalf, 2019; Köllner, 2021). From 2020 onward, there was considerable discussion of economic coercion amid deteriorating relations. What is important is that Chinese coercion is often carried out covertly, including restrictions on administration or on technically justifiable grounds, rather than being openly specified, as Miller (2022) emphasizes. The Australian experience also indicates that concentration does not automatically produce sustainable leverage. Fergusson et al. (2023) demonstrated that affected industries not only reacted differently, but also within certain limits. Globally traded commodities may be redirected, while other differentiated and perishable commodities suffer more. The Productivity Commission (2021a, 2021b) also identified two types of vulnerability: immediate and post-adjustment. Initial sensitivity may become a persistent vulnerability, depending on alternative buyers, the nature of the product, logistics, and the time needed to redirect trade.

2.3 Asymmetric Vulnerability and the Limits of Economic Leverage

The wider literature provides an account of how unequal economic relations can generate political power. Hirschman (1945) states that the actor who faces lower disruption costs has greater bargaining power; Baldwin (1985) defines economic statecraft as the use of economic resources to shape political behavior. Geo-economic scholarship is the study of the strategic use of trade, investment, finance, technology, and infrastructure (Scholvin & Wigell, 2018). Additionally, Farrell and Newman (2019) demonstrate the power of the central network holders to use interdependence as a weapon against others. But network centrality is not a satisfactory basis for useful pressure. The highest leverage is in situations where there is a critical node and no other viable option for the target. This is a distinction between the immediate impact of disruption (sensitivity) and the costs after the disruption is adjusted (vulnerability). This is the case for both India and Australia – they have to look for alternative suppliers and production capacity in India, and alternative buyers/markets in Australia.

2.4 India-Australia Cooperation and Networked De-Risking

Research on bilateral associations tends to neglect the impact on the options available to states that are highly dependent on third countries. The relevance of India-Australia cooperation lies in the potential complementarity of their economic structures. Australia can supply energy, minerals, agricultural products, and some strategic inputs; India can offer an additional market and opportunities in manufacturing, services, and investment. But it is not possible to swiftly replace the Chinese manufacturing ecosystem, mineral-processing capacity, or market scale with cooperation. It’s more commonly known as Networked De-Risking: the progressive growth of suppliers, buyers, and production partners.

3. Integrated Theoretical Framework

The combination of Complex Interdependence Theory and Geo-economics Theory enables a consistent perspective on the continuity and strategic reorientation of economic relations between India, China and Australia. Complex interdependence acknowledges that economic interdependence produces costs that are borne unequally across borders: costs that can be absorbed through economic integration and competition (Keohane & Nye, 2012). In this context, a person is vulnerable depending on the type of dependence. A country is said to be vulnerable to supply-side factors when it depends on foreign suppliers for essential inputs, technology, machinery, or components, such as India’s reliance on Chinese intermediate goods and capital equipment. Demand-side vulnerability occurs when exporters are highly reliant on the export market, for example, Australia’s dependence on demand from China. The policy response to these types of vulnerability differs: from supply-side vulnerability, with alternative suppliers, domestic productive capacity, and technological substitution, to demand-side vulnerability, with export diversification and alternative buyers. The Australian case therefore shows that trade concentration does not automatically lead to permanent vulnerability; the impact of economic pressure relies on the exporters' capacity to shift products to alternative markets (Ferguson et al., 2023). Third-country partnerships can further reduce vulnerability by increasing supplier and market availability, technological capabilities, and investment. Cooperation between India and Australia is therefore understood as a networked de-risking to expand external choices for both without compelling either to end economically significant ties with China. Such cooperation, however, reduces vulnerability only if it leads to commercially and technically viable alternatives at the appropriate point in a supply chain or market relationship. The result is a securitised interdependence, where economic connections remain and use is increasingly oriented around security and strategic autonomy. States then turn to trade, investment, technology, and industrial policy as tools to achieve geopolitical goals while maintaining ties that could impose undue domestic costs if broken (Scholvin & Wigell, 2018). States in the middle of economic networks can try to use interdependence as a weapon, but they have only as much power as the target states have access to cheap and timely alternatives (Farrell & Newman, 2019). In this framework, four propositions are advanced. First, when disruption costs are high, geopolitical opposition results in selective restrictions rather than decoupling. Second, trade leverage is only effective if there are no viable alternatives in the target state. Third, there are different adjustment strategies for vulnerability on the supply and demand sides. Fourth, third-country partnerships lessen vulnerability only if they produce effective alternatives at the appropriate economic node. Strategic implications of interdependence, therefore, will vary not merely with the amount of trade but with the direction of dependence, relative cost, availability, and speed of substitution.

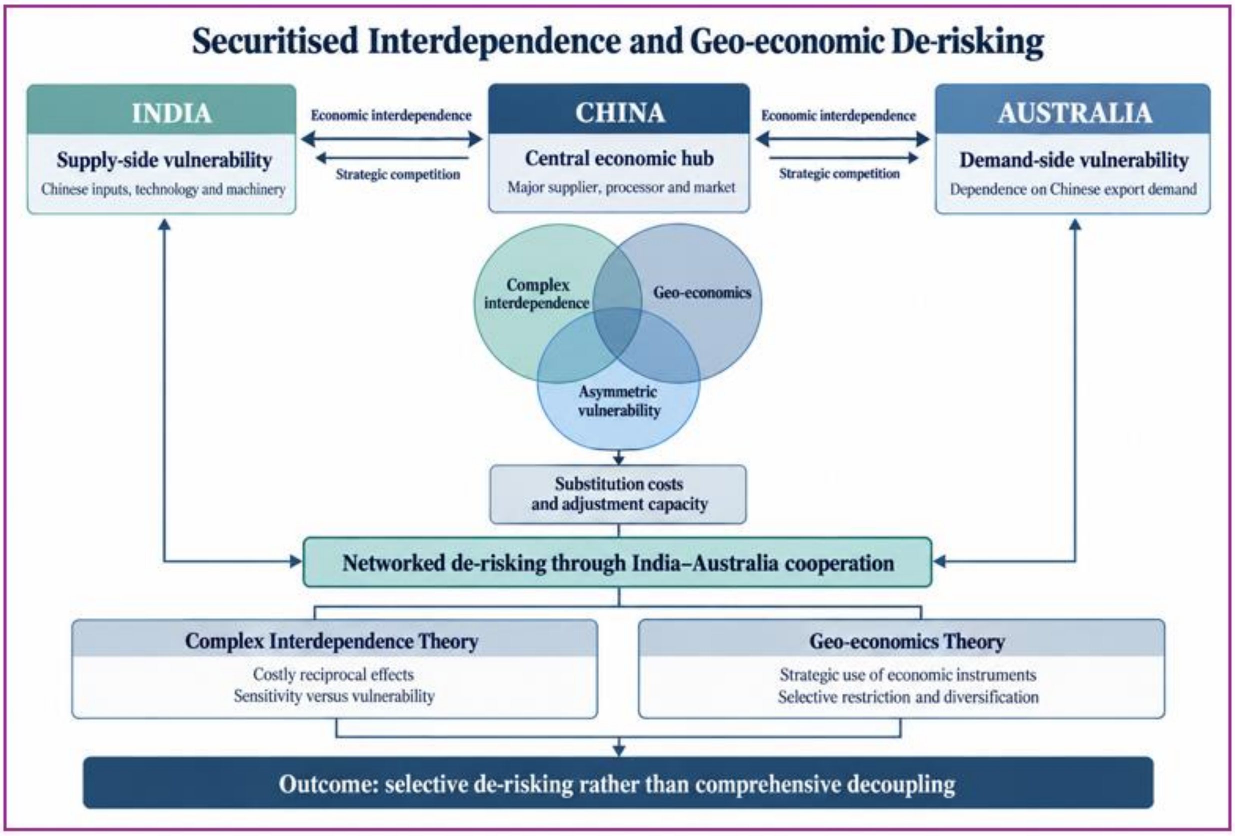

Figure 1. Theoretical framework of securitised interdependence and geo-economic de-risking

4. Methodology and Comparative Design

This study uses a qualitative explanatory, structured comparative design (2014-2024). It integrates aspects of descriptive trade evidence, document analysis, and process tracing to analyse the implications of geopolitical shocks on economic policy and sectoral shifts in India-China and Australia-China ties, and on India-Australia cooperation in opening up alternatives. Sources are official trade statistics, government policy documents, government ministerial statements, policy reports and peer-reviewed scholarship. Sources were added if they had first-hand knowledge of bilateral trade patterns, government measures, affected sectors, or observable adjustment responses during the study period. Official sources determine policy actions and trade developments, and scholarly studies give interpretation and a sectoral evidence basis. Where possible, claims were compared with other types of sources. The cases are compared on four criteria: the direction of dependence; the sectoral concentration and criticality of the dependence; the possibilities of substitution, costs, and speed of substitution; and the nature of government response. Process tracing connects key geopolitical events such as Doklam, Galwan, and the souring of Australia-China relations since 2020 to policy changes and market reactions. Trade data are used descriptively; the study does not conduct causal statistical tests. India and Australia are not treated as politically the same kind. They are chosen for their significant economic ties with China, but with varying levels of economic vulnerability. China is the main supplier to India, and China is a major export market for Australia, creating demand-side exposure for Australian exporters. Next, India-Australia cooperation is reviewed as a third-country option to enhance the set of options. Events post-2024 are not included to ensure temporal consistency.

5. Bilateral Trade Patterns and Asymmetric Economic Interdependence

The three figures offer descriptive context to the comparative analysis. They demonstrate that China plays a pivotal economic role with respect to both India and Australia, albeit in different ways and in different strategic terms. They are exposure indicators and do not automatically imply vulnerability, which also depends on sector criticality and substitution costs.

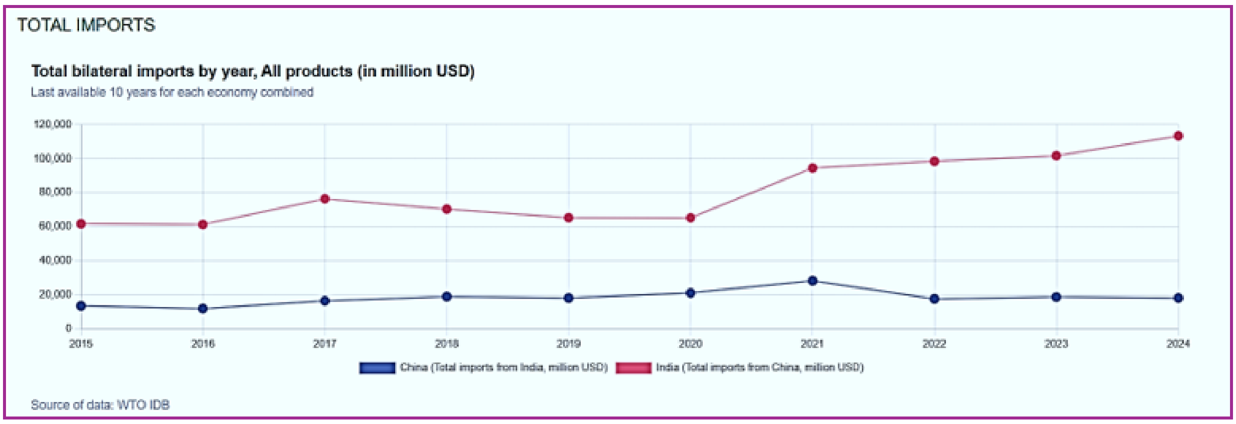

Figure 2. China-India Bilateral Trade

5.1 China-India Bilateral Trade: Deepening Economic Dependence with Persistent Asymmetry”

Figure 2 presents India–China merchandise trade during the study period. India’s imports from China exceed its exports to China, indicating a persistent bilateral trade imbalance. These aggregate figures show the scale and continuity of economic ties, but a trade deficit alone does not establish strategic vulnerability. The concern examined here is India's reliance on Chinese machinery, electronic components, and other inputs used in domestic production. Replacing these supplies may require alternative producers with sufficient capacity, competitive prices, and compatible technical specifications. Continued imports alongside political tensions illustrate why India has restricted selected economic links while maintaining its broader supply relationship with China.

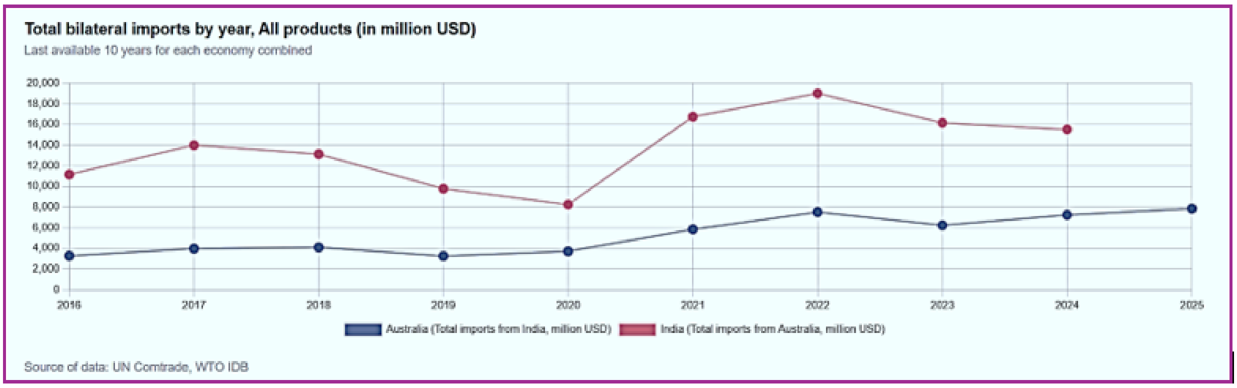

Figure 3. India-Australia Bilateral Trade

Note: The source chart displays a 2025 endpoint; the comparative analysis uses observations only through 2024.

5.2 India-Australia Bilateral Trade: Emerging Diversification and Complementary Economic Links"

Figure 3 shows reported bilateral merchandise imports between India and Australia. India's imports from Australia rose sharply after 2020, peaked in 2022, and declined by 2024, while remaining above their 2020 level. Australia's imports from India increased more gradually over the period. These patterns show a growing economic relationship, but the figure alone cannot establish that India–Australia trade has replaced particular Chinese inputs or that Australian exporters have found equivalent alternatives to the Chinese market. Its contribution to de-risking must therefore be assessed at the sector and product level.

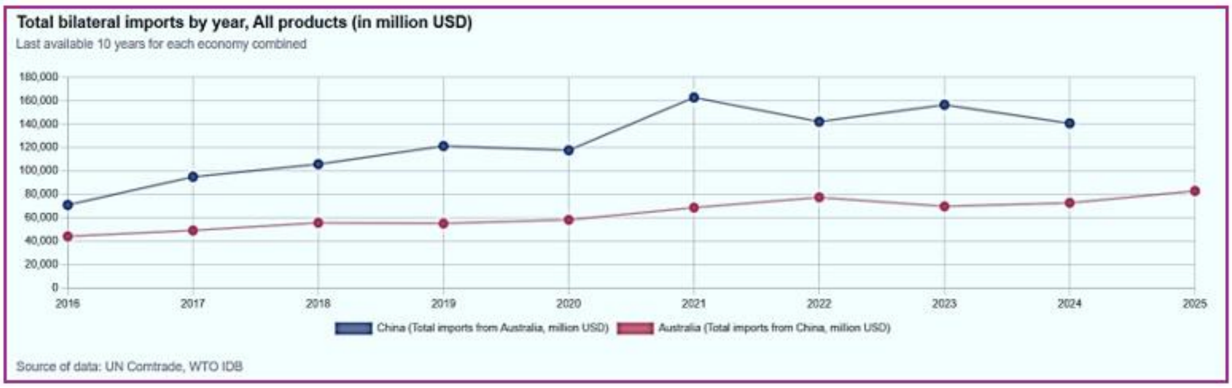

Figure 4. China-Australia Bilateral Trade

Note: The source chart shows a 2025 endpoint; the comparative analysis uses observations only through 2024.

5.3 China-Australia Bilateral Trade: High Interdependence despite Strategic Competition”

Figure 4 shows that China’s reported imports from Australia substantially exceeded Australia’s reported imports from China in each year from 2016 to 2024. China’s imports from Australia increased markedly over the period, although they fluctuated after a 2021 peak. The continued scale of these flows during diplomatic tensions illustrates the persistence of the economic relationship. For Australia, the relevant exposure is reliance on Chinese demand for its exports. The aggregate chart does not show which products faced restrictions or how readily exporters found other buyers; those questions require the sector-specific evidence discussed in Section 7.

Table 1. Comparative Structure of Economic Vulnerability

China-India	Supply-side dependence	India relies on Chinese manufactured inputs and industrial supply chains
India-Australia	Diversification partnership	Provides alternative supply networks and reduces concentration risk
China-Australia	Demand-side dependence	Australia relies heavily on Chinese markets for exports

6. India-China Interdependence under Strategic Restriction

The bilateral association between India and China is a mix of growing trade and heightened strategic apprehensions. Doklam, Galwan, curbs on Chinese apps, tightened investment checks, and constraints on Chinese involvement in telecoms and procurement did not end bilateral trade. The constant trade is the result of structural complementarity: China has manufacturing scale and a well-developed supply chain, while India has a large market with increasing demand for machinery, components, and intermediate products. This dependence is illustrated in the case of electronics. Production-Linked Incentive (PLI) schemes helped nurture domestic assembly, and the continued reliance on Chinese inputs such as integrated circuits, printed circuit boards, show modules, camera modules, lithium cells, connectors, and tooling (Press Information Bureau, 2023; Islam et al., 2025).There have been similar trends in other industries, such as renewable energy, pharmaceuticals, and industrial machinery, where it is unsurprising that growth in domestic capacity has not led to a complete phase-out of certain upstream supplies. Thus, India’s reaction to 2020 was selective. Investment requirements for land-border countries under Press Note 3 were imposed on the government, and restrictions on digital applications, telecommunications, and public procurement increased. These were areas where regulation was possible, and alternative service providers were more readily available. There would have been higher manufacturing, infrastructure, energy transition, and consumer costs if there had been comprehensive restrictions on industrial inputs. The industrial policy in India is thus ‘de-risking’ and not ‘decoupling’. Incentives focused on final assembly are not going to create the upstream systems that enable production, and so Make in India, Atmanirbhar Bharat and PLI programmes are aimed at increasing domestic capacity. The heart of the issue is not just the replacement of factories, but the creation of other supply chains. The persistence of trade is due to complex interdependence, and the selective attempt at restructuring trade is due to geo-economics.

7. Australia-China Demand Dependence and Selective Economic Coercion

Australia is an example of asymmetric interdependence from the demand side. China was a major market for Australian exports, including resources and agricultural products. Australia's principal exposure was therefore the potential loss of demand from a major customer, rather than disruption of its industrial inputs. Chinese relations worsened considerably by about 2020 due to its actions affecting Australian barley, wine, coal, cotton, timber, beef, and other products. They were implemented in various legal and administrative formats and were not always termed sanctions by China, but have been extensively discussed as coercive trade pressure (Miller, 2022; Productivity Commission, 2021b). They impacted different sectors in different ways. It seems more possible to find other markets for coal and barley than for wine, rock lobster and some timber products. Ferguson et al. (2023) demonstrated aggregate losses were mitigated by alternative demand, price adjustment and trade diversion. The evidence thus clearly shows that sensitivity in the immediate period does not necessarily translate into leverage in the post-adjustment period. The case of iron ore is another example of the coercive potential. While exports of goods to China were highly focused, Chinese industry was also highly reliant on Australian supply (Productivity Commission, 2021a). Mutual adjustment costs also made restrictions on Australian iron ore less attractive to China. Later in 2023 and 2024, China eliminated duties on barley and bottled wine, respectively (Australian Minister for Foreign Affairs, 2023, 2024). Indeed, Australia's experience demonstrates that, when it comes to exports, diversifying demand is the mirror image of India's quest for new suppliers.

8. India-Australia Cooperation as Networked De-Risking

The study of vulnerability adds a third-country dimension to India-Australia relations. Their economic configurations are complementary: Australia is a supplier of energy, minerals, agricultural products, and a few strategic inputs, while India is a new and expanding market, manufacturing base, services provider, and investor. This cooperation was strengthened by the 2020 Comprehensive Strategic Partnership and the Australia-India Economic Cooperation and Trade Agreement, which provided a stronger institutional basis. Australia has abundant coal, lithium, cobalt, and other inputs that can be utilized in manufacturing and the energy transition, and India can diversify its access to these through cooperation with Australia. Increased access for Australia to the Indian market can help to alleviate the risk of over-dependency on a single market. These connections can help increase the options available to both countries and reduce the risk of future disruption. There are still definite boundaries to the relationship. No other nation can duplicate the range, size and cost competitiveness of China's manufacturing sector. While India is a huge market for Australian exports and growing, it will not be possible to immediately absorb such a large quantity to India as it did to China. Furthermore, the diversification of raw-material supply sources does not eliminate dependence, as processing, refining, components, and equipment remain centralized in China. Therefore, cooperation between India and Australia should be seen as networked de-risking rather than economic replacement. It is more about creating new connections at certain points of vulnerability than replacing one predominant bilateral relationship with another. Diversification requires continuous investment, processing capacity, infrastructure, competitiveness, and demand. De-risking is therefore a process that can take time and is sector-specific.

9. Comparative Discussion

There are 4 findings from the comparison. The first is that the direction of dependence is important. The exposure of India is focused on supply for production, while the exposure of Australia is focused on the demand for exports. The former necessitates alternative suppliers, domestic capacity, and technological substitution, while the latter calls for alternative buyers and export markets. Secondly, vulnerability is sector-specific. More readily than industrial inputs used in the production process, India could limit China's applications, investment, and some telecommunications access. Australia was able to redirect more coal and barley than wine, rock lobster, and some timber. In both cases, substitution costs were more important than political considerations regarding reducing dependence. Third, interdependence can restrict economic coercion. A blanket ban on Chinese industrial supplies would hurt Indian manufacturers and consumers, and a ban on iron ore would hurt Chinese industry. Leverage need not be the prerogative of the big economy; it depends on the relative replacement costs at specific nodes in an economic network. Fourth, vulnerability can be altered, but not eliminated, through 4C partnerships. Cooperation between India and Australia could generate more resources, markets, investment avenues and production linkages, provided alternatives are commercially and technically feasible. De-risking is not an end state but a process of increasing options. These findings suggest the idea of securitised interdependence. Economic relations are not politically neutral nor systematically pushed to the margins. Each government categorizes specific types of trade, investment, technology, and infrastructure based on strategic risk, closing some channels while maintaining others. The Indo-Pacific is thus a process of growing integration, yet under increasingly explicit security management.

10. Conclusion

This study examined why economic interdependence persisted among India, China, and Australia from 2014 to 2024 despite support for geopolitical rivalry. The comparison indicates that vulnerability is directional, sectoral, and relational. India's principal exposure lies in its dependence on Chinese-manufactured inputs and production networks, while Australia's lies in its dependence on Chinese demand. These different structures entail distinct adjustment requirements and limits on geo-economic policy. The findings reveal that trade concentration alone does not determine geopolitical leverage. Leverage depends on the sector's criticality and on the cost, availability, and speed of substitution after disruption. India selectively limited Chinese participation where alternatives and regulatory authority were available but maintained imports embedded in domestic production. Australian industries with access to alternative buyers adjusted more successfully than differentiated or highly concentrated products, while mutual dependence limited pressure on iron ore. India-Australia cooperation can broaden both countries' options through trade, critical minerals, investment, and supply-chain collaboration. It cannot, however, immediately replace China's manufacturing scale, processing capacity, or market size. Its strategic value lies in slowly lowering concentration at selected points rather than producing wholesale decoupling. The theoretical contribution is the concept of securitised interdependence. Complex Interdependence Theory explains why dense economic relationships persist because disruption is costly; Geo-economics Theory explains why states nevertheless seek to reshape selected channels. Their interaction shows that governments manage rather than accept or terminate interdependence.

The study is limited by its reliance on secondary and official sources, variation in national reporting periods and trade valuations, and its emphasis on English-language material. India and Australia also differ substantially in their economic structures and strategic positions, although their contrasting exposure to China is precisely what makes the comparison analytically useful. Future research could use firm- and product-level trade data, input-output analysis, interviews, and network analysis to measure sector-specific replacement costs and test the propositions developed here.

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