Chapter-I

INTRODUCTION AND RESEARCH DESIGN

Introduction

Trade between countries is growing at a rate higher than the rate of growth of world output. Classical and neo-classical economists have propounded celebrated theories to explain the factors promoting or necessitating trade between countries. David Ricardo (1911) the famous classical economist has attributed international trade to the existence of differences in comparative costs of production. Haberler (1936) has tried to provide more convincing explanation of the basis of international trade in terms of the differences in the opportunity cost of production. Bertil Ohlin (1935) explained that the differences in the cost of production between countries and the differences in the factor endowments and factor intensities varied and hence international trade between countries takes place. Irving Kravis perceived that the international trade arises as a result of the availability and non-availability of factors. Swedish economist S.B. Linder proposed that the basis of international trade is related to growth in national income and expansion of manufactures. The expansion of manufactures leads to export surplus resulting in international trade.

International market exerts a propulsive effect on the domestic economy. It widens the market, provide economies of scale and sets in the pace of multiplier-acceleration process in the
economy. International trade worked as an engine of economic growth for the 19th century Europe according to Ragnar Nurkse (1961). International trade stimulated a more economic utilization of factor endowments of different regions and enables people to obtain goods from efficient sources of supply. Alfred Marshall has remarked that the causes which determine the economic progress of nations belong to the study of international trade. Haberler (1936) observed International division of labour and international trade which enable every country to specialize and to export those things. It can produce cheaper in exchange for what others can produce at a lower cost, these have been still one of the basic factors promoting economic wellbeing and increasing the national income of every participating country. J.S. Mill (1940) developed the theory of reciprocal demand determining equilibrium terms of trade or gains through international trade. Edgeworth has suggested the possibility that economic growth may lead to worsening of terms of trade of the growing economy. Hence the gain in output resulting from growth may be wiped out by the adverse terms of trade.

**Import-Export Multiplier (Foreign Trade Multiplier)**

Import component of investment in the initial stages of economic growth is high. An annual rate of growth of 5% or above in real terms is not possible without corresponding annual growth of imports of about 5%. Import multiplier is the appropriate tool in
such cases. Import multiplier would relate absolute growth to imports of necessary capital goods. The multiplier is based on the Harrod Domar growth model. According to this model growth rate of the economy is positively related to the inverse of marginal capital output rate to the propensities to save and import.

Imports to produce investment goods and to meet consumer needs have to be financed through export earnings. Export sector of international trade has a propulsive effect on the growth process of a country. Polak (1953) has presented some basic equations relating to export multiplier explaining the impact of foreign factor upon the national income of a country.

\[ Y = C + V + X - M \]

It defines income produced (Y) as the sum of the value of output of final goods for domestic consumption (C), home investment (V) and exports (X) minus the value of imports (M) contained in the former. Rostowic (1959) calls export trade as the ‘leading sector’ in the process of economic growth. Nurkse considered exports as the engine of growth.

The correlation between the growth of exports and the rate of economic growth has been pointed out by several experts. Meir and Baldwin (1962) have pointed out that the long run trends in manufacturing output, investment and exports are all likely to be closely related. Margaret G. Vries (1967) maintains "Several studies by the UN, the World Bank and others have shown noteworthy
correlation between the growth of exports of a country and its overall rate of growth. Countries with the greatest expansion of exports have also experienced the most rapid rate of overall growth. For example Mexico, Peru, Japan, Venezuela, Israel, Philippines and Thailand among others are often cited”.

Expansionary effect of export sector has been felt often in all the advanced countries in their early stages of development. Whether one thinks of Britain at the outset of Industrial Revolution or of the US in the 19th century or of Japan in the 20th – expansion of exports have a conspicuous momentum to the economy and helped it on its way to industrialization (Cairn Cross). The expansion of international economy of the past two centuries has been attributed by Douglas North (1968) to the initiating role of successful export sector in the early stages of accelerated growth of market economies. Countries with highest rates of growth of national income tended also to have highest rates of growth of real export earnings (Arthur Lewis, 1963).

**Economic and Trade Policies in India**

Indian economic policy after independence was based on a strong emphasis on import substitution, industrialization, state intervention in labour and financial markets, a large public sector, business regulation, and central planning. Five-year plans of India resembled central planning in the Soviet Union. Steel, mining, machine tools, water, telecommunications, insurance, and electrical
plants, among other industries, were effectively nationalized in the mid 1950’s. Before the process of reform began in 1991, the government attempted to close the Indian economy to the outside world. The Indian currency, the rupee, was inconvertible and high tariffs and import licensing prevented foreign goods reaching the market. India also operated a system of central planning for the economy, in which firms required licenses to invest and develop.

Currently the major trends in Indian trade include, on the one hand, diversification both of products and of their geographical origins and destinations, but also, on the other hand, lingering trade deficit, with imports growing more quickly than exports. The services are India’s fastest-growing exports, especially software-related services and transportation, travel and other services (such as telecommunications, financial, construction, legal, and accounting). Merchandise trade as a percentage of GDP increased to approximately 33% in 2005-06. India is becoming a regional hub for automobiles, while its share of textiles and clothing exports has fallen. Even if India has liberalized and opened up its economy and trade, it is still a relatively closed economy in certain sectors. Rural poverty and agriculture remain serious weaknesses in the economy, food security and price stability remain priorities for the Indian government. Indeed, agriculture provided 60% of employment even while contributing to only 18% of GDP in 2005-06. Public interventions in this market are numerous but costly, comprising
price support, input subsidies, price control, and restrictions on the movement of goods to ensure stable supply and prices. Tariffs are the main instrument of trade policy.

India’s diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Services are the major source of economic growth, accounting for more than half of India’s output with less than one quarter of its labour force. About three fifths of the work force is in agriculture, leading the government to articulate an economic reform program that includes developing basic infrastructure to improve lives of the rural poor and boost economic progress. The government has reduced controls on foreign trade and investment. Tariffs averaged 12.5 percent on non-agricultural items in 2006.

Traditionally, the main objective of the Indian International Trade Policy has been to protect its market from foreign competition. Until the 1980s, India was not interested in exporting its goods and services abroad and not ready to open its economy to foreign investments. The aim of its economic policy was to ensure the country’s independent development (the Swadeshi Principle). At the end of the 1980s, India was one of the most closed economies in the world. Its bilateral trade policy, heavily skewed toward the former communist countries, was full of grand statements about technology transfer, mutually advantageous relations and
partnership for development to very little purpose. The idea of a Free Trade Zone was abhorrent. Therefore India was left out of the Asian economic boom. With the Soviet Union’s collapse and the first Gulf War, as well as the implementation of the International Monetary Fund’s 1991 Structural Adjustment Program, India launched a new policy of privatization, deregulation and globalization of its economy, and a multifaceted trade policy.

India was a founding member of the General Agreement on Tariffs and Trade (GATT) in 1947 and of the World Trade Organization (WTO) in 1995, and so has actively participated in the different rounds of negotiations. In many ways, it is still influenced by its policy of non-alignment, since Most Favoured Nation (MFN) and the non discrimination-based GATT principles accord with India’s desire to be treated as an equal by more powerful trading partners, while defending the situation of developing countries. In the multilateral field, and during successive rounds of negotiations in Geneva (where India was an active player, as one of the few Third World-level founding members of GATT) it was mainly interested in promoting - with some success - the idea of a Special and Differential Treatment (SDT), allowing developing countries to exempt themselves from the central commitments made by developed countries.

Furthermore, India was not interested in regional policy and did nothing to join any of the various regional groupings that were
starting to emerge. Nevertheless, it eventually became necessary for India to develop a regional trade policy, since, up until 2000 India had remained isolated from important regional strategic deals, not having joined either the Asia-Pacific Economic Community (APEC) or the Asia-Europe Meeting (ASEM, an informal process of dialogue and co-operation) until recently. Its first experience in that domain, as part of the South Asia Association for Regional Co-operation (SAARC), was rather disappointing from an economic and political point of view. Today, Indian Regional Trade Agreement (RTA) is a multilateral rather than a regional strategy, strictly speaking. Indeed, since the Uruguay Round, many of the developing countries have also adopted an export led growth strategy, which makes competition tougher. In addition, most Indian trade partners are members of multiple economic and trade blocs. After Cancun WTO Ministerial Meeting in 2003, the need to build sustainable alliances with large, industrialized emerging economies was felt. India has found like-minded and economically convergent partners in Brazil and South Africa. As a coalition, these three are called IBSA. China could also be a strategic partner for India in the Doha round of talks, while it remains interested in balancing the power of the EU and the US. India must also show that it is an attractive destination for goods, services, technology, and capital investments. Its relations with Association of South-East Asian Nations (ASEAN), for instance, are particularly important from
this point of view, because they provide a powerful model and backing for further economic liberalization and structural reform. Finally, India needs to make its regional relationships more formal and comprehensive, as they are not traditionally part of New Delhi’s foreign policy.

One of the newer concerns of Indian trade policy is to secure its energy supply (fuel remains a major import item, accounting for 33.7% of total imports). A Framework Agreement was signed between the Gulf Cooperation Council (GCC) Countries and India in August 2004 and a Free Trade Agreement (FTA) is in preparation. Considering the value India is placing on energy supply, the latter seems to be highly strategic. However, some tensions have arisen around the inclusion or exclusion of crude oil in the FTA.

The most recent new trend in Indian economic and trade policy is a response to the ‘spaghetti bowl effect’, which term refers to the development of overlapping bilateral and regional trade agreements. This effect can be perceived as a failure of regional integration, which is certainly the case in South Asia, but also as result of experiencing a rapid increase in trade relations. These days Indian trade policy is multifaceted, since it is composed of multilateral, regional and bilateral relations. Even its “regional” policy can be divided into two major trends. One is for increased dealings with international blocs on other continents, in two different directions: towards developed countries, in particular the
United States (US) and the European Union (EU), India’s main trading partners; and towards southern blocs and Southern African Customs Union (SACU).

The second and certainly most important trend today - because of the growing importance of Asia in the world economy and trade - is towards more commerce with East Asia; although India is not thus far a competitor in this region, it will certainly soon become one. In the final assessment, whether it has been multilateral or bilateral, India’s strategy has essentially remained the same: pursuing trade and economic liberalization while defending its interests as a developing but already powerful country.

India’s liberalizing policy, as well as significant structural and trade reforms have clearly paid off, since Indian economic performances are distinctly impressive these days. Since the liberalization process began in 1991, India’s real Gross Domestic Product (GDP) has grown at an average annual rate of approximately 6% and, despite the increase in international petroleum prices, GDP growth for 2006-07 was 9%. Services continue to be the largest contributor to GDP (over 54% in 2005-06), while the share of manufacturing has remained relatively stable, at around 16% of GDP, and agriculture’s share has declined to around 18.3% of GDP in 2006. These good economic results are
due to important unilateral reforms aimed at opening up Indian economy and trade.

**UAE – Its Economy and Trade**

United Arab Emirates comprise a federation of seven small former Sheikhdoms (Abu Dhabi, Dubai, Sharjah, Ajman, Fujairah, Umm-Al-Quwain and Ras-Al-Khaimah) Abu Dhabi is the largest emirate.

UAE has an open economy with a high per capita income and a sizeable oil and gas output (about 33 percent of GDP). The fortunes of the economy fluctuate with the prices of those commodities. Since 1973 UAE has undergone a profound transformation from an impoverished region to a modern state with a high standard of living. At the present level of production, oil and gas reserves should last more than 100 years.

The United Arab Emirates has been a center of trade since ancient times, copper, pearls, and oil being some of its most precious commercial commodities. Today, trade is still a central cornerstone of the economy, oil and gas exports remaining an important component as far as exports are concerned. The UAE exports 62 percent of its crude oil to Japan and gas exports are almost entirely to Japan. Despite the predominant role played by oil and gas, the numerous free trade zones established in the country are also contributing enormously to the value of exports and the UAE has become the third most important re-exports center in the
world (after Hong Kong and Singapore). In fact re-export trade provides a substantial one-third of the entire trading sector in the UAE. In Dubai, where a large part of the re-export trade is concentrated, it forms an even greater proportion of that emirate’s total income. Although Iran and India feature prominently as destination countries there is a fairly even spread of re-exports across at least 35 countries.

The UAE have a long history of commerce and entrepreneurial affinity. Soon after gaining their independence from the British the rulers of these emirates recognized the virtues of Abu Dhabi and on entrepreneurial skills in the case of Dubai. The UAE has begun opening up free trade, encouraging the relatively free movement of labour, and forming of Joint Business Ventures. As a result UAE can claim to be the most globalized country in the Middle East.

Due to increase in population in the UAE, a higher demand for imports to meet re-export requirements and an increasing level of individual expenditure there have also been a rise in both the value and volume of imports into the UAE, as far as geographical distribution based on import value is concerned, Asian countries have the greatest share of the market. European countries are next with US in third place.

**India - UAE Trade Relations**

India’s relationship with Arab countries has been high on promise and is sustained on the possibility of one day fulfilling that
promise. Geographically, West Asia is regarded as an “extended neighborhood” of India. Despite cultural confluence and commercial exchanges between the two regions dating as far back as third millennium BC, the evolutions of India-Arab relationship has been a progression of shifting perceptions that was not always positive. Thus, strategic economic and cultural gains on both sides are compromised when the states involved are unsure of each other’s attitude and intentions and instead invest their good will and capital on a more trustworthy ally. This is what stands in the way of durable, multifaceted India-Arab ties.

India shares a special relationship with the gulf region both in terms of culture and Trade. UAE is a country in our own backyard. The Middle East people have the Asian mentality and India shares the cultural affinity with the gulf. Language is another factor that connects the two nations.

The India-UAE trade, commerce and tourism relations have been gaining momentum and there is no negative effect of the global financial meltdown on the bilateral ties that have been seen so far. The area of globalization has created fresh opportunities and new challenges which India and the UAE can jointly face through enhanced co-operation for mutual benefit.

**Trade Dimensions and Growth Trends**

Poised for exponential growth India and the UAE’s are rediscovering each other as valued economic partners. Indian
companies are arriving in the UAE in droves as the country has already positioned itself as a major global destination of trade investments and services. As India develops at feverish pace, its appetite for energy is also growing dramatically. This has begun to show in the rapidly evolving relationship between New Delhi and Abu Dhabi; according to the information provided by the UAE Ministry of Information and Culture, India is now ahead of Japan as “the leading export market for Abu Dhabi’s refined products, absorbing over half of its gas-oil exports as well as substantial volumes of Kerosene and LPG”.

India’s trade with UAE is expanding at an astounding pace. Non-oil trade routed through Dubai has risen by 336 percent over the last 5 years. Total trade between Dubai and India covering a period of 5 years from 2002 to 2006 soared from $2.5 billion to a high of $10.9 billion. Total non-oil trade between India and the UAE is now estimated at $ 18 billion.

**Exports Composition from INDIA to UAE and Imports Composition of India from UAE**

The areas in which India’s exports to the UAE are well diversified, the major items of exports includes

- Gems jewellery
- Vegetables
- Fruits
- Spices
➢ Engineering goods
➢ Tea
➢ Meat and its preparations
➢ Rice
➢ Textiles
➢ Apparel and chemicals
➢ Raw cotton and RMG cotton
➢ Accessories
➢ Manmade yarn
➢ Manufacture of metals
➢ Fabrics and made ups
➢ Marine products
➢ Machinery and instrument
➢ Plastic products.

Imports composition of India from UAE. Major items of Imports excluding oil imports comprise of

➢ Pearls, precious/semi precious stones, gold
➢ Pulp and wastepaper
➢ Sulphur and unroasted iron pyrites
➢ Metalifer ore and metal scrap
➢ Organic/inorganic chemicals etc.

**Growth Trends India - UAE Trade**

The following table provides details about the growth trends of India-UAE trade between 2004-05 and 2008-09.
Table 1.1

India’s Trade with UAE (US $ Million)

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<tbody>
<tr>
<td>1. EXPOR</td>
<td>7,347.88</td>
<td>8,591.79</td>
<td>12,021.77</td>
<td>15,636.91</td>
<td>24,477.48</td>
</tr>
<tr>
<td>2. %Growth</td>
<td>16.93</td>
<td>39.92</td>
<td>30.07</td>
<td>56.54</td>
<td></td>
</tr>
<tr>
<td>3. India’s Total Export</td>
<td>83,535.94</td>
<td>103,090.53</td>
<td>163,132.18</td>
<td>185,295.36</td>
<td></td>
</tr>
<tr>
<td>4. %Growth</td>
<td>23.41</td>
<td>22.62</td>
<td>29.05</td>
<td>13.59</td>
<td></td>
</tr>
<tr>
<td>5. %Share</td>
<td>8.80</td>
<td>8.33</td>
<td>9.51</td>
<td>9.59</td>
<td>13.21</td>
</tr>
<tr>
<td>6. IMPORT</td>
<td>4,641.10</td>
<td>4,354.08</td>
<td>8,655.28</td>
<td>13,482.61</td>
<td>23,791.25</td>
</tr>
<tr>
<td>7. %Growth</td>
<td>-6.18</td>
<td>98.79</td>
<td>55.77</td>
<td>76.46</td>
<td></td>
</tr>
<tr>
<td>8. India’s Total Import</td>
<td>111,517.43</td>
<td>149,165.73</td>
<td>251,654.01</td>
<td>303,696.31</td>
<td></td>
</tr>
<tr>
<td>9. %Growth</td>
<td>33.76</td>
<td>24.52</td>
<td>35.49</td>
<td>20.68</td>
<td></td>
</tr>
<tr>
<td>10. %Share</td>
<td>4.16</td>
<td>2.92</td>
<td>4.66</td>
<td>5.36</td>
<td>7.83</td>
</tr>
<tr>
<td>11. TOTAL TRADE</td>
<td>11,988.98</td>
<td>12,945.87</td>
<td>20,677.05</td>
<td>29,119.52</td>
<td>48,268.72</td>
</tr>
<tr>
<td>12. %Growth</td>
<td>7.98</td>
<td>59.72</td>
<td>40.83</td>
<td>65.76</td>
<td></td>
</tr>
<tr>
<td>13. India’s Total Trade</td>
<td>195,053.37</td>
<td>252,256.26</td>
<td>414,786.19</td>
<td>488,991.67</td>
<td></td>
</tr>
<tr>
<td>14. %Growth</td>
<td>29.33</td>
<td>23.74</td>
<td>32.88</td>
<td>17.89</td>
<td></td>
</tr>
<tr>
<td>15. %Share</td>
<td>6.15</td>
<td>5.13</td>
<td>6.62</td>
<td>7.02</td>
<td>9.87</td>
</tr>
<tr>
<td>16. TRADE BALANCE</td>
<td>2,706.78</td>
<td>4,237.71</td>
<td>3,366.50</td>
<td>2,154.30</td>
<td>686.23</td>
</tr>
<tr>
<td>17. India’s Trade Balance</td>
<td>-27,981.49</td>
<td>-46,075.20</td>
<td>-59,321.19</td>
<td>-88,521.83</td>
<td>-118,400.95</td>
</tr>
</tbody>
</table>

Source: FIEO News, May 2010

There has been a substantial increase in India’s trade with UAE during the 5 years from 2004-05 to 2008-09. Exports from India to UAE rose from USD 7347.88 million in 2004-05 to USD 24477.48 million. Imports from UAE rose from USD 4641.10 million in 2004-05 to USD 23791.25 million in 2008-09. India’s total trade with UAE rose from USD 11988.98 million in 2004-05 to USD 48268.72 million in 2008-09. India’s trade balance shows a decline from USD 2706.78 million in 2004-05 to USD 686.23 million in 2008-09.
Scope of the Study and Need for Research

United Arab Emirates is India’s top most trading partner in the entire WANA region Indian exports to UAE accounts for 6 percent of India’s global exports. Approximately 50 percent of India’s oil resources are derived from the Gulf Countries. There is thus a high degree of trade and economic complementarity and interdependence between India and UAE. The two way trade between India and the United Arab Emirates (UAE) is expected to exceed $ 25 billion from the current level of $ 19 billion with trade balance remaining in India’s favour. The trend would continue and even intensify in future as close linkages are established both bilaterally and diplomatically.

There has been good achievements in terms of trade diversification - both export and import composition - between India and UAE. These trends indicate vast possibilities of further growth in trade and economic co-operation between the two countries. Hence, the study tries to analyse all these aspects between these two regions and the areas of further growth in this vital trade sector in the wake of the globalized and liberalized world economic scenario.

Despite some very useful benefits of the mutual trade relations between India and UAE there are some areas of concern which needs to be improved and addressed so that suitable policies could be devised to promote the mutual trade of India and UAE. The problem of severe competition from the Asian and advanced
countries of the west is a matter of concern. There are also the problems of infrastructure and logistics as major hindrances to exports. International trade is an extremely competitive and dynamic arena. It is therefore essential that Indian traders need to be more concerned about the quality aspects of our exports trade with UAE. The researcher has chosen the research work to analyze the entire spectrum of Indo-UAE trade relations keeping in view of the prospects and possibilities of future trade relationship with the UAE in the post liberalization context. Hence the research problem is stated as under “India’s Trade Relationship with United Arab Emirates (UAE) after Liberalization”.

**Objectives**

The study is conducted with the following objectives,

1. To study India’s trade relationship with the United Arab Emirates during the post liberalization period.
2. To examine the socio-economic profile of United Arab Emirates and India as a backdrop for the growing trade dimensions between the two countries.
3. To analyse the structural dimensions of India’s export trade with the United Arab Emirates during the post liberalization period and to assess the future growth trends during the coming decade.
4. To appraise structural dimensions of India’s import trade with United Arab Emirates during the post liberalization period and to estimate the future import growth from United Arab Emirates.

5. To identify the areas of concern and to suggest suitable measures for promoting India-UAE trade relationship.

Hypotheses

The following hypotheses have been verified in the light of research findings.

1. There is greater degree of concentration rather than diversification in exports and imports trade between India and United Arab Emirates.

2. Re-exports from United Arab Emirates were lower than its non-oil exports to India.

3. India’s unfavourable trade balance with United Arab Emirates has been due to heavy oil imports from the latter.

Limitations of the Study

The study is conducted with the following limitations.

1. The study covers two countries India and UAE only.

2. The data relates to a period from 1995-96 to 2010-11 only.

3. The analysis of export, import trade between India and UAE covers only major commodities traded between the two countries.
Methodology

The present study is a macro analysis of India’s Trade Relations with United Arab Emirates – The study is obviously based on secondary data.

Choice of Study Units

The study covers two trading countries India and UAE. The choice of UAE for the analysis of its trade relations with India is made on the existing complementarity in trade and economy between UAE and India. Hence this important oil rich gulf country is selected for the study.

Data Base

The data for the analysis of trade statistics is obtained from the official sources like Directorate General of Commercial Intelligence and Statistics, Government of India, the Trade Associations, Ministry of Foreign Trade, Govt. of India, and the UAE etc. The data pertaining to the exports and imports to and from UAE is analysed from 1995-96 to 2010-11.

Data Analysis

The data obtained from the published sources shall be compiled in suitable tables so as to arrive at appropriate inferences and conclusions. Simple statistical tools like percentages, averages, growth rates etc. shall are used for drawing conclusions.
Organization of the Study

The research study is presented in the following six chapters.

Chapter-I : Introduction and Research Design

The discussion in this chapter is focused on highlighting the significance of trade and economic relationship between India and the United Arab Emirates. The trade potentials between the two countries have been analysed in brief as a backdrop for a detailed analysis in the core chapters of the present study. The research design adopted for the analysis and data interpretation has been provided along with the objectives of the study, hypotheses, methodology of data collection, data analysis, etc.

Chapter-II : Review of Literature

A comprehensive review of the contemporary literature relevant to the topic of research has been made in this chapter. Research articles published in journals and a few studies made on the trade relationship of United Arab Emirates with India and other countries have been reviewed here.

Chapter-III : Socio-economic Profile of the Study Area

The discussion in this chapter is devoted for providing a background of the socio-economic environment of the two trading partners viz., United Arab Emirates and India. The discussion provides a good backdrop for analysis of the research topic.
Chapter-IV : Dimensions of India’s Export Trade with United Arab Emirates – An Analysis

The analysis in this chapter pertaining to quantitative growth of India’s exports trade with the United Arab Emirates during the second half of 90s and the first decade of the new millennium. The second part of the analysis is related to the significance of the position of UAE in relation to the other major trade partners of India in its export trade. UAE’s rank in the export trade of India during the last 15 years along with other major trade partners of India has been highlighted. The third part of this chapter relates to the commodity composition of India’s export to UAE.

Chapter-V : Dimensions of India’s Import Trade with United Arab Emirates – An Analysis

The main thrust of this second core chapter is related to an indepth analysis of India’s growing import trade with UAE during the last 15 years. The analysis is both quantitative and commodity wise growth of India’s import trade with UAE.

Chapter-VI : Summary of Conclusions and Suggestions

This last part of the thesis contains a summary of conclusions and suggestions based on the findings of the research study.