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India Foreign Trade and the Strategic Challenge of Chinese APIs Dependency

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WHITE PAPER

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01 Introduction

Relations between India and China have been marked by persistent disputes, with trade becoming a primary arena for this complex rivalry. In the pharmaceutical sector, India's significant reliance on Chinese Active Pharmaceutical Ingredients (APIs) or bulk drugs reveals a critical economic vulnerability. This paper aims to examine the nature of this dependency and India's strategic response within the current geopolitical landscape. The hypothesis posits that India's Foreign Trade Policy — specifically concerning APIs— is rooted in an import substitution strategy, utilising Production Linked Incentive (PLI) schemes, among other measures, which have yielded mixed results. To test this, the study first examines the historical evolution of the Indian pharmaceutical industry and the origins of its dependency. Second, it analyses the geopolitical context of India-China relations. Thirdly, it provides a detailed assessment of India's dependency on Chinese APIs to understand its multidimensional nature.

02 Historical Background

The foundations of the Indian pharmaceutical industry were laid before Independence. During the British Raj, a restrictive patent system introduced in 1865 made medicines in India among the most expensive in the world. Early domestic efforts, such as Bengal Chemical and Pharmaceutical Works Ltd., struggled against this framework and foreign dominance, eventually leading to its nationalisation in 1980. To address the persistent issues of access, affordability, and availability of critical drugs, the newly independent government established two key committees: the Tek Chand Patents Enquiry Committee (1948-50) and the Ayyangar Committee (1959). Their recommendations culminated in the Patents Act of 1970, a landmark legislation that abolished product patents for food, pharmaceuticals, and chemicals. It significantly curtailed patent scope in this sector, granting only process patents with a shorter validity period of seven years (Nair, 2010).

This Act was a game-changer. Between 1970 and 1995, the Indian pharmaceutical industry transformed, achieving near self-sufficiency in medicines and emerging as the world's third-largest producer by volume of bulk drugs[1] and pharmaceuticals (Nair, 2010; Scott, 2008, 2009). While this marks the rise of domestic production and following export capabilities, it also foreshadows the sector's growing dependency on Chinese bulk drugs.

The second pivotal moment was India's signing of the World Trade Organisation TRIPS Agreement in 1995, which mandated a full product patent regime by 2005. This forced Indian companies to innovate, focusing on R&D, technological capabilities, and high manufacturing standards (KPMG & CII, 2020; Nair, 2010). They successfully turned towards developing and manufacturing generic drugs, attracting global investment and solidifying India's reputation as the "pharmacy of the developing world" (Kurian, 2025).

Since then, Indian pharmaceutical companies have focused on strengthening innovation, R&D infrastructure, technological capabilities, and process efficiency. They have also prioritised the development of a robust chemical industry, a skilled workforce, and high-quality manufacturing

[1]According to the World Trade Organization, bulk drugs or active pharmaceutical ingredient (API) are "any substance or mixture of substances intended to be used in the manufacture of a finished pharmaceutical product (FPP) and that, when used in the production of a pharmaceutical product, becomes an active ingredient of the pharmaceutical product. Such substances are intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment or prevention of disease or to affect the structure and function of the body." (WHO, 2010)

standards (KPMG & CII, 2020; Nair, 2010). As a KPMG-CII (2020) report notes, the industry has been on a high-growth trajectory (~12%) and now fulfils 20% of global generic drug demand by volume, making India the largest global provider. A prime example is the export of high-quality, low-cost antiretroviral drugs to South Africa.

India's pharmaceutical industry holds two key advantages: competitive pricing and high production volume. This enables large output, which is highly profitable even if the overall value is moderate. Following the TRIPS Agreement in the mid-1990s, the private sector adapted to new patent rules, focusing on innovation and expanding exports to become a bulk drug supplier.

However, rapid industry growth soon generated unprecedented domestic demand for both specialised and common APIs. As imports surged to meet this appetite, domestic production capacity failed to keep pace. Simultaneously, China was heavily investing in its own pharmaceutical sector, emerging as a dominant, low-cost producer. The convergence of India's growing demand and China's readily available, affordable APIs created a critical dependency. Indian firms increasingly imported Chinese bulk drugs rather than expanding local capacity, a trend reinforced by the enduring convenience and low cost of Chinese supplies (DrugPatentWatch, 2025; Kurian, 2025).

It is essential to understand that this dependency, while significant, is not absolute and requires a nuanced view. First, the level of dependence varies considerably by specific bulk drug and over time. For instance, China's share of Ibuprofane imports fluctuated dramatically: 100% in FY2004-05, down to 67.3% in FY 2011-12, and back up to 95.2% in FY 2019-20. Doxycyline shows a similar pattern, while Amoxycilline imports from China skyrocketed from a negligible 0.1% in FY 2004-05 to 89.9% in FY 2019-20 (Chaudhuri, 2021). In FY 2019-20, India was 100% reliant on China for Para aminophenol, Para nitrochlorobenzene, Paracresidine, H-acid, Sulphanilic acid, Phenylacetic acid & its salts, Sodiumnaphthionate, Alphanaphthol, Cysteanune HCl, Beta-hydroxy naphthoic acid, Triethyl phosphite, Chlorodifluoroethane, Acetanilide, Streptomycins, Sulphadimidine, Diethylaniline and Phenyl-methyl pyrazolone.

Second, the trade dynamic is complex. India is both an importer and exporter of bulk drugs, trading with the USA, Bangladesh, Turkey, and others, and even maintaining a surplus with some. However, the trade deficit with China is staggering —reaching USD 1.469 billion in 2020— and dwarfs India's surplus with all other nations combined (Chaudhuri, 2021). The core issue, therefore, transcends the monetary deficit. It is the profound and complex nature of this dependency that poses a strategic vulnerability, as China could potentially disrupt the Indian pharmaceutical industry by leveraging its control over the supply chain.

Third, the geographic concentration of supply exacerbates the risk. As Chaudhuri observes, "apart from China, South Korea and major developed countries, there are hardly any other significant sources of bulk drugs supply." This scarcity of alternatives leads to the conclusion that "developing local production in India appears to be a more practical strategy to follow to reduce India's dependence on China" (Chaudhuri, 2021, p. 5). However, this is not purely a commercial issue but a far more complex strategic challenge embedded within a specific geopolitical context.

03 India and the Geopolitical Strategic Context

The relation between India and China is a complex net of links and interests. At the beginning, the People's Republic of China was perceived as a possible ally, a partner from the so-called at that time, Third World and a very considerable neighbour on the other side of the Himalayas, particularly after

the Tibet annexation. The signature of the Panchsheel Agreement, or Five Principles of Peaceful Coexistence, between India and China on April 29, 1954, in Beijing, by Jawaharlal Nehru and Zhou Enlai, respectively, premiers, seemed to have led the relation into that direction. However, that was not the case after the 1962 Sino-Indian War, an event that triggered an important change in India's foreign policy (Ganguly, 2009). Since then, the relation was at a very low level until Indian Premier Rajiv Gandhi visited China, having met the leaders Deng Xiaoping and Li Peng, aiming at addressing border disputes and increasing cooperation.

Nevertheless, the relation has been especially erratic for very good reasons. On the one hand, China has been a quite close ally to Pakistan —a country India has had a border dispute from the Partition and four wars—, a surreptitious supporter of certain militant groups from the Indian Northeast, and, at the same time, a strategic competitor in the South Asian and the Indo-Pacific regions, among others (Silva, 2022). On the other hand, China is one of India's chief trade partners —with a very large surplus in favour of Beijing—, and a source of essential products, not only raw materials, such as electrical machinery and equipment, machinery and mechanical appliances, organic chemicals and plastic and articles thereof, which represented over 72.07% of the Indian imports from China, in FY 2024-25 (MC&I, 2026). Besides, from FY 2019-20, China dropped to second place as a trading partner, and the USA rose to first place; the distance is not long. In addition to this, China is part, like India and Russia, of the Brazil, Russia, India, China and South Africa (BRICS) group and its institutions, and the Shanghai Cooperation Organisation, like India, Pakistan and Russia. Even though India is also a member of the Quadrilateral Dialogue (QUAD) —the USA, India, Australia and Japan—, which is in accordance with New Delhi's multi-alignment strategy.[2]

In this sense, it is crystal clear that the Sino-Indian paradoxical relation is partners, competitors, rivals and friends of Russia, at the same time, in economic, political and strategic terms. In the case of the pharmaceutical industry, India's success is based on large-scale global drug production with initiatives that, after 2005, tend towards innovation, diversification, and sustainability; the problem is that this success depends on importing an increasing volume of APIs from China (MC&F, 2026b).

04 The Dependency's Nature and the Indian Reaction

In this geopolitical and geoeconomic context, India's dependence on Chinese APIs carries a deeper strategic significance. The Indian pharmaceutical industry has grown substantially since the mid-1990s, and during this period, its reliance on Chinese APIs has also increased rapidly —despite India being an API exporter in its own right. It is therefore essential to fully understand the nature of this dependency before analysing India's policy responses to it.

Firstly, India's dependence on Chinese APIs is neither uniform nor constant. While India imports nearly 35% of its total API requirements —amounting to imported APIs worth Rs 377 billion in FY 2024— this reliance varies significantly by product and over time. In some critical therapeutic segments, such as antibiotics and fermentation-based APIs, the dependency becomes extreme, reaching 70 to 90% (FF, 2026; MI, 2026). In a few specific cases, India is entirely reliant on Chinese imports. However, in other instances, a degree of diversification has been achieved. Consequently, analysing the true nature of this dependency is a complex task, requiring a detailed examination of trade flows over a specific period.

[2]The membership is relevant because of the QUAD's strategy aiming at containing China's influence in the Indo-Pacific.

Secondly, broad generalisations can be misleading and are often insufficient for formulating accurate diagnoses or targeted public policy recommendations. Therefore, a balanced consideration of overarching trends and the specific nuances underlying them is essential. Thirdly, the methodology of measurement matters: while dependency is often calculated based on import value, import volume is an equally, if not more, critical metric. In many instances, a comparative analysis of both value and volume is vital to avoid an inaccurate interpretation of the data.

According to Chaudhuri (2021), based on data from the Directorate General of Commercial Intelligence and Statistics (DGCIS) and UNCOMTRADE, the share of Chinese bulk drugs in India's total imports of bulk drugs and drug intermediates stood at 63.5% in value terms during FY 2013-14, rising to 68% by FY 2020-21. By FY 2023-24, this share had increased further to approximately 71.72% in value. More strikingly, in terms of quantity, the share of Chinese imports grew from 60.61% in FY 2019-20 to 76% in FY 2023-24 (Babu, 2024).

Aggregate data reveal a precarious situation. Although India's dependence on Chinese APIs is slowly declining, critical questions persist about its causes, depth, product-level variation, and the effectiveness of policy responses. Kurian (2025) links India's pharmaceutical export surge directly to this reliance, noting the industry still leverages China's cost advantage while exporting higher-value chemicals globally. This is reflected in trade patterns: India imports bulk drugs from China, but exports finished medicines mainly to the USA (MC&I, 2026). However, this general characterisation only scratches the surface of a complex dependency that requires more granular analysis.

Regarding India's policy response, New Delhi has not neglected this situation, particularly after the COVID-19 pandemic exposed critical supply chain vulnerabilities. In 2020, the government approved two key schemes: first, the Promotion of Bulk Drug Parks, providing Rs 3,000 crore over five years to establish three Bulk Drug Parks with common infrastructure facilities; and second, the PLI Scheme for promoting domestic manufacturing of critical Key Starting Materials (KSM), Drug Intermediates (DI), and APIs, with a financial outlay of Rs 6,940 crore over eight years (GoI, 2020). Subsequently, in February 2021, a broader PLI Scheme for Pharmaceuticals was approved with an outlay of Rs 15,000 crore, covering production from FY 2022-23 to FY 2027-28. This scheme provides financial incentives to 55 selected applicants across three categories for six years, with category two specifically targeting APIs, KSMs, and DIs (MC&F, 2025).

These schemes have formed the backbone of India's bulk drug production strategy, focusing on selective financial incentives for the private sector, the leader in productivity and exports. This approach requires public-private synergies rather than relying solely on state-owned enterprises or individual companies. India has since strengthened its infrastructure and human resources for pharmaceutical innovation and API production. The Union Budget 2025-26 introduced the Biopharma SHAKTI Initiative, encompassing NIPERs, the National Biopharma Mission (Innovate in India), BIRAC, and support for 101 projects involving over 150 organisations and 30 MSMEs. Additionally, the Scheme for Pharmaceuticals, Strengthening of Pharmaceutical Industry (SPI) focuses on enhancing manufacturing capacity, reducing API import dependence, upgrading MSME facilities to WHO-GMP standards, and creating common infrastructure within pharmaceutical clusters (PIB, 2026).

Regarding the outcomes, in July 2025, Minister of State for Chemicals and Fertilisers, Anupriya Patel, informed the Rajya Sabha that "as a result of the [PLI] scheme [for Bulk Drugs], cumulative sales of Rs 1,817 crore have been reported... including exports of Rs 455 crore, thereby avoiding imports worth Rs 1,362 crore and creation of domestic manufacturing capacity for 25 identified KSMs/DIs/APIs" (Colin, 2025). While these figures are respectable, they appear less impressive when compared to the USD 1.7

billion worth of antibiotics India imported from China in 2024-25. Nevertheless, they indicate the trajectory of India's strategy and offer sufficient basis for a preliminary assessment.

Furthermore, Colin (2025), citing Patel, mentioned that "The government also launched the PLI Scheme for Pharmaceuticals in FY 2022-23 with a Rs 15,000 crore (USD 1.7 billion) outlay. As of March 2025, it has generated Rs 22,658 crore (USD 2.6 billion) in domestic sales, covering over 190 APIs and DIs, many of which were manufactured domestically for the first time." These figures are considerably more impressive, underscoring India's efforts to domestically produce the bulk drugs needed to sustain pharmaceutical output. However, the monetary dimension alone does not capture the full picture. A focused assessment of select bulk drug imports from FY 2019-20 to 2024-25 is therefore useful. Drawing on Chaudhuri (2021), which provides a benchmark for evaluating India's strategy over the past five years, the following analysis examines specific APIs —those previously sourced exclusively from China and others in high domestic demand.

At first, during the implementation of this strategy, in terms of value, India's antibiotics demand is growing steadily (Figure 1). The diversification is not functioning properly —even if the main fifteen countries are shown—, and the precise imports from China have increased after FY 2022-23, but at a slower pace. Besides, there is one small detail to draw attention to. Even if Hong Kong and Macau are administered under the "one country, two systems" principle, both are also providers and might be vulnerable to certain pressure from the mainland. In FY 2023-24, Hong Kong was the second biggest provider of antibiotics, for example.

Meanwhile, Kurian (2025) reports that the share of India's antibiotics imports from China, in monetary terms, increased from 62% in 2005 to 87% in 2024 —a new historic high that raises legitimate questions regarding the effectiveness of the government's promotional schemes. Unfortunately, the data available on the Ministry of Commerce and Industry's website does not permit a corresponding analysis of import quantities, which could have provided valuable additional insights.

In the case of individual bulk drugs, vitamin B12 offers a revealing example (Figure 2). In monetary terms, China's dominant share has declined from a peak of 98.1% in FY 2019-20 (Chaudhuri, 2021, pp. 38-39) to 92.91% in FY 2024-25. However, the quantity data (Figure 3) tells a different story. Import volumes have grown, with China's share dropping significantly from 67.50% in FY 2023-24 to 59.73% in FY 2024-25. This suggests some success in diversification, particularly from competitors like Singapore and France. The discrepancy between value and volume likely reflects a sharp reduction in vitamin B12 prices, meaning India is importing more physical product from a wider range of sources, even as China's share of total import value remains high and growing up in volume.

Penicillin presents another instructive example (Figures 4 & 5). In monetary terms, imports have been declining since FY 2024-25, yet China remains the dominant source of Penicillin. Hong Kong has also played a notable role in recent years. While India continues to import more each year, the rate of increase has slowed considerably.

However, the quantity of Penicillin imports has a different trajectory. Unlike the increase in value of these imports in FY 2022-23, the quantity fell since FY 2021-22, but then again started progressively growing because of Hong Kong's share. In FY 2024-25, China came back as the main source, probably due to its competitive prices, because value increased by 12.16%, and the quantity growth was 36.97% (MC&I, 2026). So, the strategy might not have been efficient enough, and the industry's appetite outpaced domestic production.

The situation extends beyond aggregate data. In 2021, Chaudhuri (2021) identified seventeen bulk drugs imported exclusively from China. Three were selected for further analysis. Firstly, Para aminophenol imports, in both value and quantity, have declined since FY 2023-24 (Figures 6 & 7). The monetary drop is pronounced —Chinese imports fell by -37.19% and total imports by -45.5%— while quantity decreased only by -7.07%. This reflects falling Chinese supplier prices. Despite three consecutive yearly declines, the FY 2021-22 low remains untouched, and China has returned as nearly the sole supplier.

In the case of Para nitrochlorobenzene, China has remained the exclusive source (Figure 8). However, price fluctuations have shaped an interesting trend: in FY 2021-22, import value surged from USD 20.37 million to USD 53.29 million, while the corresponding increase in quantity was far more modest. Following a steady rise in imports from FY 2020-21 onward, both value and volume declined sharply in FY 2023-24, by 37.19% and -31.90%, respectively. This downturn could be interpreted as a partial success of India's strategic efforts to reduce dependence.

Besides, the Para cresidine is a special bulk drug used to produce anticonvulsants and other kinds of pharmaceutical products. It has a particular status because India and China mostly export this API, although the former imports much more than it exports. In FY 2024-25, India imported USD 2.65 million and exported USD 0.22 million. However, Para cresidine purchases have been steadily declining, in monetary and quantity terms, and it might be registered as an important success (Figure 9). It is also clear that there is a lot of pressure on the Indian suppliers, because the import amount increased, and the monetary value deteriorated, in FY 2023-24.

These three examples illustrate the uneven success of India's strategy. While results have been reasonably promising in some cases, they remain less impressive in others. While import volumes have declined in certain instances, India's reliance on Chinese APIs continues, even as it shows signs of gradual reduction.

Two more examples, the Erythromycin is a more common bulk drug than the previously presented, an antibiotic used to treat bacterial infections. From FY 2019-20 to 2023-24, India's imports had a bigger USA's share, even during the fall in imports in FY 2022-23 (Figure 10). After that, the situation changed. In FY 2024-25, China's share in India's erythromycin imports rose to 97.65% in value terms and 98.20% in volume terms (MC&I, 2026). Comparing, in FY 2019-20, Chaudhuri (2021) registered an 83% increase in value. This example shows that it is possible to reduce the imports up to some point, and after that stimulating the Chinese pre-eminence.

Among common bulk drugs, Ibuprofane presents a relatively positive outlook for India (Figure 11). By value, China's share of imports fell from 95.2% in FY 2019-20 to 80.67% in FY 2024-25. Import volumes have also trended downward, with only a marginal increase from 800,000 kg in FY 2022-23 to 807,000 kg in FY 2024-25. India is diversifying its supplier base, with the United States and the Netherlands emerging as alternative sources. Although it is too early for a full assessment, these cases reveal the complexity of analysing dependency. It involves not only cost, but also product characteristics, quantities, prices, accessibility, availability and the interplay between political and trading agendas — an aspect that trading partners can potentially exploit.

As this analysis demonstrates, the issue is far more complex than it initially appears. Kurian (2025) and Chaudhuri (2021) trace India's dependency on Chinese APIs back to the mid-1990s, attributing it to China's cost-effective prices, accessibility, and consistent availability. Their work tacitly examines the intersection of health, security, and trade in India-China relations. Complemented by the CII (2020), they also compare the evolution of bulk drug production capacities in both countries,

highlighting structural differences and competitive advantages. Notably, China's ascent was underpinned by substantial government intervention, expenditure, and protectionism. Interestingly, several policy recommendations made by Chaudhuri (2021) —including the establishment of bulk drug parks, funds for plant setup, demand assurance for domestic firms (potentially through tariff adjustments), and a strong emphasis on R&D— have since been adopted by the Government of India. All three sources converge on the need for R&D tax incentives, loans, grants, capacity building, and a robust innovation ecosystem to reduce this long-term dependency.

Nonetheless, the nature of this dependency is multidimensional, and any effective response must be equally multifaceted. In terms of innovation, significant gaps remain. DrugPatentWatch (2025) identifies an "innovation chasm" between India and China —a substantial disparity in research and development investment that hinders India's ability to compete at the frontier of bulk drugs production. Moreover, this challenge extends beyond domestic policy, touching upon the broader dynamics of Sino-Indian relations. As India aspires to become a strategic global leader in science and technology, a fundamental mindset shift is required: one that prioritizes innovation-driven growth over reliance on low-cost labor (DrugPatentWatch, 2025).

Consequently, Government of India's Pharma Vision 2030 is building a grand strategy comprehending growth targets (US$120-130 billion by 2030), innovation & R&D (specialised medicines), global leadership (global market share to 7%), structural changes (increasing investment and markets' expansion), and infrastructure (chemical parks and Bio-Pharma SHAKTI program), previously mentioned. The main goal is to reduce dependence on Chinese APIs and enhance the sector's export capacity.

Then, in FY2024, pharmaceutical exports surpassed $30 billion, a 9.4% increase over the previous year, driven by strong global demand for Indian pharmaceutical products. Looking ahead to 2047, exports are projected to grow 10-15 times to $350 billion, supported by India's cost advantages and strong quality compliance (MC&F, 2026c; Jayakumar, 2026). In terms of R&D, Indian firms' investments are rising steadily, supported by schemes such as the Promotion of Research and Innovation in Pharma-MedTech Scheme (Rs. 5,000 crore outlay) and the new Biopharma SHAKTI program (Rs. 10,000 crores over five years), which focus on biologics, biosimilars, and precision medicine. By 2026, the sector had attracted US$891 million in FDI for pharma and US$3.9 billion cumulatively for med-tech, enabling the expansion of Contract Research Organizations and Contract Development and Manufacturing Organizations (PIB, 2026; MC&F, 2026a). Concerning PLI schemes, some advances have been made, such as the first-time domestic manufacturing of over 190 APIs/DIs, generating Rs. 22,658 crores in sales by March 2025; additionally, the PLI's extension to med-tech and obesity drugs could lead to important achievements (Sadam, 2024; Wani, 2026).

Given the increasingly unfavourable geopolitical context, India needs an offensive national strategy with a long-term vision that supports the development of a viable China+1 approach—whether through nearshoring or alternative forms of offshoring. The goal is to attract investment from companies that are actively seeking to diversify their manufacturing, sourcing, and capital allocation away from excessive dependence on China in order to de-risk their operations (DrugPatentWatch, 2025). A strategy that is quite viable, taking into account all the actions, schemes, and programs previously mentioned.

[3]It has been mentioned that while in India is quite controversial talking about tariffs, China does not doubt using protections required by its pharmaceutical industry, particularly through non-tariff barriers against Indian formulations and medicines (Chaudhuri, 2021).

05 Final Remarks

Finally, it is possible to conclude that India is implementing a foreign trade strategy aimed at concretely reducing its dependency on Chinese APIs through import substitution. The results have been uneven but are becoming increasingly significant and align with broader global shifts. Firstly, the main reasons for this dependency are the Chinese APIs' cost-efficient prices, as well as their accessibility and availability.

Secondly, the Government of India has been promoting a series of schemes to incentivise domestic API production for at least five years. There have been noteworthy achievements, such as the reduction of Para cresidine and Para nitrochlorobenzene imports, though these gains differ considerably in scale.

Thirdly, this issue helps illuminate a thought-provoking aspect of India-China relations. This dependency has three critical dimensions: monetary, quantitative, and strategic. To analyse this phenomenon, it is important to consider all of them, particularly as they are closely linked to security concerns.

Fourthly, this dependency is complex, and any response to it must be equally nuanced. Over the past thirty years, it has expanded rapidly, fuelled by the growth of the Indian pharmaceutical industry. To believe this issue can be resolved within five or ten years is naive. It will take time; therefore, India must place strong emphasis on manufacturing and innovation related to APIs. While the current global landscape is chaotic, it also presents a significant opportunity. To capitalise on it, Indian leaders have been shifting their mind-set and recognising that R&D is a costly, ongoing investment that requires a robust ecosystem and long-term ambition.

Fifthly, while the second Trump administration's 2025 trade wars initially created a negative outlook for India, the pharmaceutical industry was largely exempt from tariffs. Despite this, uncertainty generated significant anxiety. By 2026, the situation improved following a US-India trade deal and the conclusion of FTAs with the EU, UK, EFTA, New Zealand, and Oman, which may support trade diversification. For the pharmaceutical sector, this is the moment to renew bulk drug manufacturing and innovation —leveraging China+1 or nearshoring strategies— on a solid strategic foundation. As has been shown, this topic is both fascinating and complex; a full analysis will undoubtedly require more time to yield better and more consistent results, particularly regarding the nature of trading dependencies.

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