

Exploring India's Trade Relations With The Uae Post-Liberalization

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Abstract- This paper examines India's trade relations with the United Arab Emirates (UAE) in the context of India's liberalization policy. The study investigates the changes in the trade flows and patterns between the two countries after India's liberalization policy in 1991. The paper uses trade data from 1990 to 2021 to analyze the trade patterns between India and the UAE. The study finds that India's trade relations with the UAE have improved significantly since liberalization, and the UAE has become India's third-largest trading partner. The trade relationship between the two countries has been strengthened by the signing of several bilateral trade agreements. The paper identifies the major sectors driving the trade relationship between India and the UAE, including oil and gas, machinery, and textiles. It also analyzes the challenges and opportunities faced by India in enhancing its trade relations with the UAE. Overall, the paper concludes that India's liberalization policy has been successful in enhancing its trade relations with the UAE. The study provides insights and recommendations for policymakers in both countries to further strengthen the trade relationship between India and the UAE. The paper also examines the investment relationship between India and the UAE. The UAE is one of the largest investors in India, with investments primarily focused on sectors such as infrastructure, real estate, and renewable energy. The study highlights the potential for further investment cooperation between the two countries, particularly in the areas of technology and innovation. The study concludes by identifying some of the key policy measures that could further enhance the trade and investment relationship between India and the UAE.

Keywords- UAE, Trade Relations, Liberalization, Bilateral Trade, Investment

I. INTRODUCTION

India and UAE have shared trade links through the centuries. The trade, which was dominated by traditional items such as dates, pearl and fishes, underwent a sharp change after the discovery of oil in UAE (oil exports begun from Abu Dhabi in 1962). With the emergence of UAE as a unified entity in 1971, exports from India started growing gradually

over the years. The real impetus, however, started after Dubai positioned itself as a regional trading hub by early 1990s and about the same time, the economic liberalization process started in India. Growing India-UAE economic and commercial relations contribute to the stability and strength of a rapidly diversifying and deepening bilateral relationship between the two countries. Both sides are striving to further strengthen these ties for mutual benefits. India-UAE trade, valued at US\$ 180 million per annum in the 1970s, is today around US\$ 73 billion making UAE, India's third largest trading partner for the year 2021-22 after US and China. Moreover, UAE is the second largest export destination of India (after US) with an amount of over US\$ 28 billion for the year 2021-22. For UAE, India is the second largest trading partner for the year 2021 with an amount of around US\$ 45 billion (non-oil trade). Both nations have signed Comprehensive Economic Partnership Agreement (CEPA) on 18th February 2022 during the Virtual Summit between Hon'ble Prime Minister Shri Narendra Modi and H.H. President Sheikh Mohamed bin Zayed al Nahyan. The agreement entered into force from 1st May 2022. CEPA will unlock new opportunities in bilateral trade and it is expected to increase the bilateral trade in goods to US\$ 100 bn within five years and trade in services to US \$ 15 bn (Ibef.org, 2023).

INDIA-UAE TRADE

The UAE's second-largest commercial partner is India, which accounts for 9% of total foreign trade and 14% of non-oil exports. In addition, the UAE is India's third-largest trading partner.

Trade between India and the UAE expanded from US\$ 180 million per year in the 1970s to US\$ 72.8 billion in FY21.

Over the next five years, the UAE's non-oil trade with India is forecast to grow from US\$ 60 billion to more than US\$ 100 billion.

This year, India and the UAE expect to exceed US\$ 88 billion in bilateral commerce. After the United States and

China, the United Arab Emirates became India's third biggest trade partner.

The UAE is India's seventh biggest investor, with total FDI inflows of US\$ 15,179 million from April 2000 to September 2022. The UAE has 3.5 million Indians (30% of the total population). Indians are the UAE's biggest expatriate group, and their remittances are a key source of foreign profits. In fiscal 2020-21, bilateral trade between India and the UAE was \$43.3 billion. During the fiscal year, India exported commodities worth US\$ 16.7 billion to the Gulf state, while imports were US\$ 26.7 billion (Ibef.org, 2023).

Economic relation and investments- India & UAE

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India's Major Exports and Imports to the UAE:

India's exports to the UAE are well diversified with a large basket. India's major export items to the UAE are: Precious Metals, Stones, Gems & Jewellery, Minerals & Refined Petroleum Products, Food Items (Cereals, Sugar, Fruits & Vegetables, Tea, Meat, and Seafood), Textiles (Garments, Apparel, Synthetic fibre, Cotton, Yarn) and Engineering & Machinery Products and Chemicals. India's major import items from the UAE are: Petroleum and Petroleum Products, Precious Metals, Stones, Gems & Jewellery, Minerals, Chemicals, Wood & Wood Products. India imported 21,664.42 MMT (US\$ 12,304.83 Million) of crude oil from UAE in 2021-22.

Investments

The UAE's investment in India is estimated to be around US \$ 20-21 billion of which US 15.18 billion is in the form of FDI while the remaining is portfolio investment. UAE is the 7th biggest investor in India in terms of FDI. Abu Dhabi Investment Authority is the principle sovereign wealth fund of the UAE and one of the world's largest. ADIA has committed to invest US \$ 75 billion in India's infrastructure sector. In 2020, GOI has announced several measures to facilitate and further ease investments by ADIA and other sovereign funds from UAE. The UAE entities are expected to invest up to USD 7 billion in India's food sector in the next three years, in development of India-UAE food corridor, development of cold storage, warehousing, food-processing, fisheries and poultry with the objective of tripling the value of UAE's food imports from India in five years.

Recent Trends & Development

On February 18, 2022, India and the UAE inked the historic Comprehensive Economic Partnership Agreement (CEPA) at the India-UAE Virtual Summit. This agreement might help boost bilateral commerce to almost \$100 billion over the following five years. The CEPA would assist Indian exporters who are experiencing rising competition. Approximately 90% of exported items and 80% of trade lines will be duty-free. Gems and jewellery, pharmaceutical and medical devices, food production, security, technology startups, and AI, education, financial markets/services, advanced technology, aviation, defense, infrastructure development, oil and gas, and renewables are all potential sectors for bilateral trade and investment (Ibef.org, 2023).

With total FDI inflows of US\$ 15,179 million from April 2000 to September 2022, the UAE is India's seventh biggest investor. The UAE is providing financial assistance to India's energy transformation initiative, which seeks to generate 500 GW of renewable energy by 2030. Abu Dhabi

has made large-scale investments in the Jio platform, Adani, Tata Motors, and Tata Power totaling more than US\$ 6 billion. Under I2U2, India, Israel, the UAE & the US nations are proposing a US\$ 2 billion investments from the UAE to establish food corridors in India, as well as another US\$ 300 million for the construction of a 300 Gigawatt hybrid (wind and solar) power plant.

Objectives of the study

The study shall be based on the following objectives:

1. To assess the impact of liberalization on the trade and investment flows between the two countries.
2. To identify the key sectors and products driving the bilateral trade between India and the UAE.
3. To identify the major challenges and barriers faced by Indian businesses in the UAE market and suggest strategies to overcome them.

II. LITERATURE REVIEW

Introduction

In the literature, survey research on “Exploring india's trade relations with the uae post-liberalization”. A survey was conducted within the last 10 years. This survey includes a study of literature from worldwide journals, papers, articles, and so on. The objective of the study, methodology, findings, and conclusion are all included in the literature review.



Fig: Framework of Literature Review

M Herb et.al “A nation of bureaucrats: Political participation and economic diversification in Kuwait and the United Arab Emirates”.

A Nation of Bureaucrats: Political engagement and Economic Diversification in Kuwait and the UAE” is an academic paper that investigates the link between political engagement and economic diversification in Kuwait and the UAE. According to the report, both nations have depended significantly on oil exports and government employment as

their primary sources of revenue, resulting in an overburdened public sector and a lack of economic diversification. However, the paper implies that disparities in Kuwait and the UAE's political systems have hampered their capacity to diversify their economies. Kuwait has a more open political system that encourages public engagement, while the UAE has a more centralized structure that encourages less citizen participation. The essay concludes that political involvement may play an important role in encouraging economic diversity, and that governments should endeavor to expand chances for public engagement in order to achieve long-term economic success(Herb, 2009).

H Al-Talabani, et.al (2019) “Advancing medical tourism in the United Arab Emirates: Toward a sustainable health care system”.

Medical tourism is an important asset for places. However, expertise about building competitive medical tourism destinations remains insufficient. With reference to current behavioural models, this research models a conceptual framework on unique approaches of maintaining the United Arab Emirate (UAE) Vision 2020. The present research employs the health-related Theory of Planned Behaviour (TPB) as well as the Finance, System, and Connection (FSC) model. The data for the inquiry is gathered using an experimentally based technique and a questionnaire. As a result, the research incorporates finance, system, and connections factors, which are typically used in assessing the growth of medical tourism. The developed model contains these three critical elements that have remained focus areas in the realm of medical tourism. As a consequence, the findings provide empirical proof that the finance, system, and connectivity elements strongly promote the rise of visitor arrivals in Dubai. Furthermore, it predicts that the major improvement in the Dubai administrative government's economy would be linked to the expansion of its medical infrastructure. Furthermore, by using the SMART PLS (partial least square) software package, the structural analysis tests, such as model fit, confirm the robustness of the findings. Furthermore, the research highlights policy implications for stakeholders in the health, tourist, and government sectors(Al-Talabani et al., 2019).

Muhammad Azhar et.al (2006) “Economic Cooperation between India and the United Arab Emirates in the 1990s”.

The United Arab Emirates (UAE) and India's economic partnership in the 1990s was marked by a major increase in trade and investment flows. During this time, India and the UAE deepened their bilateral relations, with a special emphasis on growing economic cooperation in critical areas

such as energy, construction, infrastructure, and tourism. The UAE evolved as one of India's most important Middle Eastern commercial partners, with bilateral trade reaching unprecedented heights in the 1990s. India's exports to the UAE expanded dramatically, with the main export categories being petroleum products, engineering goods, textiles, and chemicals. In response, the UAE sent crude oil, gold, diamonds, and fertilizer to India. In addition, the two nations collaborated to boost investment possibilities and develop their economic cooperation. The UAE has made significant investments in India's infrastructure sector, notably in electricity production, airports, and seaports. In response, India promoted UAE investment in areas such as information technology, medicines, and biotechnology. India and the UAE collaborated in the tourism industry as well, with both nations making major efforts to boost the number of visitors visiting each other. The UAE's fast economic expansion in the 1990s drew a huge number of Indian professionals and labourers, establishing it as a popular destination for Indian expats. Overall, India and the UAE's economic cooperation in the 1990s created the groundwork for a robust and long-lasting alliance between the two nations. The collaboration aided in the diversification of their economies and the creation of new chances for growth and development (Azhar, 2004).

Dr. Kuldeep Walia et.al (2018) “Emerging Trends in India's International Trade since 1991”.

Since India's economy was liberalised in 1991, the country's overseas commerce has changed dramatically. This article examines recent developments in India's overseas commerce during the last three decades. According to the report, India's foreign commerce has become more diverse in terms of both partners and goods. While trade with wealthy nations has risen, India has also built new economic relationships with developing economies. Furthermore, India's export basket has broadened, with traditional agricultural and textile exports now being supplemented by new industries such as information technology, medicines, and engineering items. The research also highlighted India's foreign trade issues, such as the country's comparatively low proportion in global commerce, the country's persistent trade imbalance, and the ongoing effect of protectionist policies in some nations. While India has achieved tremendous progress in diversifying its trade and opening up its economy, the study finds that more reforms are required to strengthen the country's competitiveness in the global market. This includes infrastructure investment, improved trade facilitation measures, and encouraging the development of small and medium-sized businesses (Walia, 2018).

N Vora et.al (2011) “Unofficial citizens: Indian entrepreneurs and the state-effect in Dubai, United Arab Emirates”.

The article "Unofficial citizens: Indian entrepreneurs and the state-effect in Dubai, United Arab Emirates" delves into the lives and work of Indian businesspeople in Dubai, UAE. According to the authors, Indian entrepreneurs in Dubai hold a unique place in the city's social and economic environment because they dwell in a condition of liminality - they are not fully recognised by the state as citizens or permanent residents, but they are also not completely outsiders. The authors illustrate how Indian entrepreneurs traverse this transitional area by forming informal networks and alliances that enable them to access resources and interact with governmental institutions, based on ethnographic research. They contend that these techniques are allowed by what they refer to as the "state-effect" - the ways in which state institutions and regulations affect and limit non-citizens' actions in the city. The paper adds to the discussion of the link between citizenship, migration, and entrepreneurship, emphasising the necessity of incorporating non-citizen experiences in understanding the dynamics of urban growth in the Gulf area and beyond (Vora, 2011).

J Grant et.al (2007) “The United Arab Emirates: the twenty- first century beckons”.

In the last several decades, the United Arab Emirates (UAE) has seen extraordinary developments, becoming a key factor in global affairs. The UAE has used its strategic position, enormous oil reserves, and ambitious leadership to construct a modern, diverse economy and establish itself as a Middle Eastern centre for trade, banking, and tourism. The UAE confronts both possibilities and problems as it enters the twenty-first century. It is attempting to diversify its economy even more and convert to a knowledge-based economy by aggressively investing in research and technology, education, and innovation. At the same time, the UAE is contending with regional geopolitical uncertainty and the need to combine traditional values with social and economic advances. The government of the UAE is dedicated to establishing the nation as a worldwide leader in sustainability and climate action. The UAE is playing a critical role in defining the future of the region and the globe, with ambitious goals to expand renewable energy sources and decrease its carbon impact. Overall, the UAE is a vibrant, fast changing nation ready to make important contributions to the global community in the future years. Its strategic position, varied economy, and dedication to innovation and sustainability make it a key role in defining the Middle East's and the world's future (Smith, 2007).

Ajay N. Jha et.al (1986) “Economic Relations between India and the United Arab Emirates: Genesis, Growth, and Prospects”

The economic relationship between India and the United Arab Emirates (UAE) dates back to the 1950s. These ties have developed and varied throughout time, and the UAE is now one of India's top commercial partners and a key investor in the nation. This summary will offer an outline of the origin, development, and prospects of India-UAE economic ties. The origins of India-UAE commercial links may be traced back to the 1950s, when Indian merchants began to establish themselves in Dubai. However, it was not until the 1970s, with the discovery of oil in the UAE, that the two nations' economic connection started to take form. As the UAE's oil economy expanded, the nation became a key market for Indian exports, notably textiles, food, and consumer products. Economic connections between India and the UAE have evolved through time, and the UAE is now one of India's top trade partners. In 2020-21, bilateral trade between the two nations was \$59.9 billion, with India being the UAE's second-largest trading partner and the UAE being India's third-largest trading partner. The UAE is also one of India's top investors, with over \$10 billion in investments in areas such as energy, construction, and real estate. The commercial connections between India and the UAE seem promising. Both nations have ambitious economic development ambitions, and there are many potentials for collaboration and investment in infrastructure, renewable energy, and technology. The two nations have also recently inked a Comprehensive Strategic Partnership Agreement, which intends to deepen economic, political, and cultural relationships. Economic relations between India and the UAE have progressed significantly since their inception in the 1950s. Today, the two nations have a strong economic connection with great room for expansion and diversification(Jha, 1986).

Rima W. Jabado et.al (2015) “The trade in sharks and their products in the United Arab Emirates”.

The United Arab Emirates (UAE) is a key commercial centre for sharks and their goods, with substantial consequences for world shark populations. This trade includes both legal and illicit actions, such as the importation, exportation, and re-exportation of shark fins, flesh, and other body parts. Despite international accords and national laws attempting to curb the trade, the UAE remains a key factor in the shark trade. The cultural and gastronomic tastes of various Middle Eastern and Asian nations, where shark fin soup is considered a delicacy, stimulate demand for shark items. The high prices paid for shark fins have resulted in overfishing and population depletion, with certain shark species approaching

extinction. The UAE is a key transit hub for shark fin and other product trading, with considerable amounts moving via its ports and airports. Efforts to solve the problem include enacting laws and regulations to conserve endangered shark species, as well as promoting sustainable fishing practises and alternatives to shark products. However, implementation of these restrictions continues to be an issue, with allegations of unlawful activity and smuggling emerging. The UAE's trade in sharks and shark products is a complicated problem with serious repercussions for worldwide shark populations and marine ecosystems. To address this problem, continuing efforts will be required to regulate and enforce laws, encourage sustainable practises, raise awareness, and change cultural attitudes towards shark products(Jabado et al., 2015).

Imran Alam et.al (2017) “Demystifying the Puzzle between India-UAE Trade: An Analytical Study”.

This analytical research seeks to unravel the mystery surrounding India's trading connections with the United Arab Emirates (UAE). India and the UAE have had a long-standing trading relationship that has benefited both nations. However, due to the complexities of this connection, there is significant uncertainty concerning the dynamics of their trade transactions. The research includes a thorough examination of trade statistics between India and the UAE, as well as an investigation of the underlying variables that have led to the expansion and diversification of their trading relationship. The examination considers the numerous industries that have been critical to their trading cooperation, such as oil and gas, textiles, food and agriculture, and services. The report also goes into the political and economic elements that have affected India-UAE trade ties, such as governmental choices, geopolitical concerns, and global economic trends. It focuses on the significance of the Indian diaspora in the UAE, which has played an important role in the expansion of commercial links between the two nations. Overall, the research offers light on the complex and dynamic character of India-UAE trade ties, as well as insights into the elements that have led to their success. This research is believed to be valuable to policymakers and stakeholders in both countries as they attempt to develop and deepen their trade cooperation in the coming years(Alam & Ahmed, 2017).

Anima Puri et.al (2022) “India -UAE Relations: Emerging Dynamics”.

The India-UAE bilateral connections are progressive in character, in addition to being historical and established on long-standing ties grounded in commerce and economy. These two countries' special bonds have grown stronger over time. The recent exchange of high-level visits between the two

nations demonstrates the significance both countries place on these relationships. Today, India and the UAE have common economic and commercial interests, as well as a strong political commitment to retaining their existing position and fostering the building of a stronger and more robust partnership. The Presidents of India and the United Arab Emirates resolved to deepen their Comprehensive Strategic Partnership in appreciation of their 50 years of strong bilateral ties. India and the UAE inked the historic Comprehensive Economic Partnership Agreement (CEPA), which went into force on May 1, 2022. To address shared global challenges, the two countries will need to work even harder together. This will also promote the development of new trade, investment, and innovation dynamics, as well as boost bilateral engagement in a range of industries. The partnership between India and the UAE has progressed beyond a basic one-sided connection to a really complete bilateral development narrative driven by consistency, commitment, and action. The comprehensive multi-stakeholder strategy and attitude of the two governments increase their mutual understanding and respect. Both nations are entering a golden period of economic and commercial cooperation with the signing of the India-UAE CEPA. In the future, India and the UAE want to expand their partnerships in technology, innovation, and start-ups. The UAE and India also have mutual and shared concerns about regional and international peace and security.

Sukhpal Singh et.al (2018) “India's Foreign Trade of Agricultural Products in Free Market Economy”.

In a free market economy, India's agricultural exports have increased substantially in recent years. Because of its enormous natural resources and competitive edge in particular crops, India has emerged as a prominent participant in the global agricultural industry. The nation is the greatest producer of pulses, spices, and milk in the world, as well as a major producer of fruits, vegetables, and grains. India has also made considerable strides in increasing the quality of its agricultural goods, which has contributed to a rise in exports. Agricultural product prices in a free market economy are decided by supply and demand, and India's competitiveness has enabled it to export agricultural goods at cheaper rates than many other nations. However, India has also faced non-tariff obstacles like as sanitary and phytosanitary laws, as well as tariffs imposed by other nations. India has undertaken a variety of tactics to enhance its agricultural product overseas trade, including trade agreements with other countries, government programmes to promote agricultural exports, and investments in infrastructure and technology. Despite these efforts, India's agricultural exports continue to confront challenges, such as high transport costs and the need for further investment in agricultural research and development.

Overall, in a free market economy, India's overseas trade of agricultural goods is a complex and dynamic field driven by a variety of variables. However, with ample resources and a competitive edge in some crops, India is well-positioned to increase agricultural exports in the coming years(Singh et al., 2018).

III. METHODOLOGY



Fig: Methodology Process

To conduct a study on India's trade relationship with the United Arab Emirates (UAE) after liberalization, the following methodology can be adopted:

Research design: The research design will be descriptive in nature, as the study aims to describe and analyze the trade relationship between India and the UAE after liberalization.

Data collection: The study can be based on both primary and secondary data. Primary data can be collected through interviews, surveys, and questionnaires with stakeholders involved in India-UAE trade. Secondary data can be collected from government reports, trade statistics, and academic literature.

Sampling: The study can adopt a purposive sampling method, where participants are selected based on their relevance to the research question. The sample can include government officials, business leaders, academics, and other experts involved in India-UAE trade.

Data analysis: The data collected can be analyzed using both quantitative and qualitative methods. Quantitative analysis can be done using statistical tools to analyze trade data, while

qualitative analysis can be done through content analysis of interviews and surveys.

Framework: The study can be framed around the liberalization policies implemented by India and the UAE and how they have impacted trade relations between the two countries. The study can also explore the trade barriers faced by Indian businesses in the UAE and vice versa.

Limitations: The study may be limited by the availability of data, the representativeness of the sample, and the subjective nature of qualitative analysis.

Overall, a thorough and systematic approach to research methodology will ensure that the study on India's trade relationship with the UAE after liberalization is rigorous and informative.

IV. HYPOTHESIS

H0: Liberalization has no significant impact on the trade and investment flows between the two countries.

H1: Liberalization has a significant impact on the trade and investment flows between the two countries.

H0: There is no significant relationship between specific sectors and products and the bilateral trade between India and the UAE.

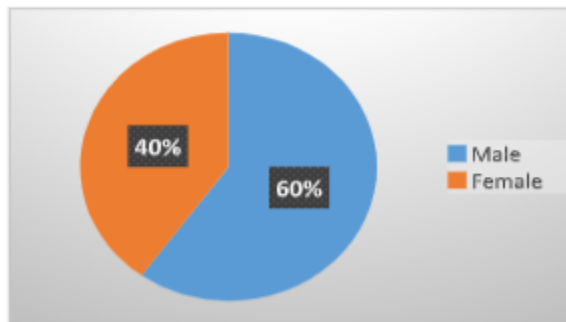
H1: There is a significant relationship between specific sectors and products and the bilateral trade between India and the UAE.

H0: There are no major challenges and barriers faced by Indian businesses in the UAE market.

H1: There are major challenges and barriers faced by Indian businesses in the UAE market.

V. ANALYSIS & INTERPRETATION

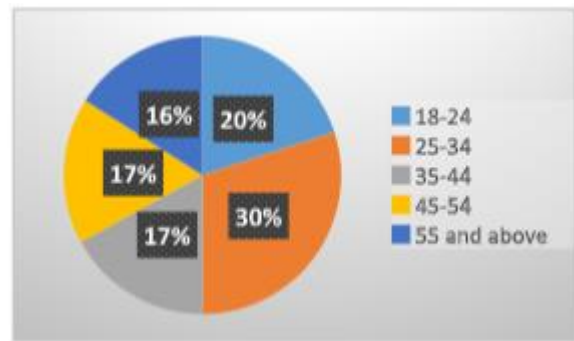
1. Gender



It appears to be displaying the distribution of individuals based on gender and their respective percentages.

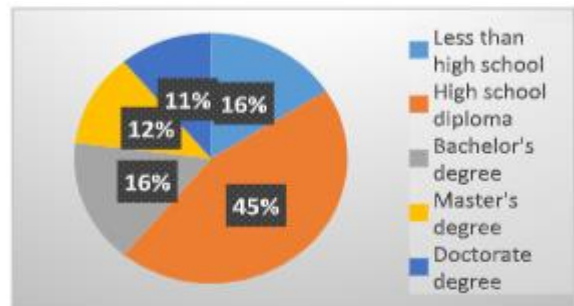
The table indicates that 60% of the individuals identified as male, while 40% identified as female.

2. Age



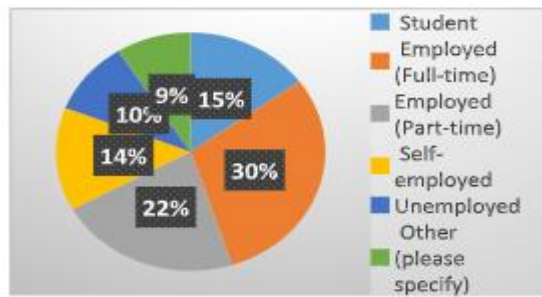
The graph provides information about the distribution of individuals across different age groups. The age group 18-24 has a count of 20 individuals, the age group 25-34 has a count of 30 individuals, the age group 35-44 has a count of 17 individuals, the age group 45-54 has a count of 17 individuals, the age group 55 and above has a count of 16 individuals.

3. Education



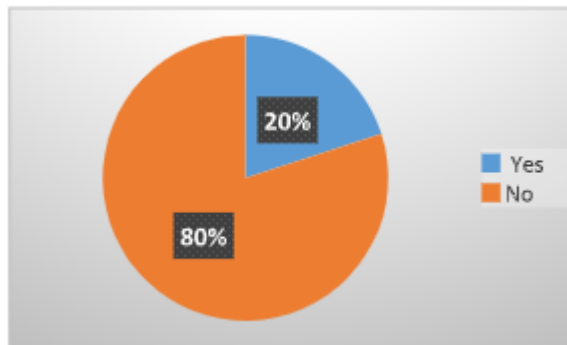
The graph you provided appears to display the distribution of education levels among a certain group of individuals. Less than high school: This category represents 16% of the individuals in the group. High school diploma: This category represents 45% of the individuals in the group. Bachelor's degree: This category represents 16% of the individuals in the group. Master's degree: This category represents 12% of the individuals in the group. Doctorate degree: This category represents 11% of the individuals in the group.

4. Occupation



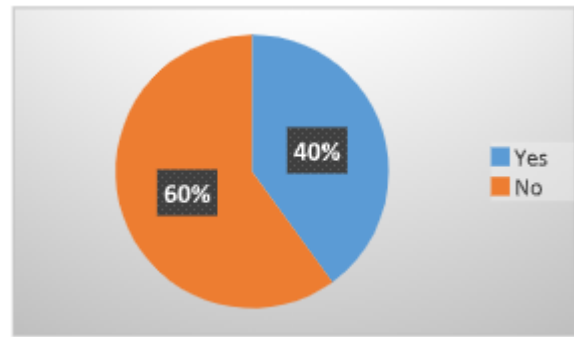
The graph provided represents the distribution of individuals based on their occupation. Here's how you can interpret it: Student: There are 15 individuals who are currently students. Employed (Full-time): There are 30 individuals who are employed on a full-time basis. Employed (Part-time): There are 22 individuals who are employed on a part-time basis. Self-employed: There are 14 individuals who are self-employed. Unemployed: There are 10 individuals who are currently unemployed. Other (please specify): There are 9 individuals who fall into a category not explicitly mentioned in the table.

5. Are you familiar with the concept of trade liberalization?



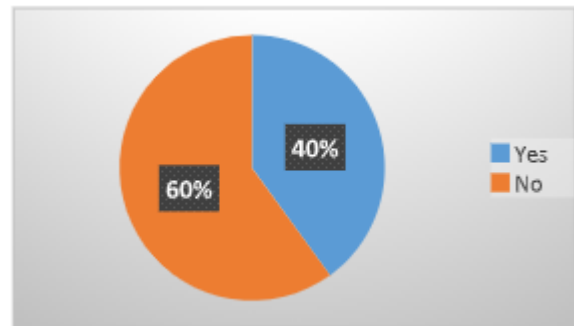
Based on the information provided, it seems to be a survey or data presentation regarding familiarity with the concept of trade liberalization. The data suggests that out of 100 respondents, 20 indicated that they are familiar with trade liberalization, while 80 respondents stated that they are not familiar with it.

6. Have you encountered any challenges or barriers while conducting business in the UAE market?



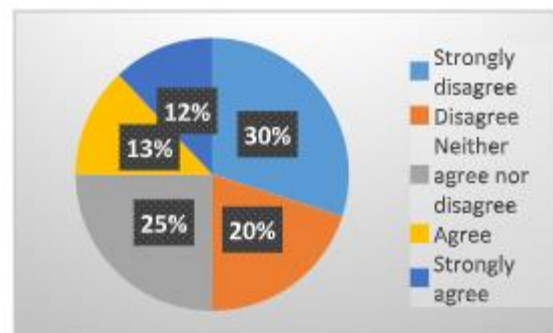
Based on the provided graph, it appears to show the results of a survey or assessment regarding challenges or barriers faced while conducting business in the UAE market. The responses indicate that 40% of the participants encountered challenges or barriers, while 60% did not.

7. Are you directly involved in international trade between India and the UAE?



Based on the graph you provided, it appears to show the responses of a survey or a poll where participants were asked if they are directly involved in international trade between India and the UAE. The table indicates that 40% of the respondents answered "Yes," while 60% answered "No."

8. To what extent do you agree that liberalization has positively influenced trade and investment between India and the UAE?



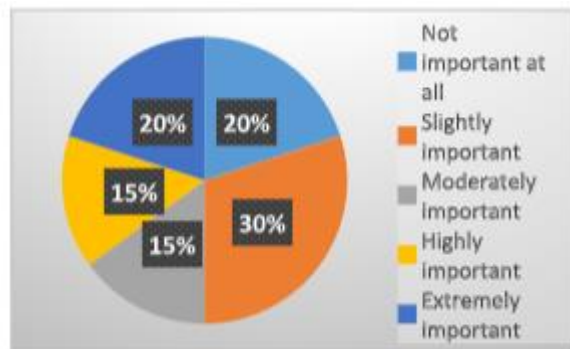
Based on the given graph, it seems to be a subjective rating of the overall increase in trade volume between India and the UAE since the implementation of liberalization policies. The trade volume increase has been rated as "Very low" in 25 instances, the trade volume increase has been rated as "Low" in 13 instances, the trade volume increase has been rated as "Moderate" in 12 instances, the trade volume increase has been rated as "High" in 25 instances, the trade volume increase has been rated as "Very high" in 25 instances.

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VI. SCOPE OF THE STUDY

The scope of the study on "Exploring India's Trade Relations with the UAE post-liberalization" would include a detailed analysis of the trade relationship between India and the UAE since the liberalization of India's economy in the 1990s. The study would aim to examine the impact of economic liberalization in India on the bilateral trade between the two countries.

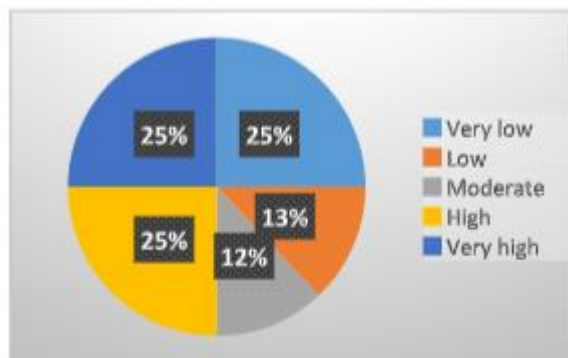
9. How important is the oil and gas sector in driving bilateral trade between India and the UAE?



Based on the provided graph, the importance of the oil and gas sector in driving bilateral trade between India and the UAE can be interpreted as follows: Not important at all: 20%, Slightly important: 30%, Moderately important: 15%, Highly important: 15%, Extremely important: 20%

The study would involve an analysis of the key trade sectors between India and the UAE, such as oil and gas, textiles, and IT services. It would examine the trade policies and regulations that have been implemented by both countries to facilitate trade and investment. The study would also look at the role of government initiatives and bilateral agreements in promoting trade and investment between India and the UAE. The study would draw on both primary and secondary sources of data, including trade statistics, academic literature, and reports from relevant government agencies and international organizations. The study would also involve interviews with key stakeholders, such as government officials, industry representatives, and academic experts. Overall, the study would aim to provide a comprehensive understanding of India's trade relations with the UAE post-liberalization and to identify the challenges and opportunities for further enhancing this relationship in the future.

10. How would you rate the overall increase in trade volume between India and the UAE since the implementation of liberalization policies?



Based on the given graph, it seems to be a subjective rating of the overall increase in trade volume between India and the UAE since the implementation of liberalization policies. The trade volume increase has been rated as "Very low" in 25 instances, the trade volume increase has been rated as "Low" in 13 instances, the trade volume increase has been

VII. CONCLUSION

Exploring India's trade relations with the UAE post-liberalization could have several possible outcomes, depending on the specific factors and trends that are considered. One possible outcome could be an increased volume of trade between the two countries. Since India's liberalization in the early 1990s, the country has become increasingly integrated into the global economy, and its trade with other countries has grown significantly. The UAE is an important trading partner for India, and both countries have made efforts to strengthen their economic ties in recent years. As a result, it is possible that their trade relationship could continue to grow in the future, particularly if there are further policy reforms or changes that make it easier for businesses to trade between the two countries. Another possible outcome could be a shift in the composition of trade between India and the UAE. Historically, the two countries have primarily traded in oil and gas, with the UAE being a major supplier of these resources to India. However, in recent years, there has been a

push to diversify their trade relationship, with both countries looking to expand into other sectors such as technology, tourism, and agriculture. If this trend continues, it could lead to a more balanced and diverse trade relationship between India and the UAE. However, there are also potential challenges and obstacles that could impact India's trade relations with the UAE. For example, the COVID-19 pandemic has had a significant impact on global trade, and it is possible that this could continue to disrupt supply chains and trade flows in the future. Additionally, political tensions or conflicts between the two countries could also impact their trade relationship, particularly if there are changes to trade policies or regulations that make it more difficult for businesses to operate. Overall, the outcome of exploring India's trade relations with the UAE post-liberalization will depend on a variety of factors, including policy changes, economic trends, and global events.

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