

Growing Economic Relations – Case Study of India & United Arab Emirates

Anam,

PhD Scholar,

Centre for Management Studies,
Jamia Millia Islamia University, New Delhi, India.

ABSTRACT

Trade and Investment is one of the most important part of relations between two countries & Fortunately in case of India-UAE these ties are deep rooted. Both the countries enjoy strong bond of Friendship and economic relations are too strong that UAE is currently the 3rd Largest Trade Partner with India & India is the largest trade Partner of UAE with total Bilateral Trade crossing \$52 Billion in 2016-17.

High-Level Delegations are taking place frequently between both the countries to strengthen bilateral relations. UAE has invited India as the 'Guest of Honor' in the upcoming 'World Government Summit' which is going to be held in February 2018 in Dubai which is a sign of growing Bilateral relations.

In the light of such growing relations, this paper has put light on the recent developments between India-UAE in terms of Investments, Trade & increased bilateral visits between both the countries. Notably, it has been seen that exports to UAE needs to be encouraged and diversified. More focused and region-specific strategy to boost trade is required to achieve the target of \$100 billion trade by 2030. Investments between India and UAE is on the right track but more & more high-level bilateral visits are advisable to attract investments. More Focus Product/Focus Market Approach is recommended to boost trade. In few words, India-UAE economic relations are on the fastest growing pace and hope to boost further in the coming years.

Keywords: India-UAE Bilateral Trade, Investment relations, Recent bilateral visits, Important sectors for investment.

INTRODUCTION:

India has witnessed strong economic and trade relations with UAE since decades but these relations have gained fresh momentum with the visit of our Prime Minister Shri Narendra Modi to UAE in 2015 and the visit of Abu Dhabi Crown Prince Sheikh Mohammad Bin Zayed Al Nahyan to India on the occasion of Republic Day Celebrations in 2016 and since then so many Senior officials visiting regularly to promote trade between both the countries. India and UAE enjoyed strong bilateral ties both culturally and economically. Both the countries signed 'Comprehensive Strategic Partnership' to increase trade by 60% to \$100 Billion by 2025.

India today is one of the fastest growing economies in the world & on the other side UAE is working like anything to make itself Post-Oil and Knowledge based economy and in this time growing economic relations is the sign of increased Trade & Investment opportunities. Both countries are strategically very important for each other. UAE is the home to India's largest expat population of nearly \$2.5 Billion and a huge market for Indian Products. There are famous stories of Indian Businessmen's running extremely successful Business in UAE and also contributing highly to India in terms of remittances. Talking on the Trade and Investment perspective, currently India is the Largest Trade partner of UAE and UAE is the 3rd Largest Trade Partner of India with Total Trade crossing \$52 Billion in 2016-17 which is expected to reach \$100 Billion in 2030. As one of the fastest growing economy, India is offering huge Investment and trade opportunities specially in the area of

Infrastructure and Development. UAE is the largest among GCC countries in extending FDI which accounts nearly \$10 Billion in 2016-17, UAE is 10th largest investor in India in terms of FDI with alone investing 88% from GCC. India's Investment in terms of FDI is also highest in UAE among all GCC countries which is nearly about 85% with India is the 3rd largest investor in Emirates after UK & US.

LITERATURE REVIEW:

Vimla Vasan (2000) in her famous article – “Indian companies warm up to UAE free zones” in Business Line written that more than 600 companies are operating in UAE free Trade zone. Main reason behind starting operations in free trade zone is that foreign companies looking to start operations in other than free zone have to establish partnership form local UAE company. Thus, Indian Companies are motivated to move in free zone also because of tax free regime, excellent Infrastructure, 100 % ownership, etc. Writer explains investment benefits, on the other hand appealing for more investment in free trade zones as production units (not just warehouses). This article gives a very positive image of Indian companies moving for investment to UAE.

Azhar Muhammad (2003) in his analysis of “Economic Co-operation between India and the United Arab Emirates in the 1990s” suggested trade was increasing between both countries but still India have deficit balance of Trade with UAE because of Heavy Oil Imports during 1990's which needs to be cared of. He also mentioned that India is receiving huge remittances from expatriates there. Also, good number of joint ventures were formed at that time but the report lack in suggestions to promote Trade relations.

A.K. Pasha (2005) in his report “Trade Energy and Labor Dominate GCC – India Ties” has observed that GCC and India relations are most based on Oil but later because of successful Trade Fairs others areas of economic interest are also explored but till the time full potential was not explored, we were trading mainly in the traditional items – Oil, Agriculture products, Metals and Gold, Etc. He suggested to diverse the trade basket so that longer and beneficial relations to be maintained. His study was only confined to commodity trade.

Samir Ranjan Pradhan (2006) in his report “India's Export Potential to the Gulf Cooperation Council (GCC) Countries – Finds that export from India was mainly in Traditional Items and is not diversified. He suggested that India's potential to export found highest with Oman, followed by Qatar, Kuwait and Bahrain. He mentions That UAE and Saudi Arabia are already enjoying good relations and have high potential in future also, thus not sufficient attention has been given by him to UAE.

Atul Aneja (2007) in his article “India's Trade with UAE on High Growth Path” in Business line he covered a period of 5 years (2002-2006) and suggested that UAE is a great destination to trade for India& its High Oil reserves serves benefitted for us. There is high scope for Indian products because of very less manufacturing facility there and UAE serves as one of the largest Re-export Hub for Indian goods to other Middle eastern markets.

Divya Aggarwal and Arun Chaudhry (2008) in their report “Trade Flows between India and UAE – Current Status and Future Prospects” was a very good report explaining about the shift from traditional items of trade to some new areas of Trade. Also, shift from commodity exports to service exports which can be seen from large investments in the form of joint ventures, etc. This article has got opposed also because of the point that UAE is no more a RE-Export Hub for India as India is now at a position to directly export which is still not true.

Shubhomita Bose (2009) in her article “Indian Food Finds Favor in the UAE” mentioned that Indian Food Industry have high Potential in UAE. UAE imports around 60% of its food items from Asia and Africa. UAE food consumption was projected to increase which gives immense potential for Food items for Trade. On the other part she suggests Indian Exporters to be competitive in Price and quality to maintain good Trade.

Dr. Zakir Hussain Research Fellow at Indian Council of World Affairs (2014) India's Growing Investment Relations with UAE under the New Government. In the paper his main focus was on promotion of Investment into India from UAE in the light of 'Make in India' initiative by Indian Government. He mentions about various measures which should be taken by government to allow smooth investment like – Shariah Complaint Mutual Fund, Sharia Index, Arabic language translation of economic policies, etc.

Meena Singh Roy & Md. Muddassir Quamar (2017) in their report on India - UAE Relations: New Dimension to Strategic Partnership focus was on the Comprehensive Strategic Partnership signed by India-UAE on the visit of Crown Prince of Abu Dhabi on Republic Day, 2017 to strengthen relations in the field of cyber security, infrastructure, Renewable energy, Space, etc. Taking background of export recent trade and investment figures author is trying to suggest Indian Government to explore more areas of Trade like Medical Tourism, renewable energy, automobile, service sector, etc.

OBJECTIVES:

1. To analyze India's Growing economic cooperation with UAE.
2. To examine the recent developments in terms of Investments & Trade.
3. To study and analyze India's Trade with UAE during the last 5 Years.
4. To analyze the Investment landscape of India-UAE.
5. To Suggest important sectors for Investment in India-UAE.

METHODOLOGY:

Study is primarily based on Descriptive research method & Secondary Data is used for Data Collection. Time series data is used for the period of 2012-2013 to 2017-2018(Q2). Data is obtained from Ministry of Commerce, Reserve bank of India, UAE Ministry of Economy, Ministry of External Affairs, leading Indian & UAE newspapers & Websites, Peer reviewed journals, UAE Embassy Reports, etc.

RECENT DEVELOPMENTS IN INDIA-UAE RELATIONS:

Visit of Prime Minister Shri Narendra Modi to UAE in 2015 resulted in the agreement of Comprehensive Strategic Partnership between India & UAE to boost bilateral cooperation in the areas like Defense, Maritime Transport, renewable Energy, Cyber space & Security, etc. During the visit one other important commitment was made by UAE government to establish UAE-India Infrastructure Fund of \$75 Billion to promote investment in the area of Road transport, Railways, Highways construction, Port & Airport Development, etc. Under this agreement, first commitment of \$1 Billion is already been made by ADIA (Abu Dhabi Investment Authority) to invest in India's NIIF (National Infrastructure Investment Fund) to develop Houses under Affordable Housing Scheme in cooperation with HDFC Bank.

Apart from ADIA, many big private players like DP World (Largest investor in Port Development and management in India), Sharaf Group (Known as Hind Terminals in India), LULU Group, etc. invested a lot in 2017 in India's Infrastructure, Food Processing, Retail Sector, etc. High level Delegation has been led by UAE Sharaf Group in World Food India event organized by Ministry of Food Processing & Industries on 3-5 November, 2017 to attract investments in Food Processing sector. Sharaf Group signed Investment deal of Rupees 5000 crore to invest in food sector in India.

Minister of State for Foreign Affairs Shri M.J Akbar have visited UAE twice in the year 2017 to attract investments and promote bilateral relations. Also, Commerce Minister Mr. Suresh Prabu visited UAE in December 2017 and met UAE Infrastructure Minister & various other big Businessmen's of Indian origin & discussed opportunities with them to invest in India.

Frequently, Several High-Level Delegations has been seen visiting from both countries in the year 2017 like Visit of Chief Minister of Andhra Pradesh Shri Chandrababu Naidu to UAE in October, 2017 to attract investments in the state in the area of Health, Transportation, education & Tourism sector & meanwhile the visit, one of the UAE largest conglomerate LULU Group announced Dh 1.7 Billion investment project at Vishakhapatnam among various other investment proposals.

Another High-Level Delegation from Haryana state lead by Chief Minister Shri Manohar Lal Khattar to UAE in December, 2017 to attract \$25 Billion investment opportunities available in Haryana State and fortunately during the visit UAE based LULU Group announced 2000 Crore investment for setting up Food Processing unit & Retail facility in Haryana.

First time in the history of India-UAE relations- 1st International AYUSH Conference & Exhibition has taken place in November, 2017 to promote and shed light on Ayurveda & Health benefits. The Delegation was lead by Minister of State AYUSH Shri Sripad Naik who met UAE Minister of State for Happiness H.H. Ohood bint Khalfan Al Roumi. Both ministers discussed cooperation through Ayush systems.

Apart from mentioned important visits, many remarkable events have been taken place recently in 2017 to boost relations like – India-UAE Economic Forum, India-UAE Partnership Summit (IUPS), UAE-India Strategic Dialogue, India Trade Expo (First Time focused Trade Expo), etc. in which various Indian Ministers have participated & discussed measures to encourage & promote trade relations.

Increasing trends of Investment Promotion roadshows, meetings taking investment relations to new levels.

INDIA-UAE TRADE OVERVIEW:

Trade relations are the most important aspect of overall bilateral relationship. India-UAE, which was valued around \$180 Million in 1970's is today reached around \$60 Billion in 2016-17. UAE is the largest trade partner

of India in the Gulf region and relations are strengthening year by year. According to the data available from Department of Commerce (Ministry of Commerce), following trade figures are obtained-

India-UAE total trade for the last 5 years Value in US\$ Million

S. no	Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (Sept)
1	Export to UAE	36,316.65	30,520.42	33,028.08	30,290.01	31,305.80	15,254.83
2	Import From UAE	39,138.36	29,019.82	26,139.91	19,445.68	21,498.20	11,347.62
3	India Total Trade With UAE	75,455.01	59,540.24	59,167.99	49,735.69	52,804.00	26,602.45
4	India's Total Trade	791,137.23	764,605.09	758,371.89	643,296.75	660,599.58	366,160.21
5	% Share of UAE Trade in total Trade	9.54	7.79	7.80	7.73	7.99	7.26%

Source: Department of Commerce, Govt. of India

The above table reveals that India's trade with UAE has seen various ups-down. It had reached \$75 Billion in the year 2012 but then 21% decline has been found in the total value of trade during 2014 as compared to 2013, this was the result of many factors like fall in UAE's Re-Export value by 33% from \$8.6 Billion in 2013 to \$ 5.8 Billion in 2014, Slowdown in the Re-Export from UAE free Zone Trade which resulted in decreased imports from India. Two main reason behind decreased import from UAE is the change in the Indian Gold policy which marks less import of Gold & related items from UAE & the other one is the fall in the oil prices. As Oil comprises a large part of imports from UAE, same quantity was imported with less prices which contributes less to the value of imports and thus decreasing the imports value and ultimately the total trade falls.

But, as we look figures of 2015-16, total trade has increased from \$49.7 Billion to \$52.8 Billion in 2016-17. For the current fiscal year, in the first six months trade has reached \$3.66 Billion which is more than half of the total trade taken place during last year which is good sign of growth in Trade between the two countries.

COMPOSITION OF TRADE:

India's major export items to the UAE are: Petroleum Products, Precious Metals, Stones, Gems & Jewelry, Minerals, Food Items (Cereals, Sugar, Fruits & Vegetables, Tea, Meat, and Seafood), Textiles (Garments, Apparel, Synthetic fiber, 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 & Jewelry, Minerals, Chemicals, Wood & Wood Products, etc.

According to the latest data available with Ministry of Commerce, Government of India- Below are the major commodities in Trade between India & UAE in the last 5 Years.

India's top 10 Exports to UAE (Value in US\$ Million)

S. No.	HS Code	Commodity	2012-13	2013-14	2014-15	2015-16	2016-17
1	71	Pearls & Precious Stones	18,890.69	12,778.80	12,280.37	12,934.45	13,918.93
2	27	Mineral fuels, mineral oils	6,964.32	5,039.94	6,519.64	3,978.22	3,860.42
3	61	Articles of apparel and clothing accessories, knitted or crocheted.	642.64	789.86	1,142.70	1,661.22	2,131.66
4	62	Articles of apparel and clothing accessories, not knitted or crocheted.	792.64	947.94	1,507.56	1,762.53	1,829.86
5	89	Ships, boats and floating structures.	686.81	1,068.58	1,181.39	782.11	1,122.12
6	85	Electrical machinery and equipment and parts thereof	903.61	1,035.73	615.73	742.81	663.53
7	10	Cereals	571.82	560.92	580.97	624.58	643.48
8	84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.	730.71	802.12	637.27	711.47	699.17
9	88	Aircraft, spacecraft, and parts thereof.	16.80	1,060.36	1,068.95	724.47	160.19
10	73	Articles of iron or steel	723.76	791.22	701.71	510.91	517.13

Source: Department of Commerce, Govt. of India

India's is one of the biggest supplier of precious stones to UAE. Precious stones export from India has seen fall since 2013 but again started increasing in the year 2016. After gems and jewelry, second largest exported item is mineral fuel and then garments exports. Indian Ready-made garments and other textile goods demand is increasing every year.

India's top 10 Imports from UAE (Value in US\$ Million)

S. No.	HS Code	Commodity	2012-13	2013-14	2014-15	2015-16	2016-17
1	71	Pearls & Precious Stones	20,376.74	11,899.69	8,795.44	7,944.29	8,571.03
2	27	Mineral Oil & Products	14,984.68	13,263.35	13,509.04	7,912.80	9,449.26
3	39	Plastics and articles thereof	371.28	341.23	479.16	667.42	665.23
4	74	Copper and articles thereof	450.81	681.13	638.7	545.19	492.5
5	72	Iron and steel	560.30	460.79	572.48	422.35	288.63
6	76	Aluminum and articles thereof	371.22	427.76	502.26	360.08	352.85
7	25	Salts & Sulphur	288.27	308.18	314.78	291.71	298.30
8	15	Animal or vegetable fats and oils	72.89	68.04	217.04	200.95	307.54
9	85	Electrical machinery and equipment and parts thereof	87.34	75.03	105.74	174.66	181.17
10	89	Ships, boats and floating structures.	488.06	569.55	243.35	134.55	159.30

Source: Department of Commerce, Govt. of India

Apart from above mentioned items of Merchandise Export & Import, Services trade between India & UAE cannot be ignored. Major services tradable between India & UAE comprises of Travel & Tourism, Financial Services, Education, Real estate & construction, Food & Healthcare, etc.

INDIA-UAE INVESTMENT LANDSCAPE:

Relations between India & UAE are maturing beyond Trade as they are realizing the potential of Strategic Cooperation. Investment flows plays an important role in nurturing the growth prospects of the country. Fortunately, India & UAE both have robust background for Trade promotion & both the countries coming up with new initiatives to boost investment.

India, one of the largest growing economies with population base of nearly 1.3 billion gives immense opportunities for Foreign investors to invest and set up businesses in India. Government initiatives like Make in India, Digital India, etc. are all focused to attract investments in India.

Talking about UAE, UAE is working like anything to make itself – A Post-Oil economy. In 1980's, the total GDP of UAE was Dh555 Billion out of which 28% was coming from non-oil sector while 79% from oil. When we talk about today's UAE, its GDP has reached around \$1.2 Trillion in which around 70% is coming from non-oil sector & only 30% from oil. UAE government working hard to achieve the target of more than 90% GDP from non-oil sector by 2021. Various initiatives are taken by government like development of Infrastructure, Improvement in Financial Infrastructure, focus on High Education and Innovation based economy, etc. & this is the high time for India to analyze the opportunities for investment there.

INVESTMENTS FROM INDIA TO UAE:

In spite of the overall slowdown in FDI into GCC, India's investments into UAE has been seen increasing trends. Reserve Bank of India reports on FDI inflows has shown increasing figures as follows-

Annual FDI from India into UAE (Value in US\$ Million)

Country	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	CAGR (2011-2016)
UAE	1341.4	1463.3	1798.2	1449.8	1540.2	2464.5	12.9%

Source: RBI, UNCTAD

Emirates has always been a preferred choice to establish business because of the favorable business climate, tax free regime and excellent Infrastructure. According to Dubai Chamber of Commerce and Industry more than

37000 Indian Companies are registered with them and are operating successfully in UAE. There are various factors which make UAE leading investment destination for Indian Companies like- UAE being the Re-Export Hub with strong links with Middle East, Africa and Europe & second UAE is the home to India's Largest Expats population which leads to increased demand for Indian products & services there.

INVESTMENTS FROM UAE INTO INDIA:

To be one of the fastest growing economy, India have taken necessary steps to attract FDI like Opening up of FDI limits in almost every sector and these changes have impacted India's position a lot. According to the survey by UNCTAD, India has emerged as the third most attractive market for FDI Destinations in 2017-19. Foreign Investment made by foreign countries into India is much higher than the Indian investments in other countries in the last few years which depicts the country's attractive image. Same is in the case of UAE, which accounts for nearly \$2 Billion investment into India in the year 2016. According to the data available with DIPP (Department of Industrial Policy & Promotion, Ministry of Commerce)

Annual FDI from UAE into India (Value in US\$ Million)

Country	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	CAGR (2011-2016)
UAE	225.5	268.2	288.6	279.3	521.2	1199.5	39.7%

Source: DIPP

Indian Construction sector received the largest share of FDI from UAE from the year 2000 to 2015 followed by Power Sector.

Some of the very prominent UAE companies which are operating in India are- DP world, Emaar Group, RAK Ceramics, First Abu Dhabi Bank, Hind Terminals, LULU Group, etc.

STRATEGICALLY IMPORTANT SECTORS FOR INVESTMENT IN UAE FROM INDIA:

Most attractive sector for investment by Indian companies in UAE are Trade, Tourism, Retail, Infrastructure and Real Estate. In fact, most of the successful retail businesses in UAE are launched by Indian Businessmen's. Oil & Gas- India's demand for the energy is expected to rise in the coming years with the increase in population & GCC countries remain an important source of supply, thus it is important to strategically invest in energy. Already, UAE has invited Indian Oil companies to invest in the upstream and downstream Oil & Gas which is a big opportunity for India.

Food Processing – Growing Income, high population and rising tourists are driving food consumption growth in UAE. Investment in food Processing is a good idea for Indian firms with less risk as taste of India is already known & cherished in UAE.

Real estate- Real estate activities are again gaining momentum after the financial crisis. According to reports, India ranked as the top investor's in Dubai's real estate market with the aggregate investment of \$3.2 Billion in 2016. UAE Real Estate sector providing immense investment opportunities because demand of residential and commercial buildings is continuously increasing.

Education- High quality and innovative education system is the priority of UAE government. As UAE is working to make itself Post-Oil and Education Based economy, stress is being taken on Education sector to promote quality education which gives huge opportunities for Indian Education groups to invest in UAE in this sector. Already few Indian education groups are enjoying reputable position in UAE like- Amity University, SP Jain School of Management,etc.

Tourism & Hospitality- UAE being the largest tourism market is expected to grow by 7.6% in 2020 gives huge opportunities for Indian Hotels, Restaurant's, Tour & travel Companies to invest in UAE.

Banking & Financial Services- Vast Indian's base in UAE gives immense opportunities for Indian Banks & Financial Service Providers to set up or expand their businesses in UAE. Many Indian Banks are successfully operating in UAE but scope is wide for more investments as financial transactions taking place between India & UAE is increasing Rapidly because of increased economic cooperation as well as heavy remittances.

Not only this, UAE & India have huge opportunities to invest in new areas like Smart city solutions, Fintech, Blockchain, Medical Tourism, renewable Energy, Innovation based new projects, etc.

STRATEGICALLY IMPORTANT SECTORS FOR INVESTMENT IN INDIA FROM UAE:

Among top investment sectors in India- Services sector has topped the list followed by Construction,

Telecommunications, Computer & Hardware, etc. according to the data published by DIPP. Around 59% of FDI coming into India from the period of 2000 to 2016 is in Service sector. But, as we are seeing from the trends of Investment relations, most promising sectors for UAE investment in India are Infrastructure sectors like Ports, Airports, Logistics Hub, Retail, Healthcare, Tourism & Renewable Energy. Majority of Investment deals signed between India and UAE in the year 2017 was directed towards these focused sectors and these sectors are expected to strengthen significantly in the coming years.

Infrastructure- To develop world class Infrastructure is a key driver of Indian economy and hence a lot of FDI is been attracted in this sector. UAE has set up \$75 Billion UAE-India Infrastructure Fund to invest into India's Railways, Ports, Roads, Airports, Logistics & Industrial Parks, etc. Many UAE companies are coming forward to invest in India via this fund.

Food Processing- India is the land of agriculture and rich resources and government is aiming to make India the 'Food Factory of the World'. To promote investments into this sector Government has allowed 100% FDI through automatic route in this sector. India's Food Processing sector is projected to grow by annual growth rate of 13.3% by 2020 which is providing immense opportunities for UAE firms to invest.

LIMITATIONS OF STUDY:

1. Study is restricted to India & UAE trade & economic relations only.
2. Study is totally based on secondary data.
3. Data from the period of 2012-2017(September) only taken into consideration.

CONCLUSION & SUGGESTIONS:

After study and analysis of India-UAE economic relations in the past 5 years, it has been seen that Strategic Partnerships agreements have been signed by both the countries since 2015 to bolster more cooperation and these efforts are taking India-UAE relationship to new heights and it is anticipated that the relations will go to next level in the coming years.

Total Merchandise Trade has shown a declining trend but the fall is mainly because of decreased imports from UAE because of so many reasons mentioned above like- Downfall in Oil prices, heavy restrictions on imports items specially on Gold, etc. On the other hand, exports seem to be more or less stable in the last 5 years except for the year 2013-2014 when it falls. For the year 2017-2018, Data till September showing positive trends which is a good step towards the goal to achieve \$100 Billion Trade by 2020. But, more steps need to be taken by both governments to promote Merchandise Trade because target cannot be achieved without boosting our exports. Stable and friendly policies, more buyer seller meets and Trade shows, some scheme like 'FOCUS UAE' in which goods with special reference to UAE market needs can be developed to boost exports. Also, the composition of trade is not well diversified & it is mostly restricted to few traditional items which needs to be addressed as many Indian products must be having hidden demand in UAE for which proper market research is advisable on the part of government & private agencies.

Investment relations are growing rapidly between India-UAE. Frequent bilateral visits from both the countries and various MoU signed by the UAE companies showing interest to invest in India.

It is expected that relations will grow further with the visit of Prime Minister Shri Narendra Modi to UAE on the occasion of World Government Summit in February 2018. More high level Bilateral visits is to be encouraged so that leaders from both the countries regularly discuss on increased cooperation. Indian community settled in UAE are holding prestigious positions there which can be really helpful in driving investments in the form of FDI into India. Thus, more focused strategies need to be undertaken to make UAE-India ties stronger.

REFERENCES:

- Vimala Vasan (2000). *Indian Companies Warm up to UAE Free Zones*, Business Line, July 25th 2000.
- Azhar Muhammad (2003). *Economic Co-operation between India and the United Arab Emirates in the 1990s*. MiddleEastern Studies, Access my Library.
- A.K. Pasha (2005). *Trade Energy and Labour Dominate GCC –India Ties*. Gulf Research Center, October 2005.
- Samir Ranjan Pradhan (2006). India's Export Potential to the Gulf Cooperation Council (GCC) Countries – A Gravity Model Analysis. *Asia Pacific Research and Training Network on Trade, Post Workshop Reports, ARTNET Secretariat*.
- Atul Aneja (2007). India's Trade with UAE on High Growth Path. *The Hindu Business Line*, 2nd December 2007.
- Divya Aggarwal and Arun Chaudhry (2008). *Trade Flows between India and UAE: Current Status and Future*

- Prospects, Institute of Management Technology, Dubai, UAE.
- Shubhomita Bose (2009). *Indian Food Finds Favour in the UAE*. Bizxchange.in – A Times Group Initiative, July 20th 2009.
- UAE Embassy New Delhi (2017). <http://uaeembassy-newdelhi.com/>
- India-UAE relations, Consulate General of India, Dubai (2017). - <http://www.cgidubai.org/>
- Ministry of commerce, Trade Statistics - <http://commerce.gov.in/eidb/default.asp>
- RBI data on Trade & Investments (2012-2017) <https://www.rbi.org.in/scripts/annualPublications.aspx?head=Handbook+of+Statistics+on+Indian+Economy>
- Gulf News (2017). <http://gulfnews.com/business/sectors/investment/chief-minister-of-andhra-pradesh-seeks-uae-investments-to-boost-growth-1.2111643>
- Times of India (2017). <https://timesofindia.indiatimes.com/business/india-business/haryana-cm-khattar-woos-investors-in-dubai/articleshow/61950423.cms>
- UAE Ministry of Economy (2017). http://www.uaeinteract.com/docs/Ministry_of_Economy_releases_crucial_report_on_UAE-India_economic_relations/73852.htm
- Khaleej Times (2017). <https://www.khaleejtimes.com/nation/uae-india-ties/uae-india-trade-may-hit-100b-in-2020.>
