Chapter 3

Review of Literature

3.1 Introduction

World trade organization is the most influential international organization. By establishing legally binding rules that help trade to flow as freely as possible, it’s going to improve the standard of living of the people of its member states. Through a variety of actions it seeks to achieve trade liberalization and these actions are including the removal of trade barriers and ensuring that all the main participants in the global trading system are aware of the applicable rules. When the multilateral trade relations concern then the WTO serves as a forum for trade negotiations amongst its member countries under the various agreements annexed by the WTO agreement and for settling trade disputes.

A bilateral or regional trade agreement is an agreement between two countries under which the participants agree to reduce tariffs, quotas and other restrictions on trade between them. Bilateral trade agreements are bilateral in character; whereas regional trade agreements are generally between a numbers of countries in a particular region. The agreements cover both trade in goods and trade in services and also deal with issues such as the protection of intellectual property. They also frequently contain provisions or whole chapters dealing with protection for foreign investments. (Liz Brwnsell, Allen, Overy 2012). The promotion of free trade through preferential agreements can foster trade liberalization and benefit the economic development by integrating developing countries into the world economy; yet the development of complex networks of non MFN trade relations will increase discrimination and may well undermine transparency and predictability in international trade relations. (Roberto V. Fiorentino, Luis Verdeja, Christelle Toqueboeuf 2007).

Several important regional trade agreements have been negotiated in the Western Hemisphere over the past 12 years. Two of these agreements, the Canada-United States Trade Agreement (CUSTA) and the North American Free Trade Agreement (NAFTA), have substantially reduced trade barriers for agricultural commodities,
manufactured goods, and services in North America. Several important bilateral and multilateral trade agreements have been established in other parts of the world. Many of these agreements liberalize agricultural trade between participating countries, some have created common trade barriers against imports from other countries and one, the European Economic Community, has operated a common agricultural domestic and trade program. Other Western Hemisphere trade agreements include the Andean Pact, established in 1969, the Central American Common Market (CACM), established in 1960, and a series of bilateral trade agreements between Chile and several other countries. Other important regional trade agreements include the Closer Economic Relations (CER) agreement between Australia and New Zealand initiated in 1983, the Association of Southeast Asian Nations (ASEAN) Free Trade Area agreement between Brunei, Indonesia, Malaysia, the Philippines, Singapore, and Thailand initiated in 1991, and the proposed Asia Pacific Economic Cooperation Forum. (Smith, V. H., & Rosson, C. P. 2001)

3.2 World Trade Organization (Accession & Impact)

Alok Kumar Pandey (2008) examined the growth performance of GDP of Indian economy as well as Indian export, considering the impact of main structural change, if any, after 1991 due to introduction of Structural Adjustment Programmes and WTO Arrangement in 1995. Based on researcher findings India’s economic reforms of 1991 were supposed to introduce a package of better incentives for export promotion. Similarly the WTO Arrangements of 1995 was also aimed at to simplify the world trade and rectify the prevailing trade barriers among the nations. The actual scenario is something else, India’s GDP, its components and export have decreased in terms of per annum growth after the economic reform of 1991, and again it has declined after 1995 when WTO arrangements were introduced. In view of the facts that Indian exports and GDP in terms per annum growth has declined during the period 1991-92 to 1994-95 and during the period 1995-96 to 2004-05, there is an urgent need to reconsider about Indian export strategies in order to augment the growth of Indian exports in future. The decline in India’s export continued unabated later on after introduction of WTO arrangement in 1995. The decline in India’s exports during the post WTO regime may be attributed due to various restrictions imposed by various countries on Indian exports. This is certainly against the spirit of WTO. In this
connection, it is significant to observe that India’s exports as well as India’s GDP have declined quickly during the post WTO era.

**Sheshagiri B., Honkan G. G., L. D. Vaikunthe (2011)** studied the performance of India’s agricultural exports under WTO regime. It analyzed the competitiveness of top agri-exports of India under WTO regime. Furthermore it suggested policy measures in the identified India’s agricultural. The findings showed that during last two decades India’s agricultural exports as a part of total merchandise exports have continued to decline from the preponderant position they occupied in the pre-independence. But with the achievement of self-sufficiency in food grains and some other major agricultural commodities, which used to account for large portion of import bill, overall imports of agricultural commodities have sharply declined. The outlay on agricultural imports as a proportion of earnings from agricultural exports has progressively declined, and all the balance has become progressively more favorable. The finally, Indian agricultural products by seeking a reduction in the high tariffs and subsidies prevent in developed countries. A higher growth in agriculture, thus, needs a comprehensive revamp of agricultural policy with reorientation towards rapid diversification of this sector.

**Nalini Ranjan Kumar, B.P. Singh, S.M. Paul Khurana, N.K. Pandey (2005)** examined the scenario of potato trade and ascertained the effect of establishment of WTO on export of potatoes from India. And it suggested suitable strategies to boost potato export from India in the liberalized trade regime. The researcher findings indicated that potato (fresh + frozen) exports of developed countries as well as whole world have been increasing in quantitative terms during post-WTO era, while that of India have been fluctuating and declining. The share of India in world potato export declined from 0.43 per cent in 1995 to 0.35 per cent in 2000 and further to 0.14 per cent in 2001, while the share of developed countries steadily increased from 84.14 per cent in 1995 to 90.22 per cent in 2001 in quantitative terms and from 89.75 per cent in 1995 to 91.74 per cent in 2001 in value terms. The share of India in value term declined from 0.18 per cent in 1995 to 0.07 per cent in 2001. The share of India during pre-WTO period had increased from 0.06 per cent in 1988 to 0.33 per cent in 1994. This showed a declining competitiveness of Indian potatoes in comparison to developed countries during the post-WTO period. This may was due to continuance of high support to potato in the developed countries during post-WTO era also.
Shamsher Singh (2014) analyzed the trade of India before and after the World Trade Organization. This study is concerned with implications of the WTO with reference to India and attempted to answer that how much trade has been increased by India after the implementation of the WTO?. According to the findings the compound annual growth rate of trade during pre WTO (6.72%) was higher than the growth rate in pre-WTO (6.46%). On the other hand during the post-WTO the CAGR of world trade increased from 1.84% to 2.25%. The trade volume of India was increasing after the WTO implementation, though not at so good rate as compared to world trade. This was due to the new challenges faced by Indian economy imposed by WTO. For India, the imports and exports increased for all the years during pre and post the WTO. The imports remained more than exports for whole of the years during pre and post the WTO, except 1991 and 1993. The growth rate of exports has fallen within 10 years after the implementation of WTO. The relatively slower growth rate of exports as compared to imports has contributed more towards the slower growth rate of trade. WTO has affected the trade of India. It was evident that within ten years after the WTO, there remained higher growth rate of imports as compared to exports.

Sanmeet Kour, Priyanka Bhau (2013) studied the impact of WTO on Indian Agriculture during 1990-2004. It also investigated the performance of agriculture growth, and trends in agriculture productions. Based on the findings during 1990s the overall GDP increased at the rate of 5.3 percent, the agriculture sector registered a rate of growth only 4.5 percent (at 1999-2000 prices). During eighth plan (1992-97) high growth of agriculture, the agriculture growth in 1994-95 was about 5.1 percent as against 3.2 percent in 1993-94. On the other hand GDP growth in 1994-95 was 6.4 percent as against 5.7 percent in 1993-94. During 2001 agriculture decline is taking place at a time when international prices of major food grains are going up steeply and GDP growth rate was also decline 4.4 percent in 2001. The rate in agriculture was negative at -5.9 percent in 2002-03 and this jumped up to 9.3 percent in 2003-04. Undoubtedly, (WTO effected Indian agriculture both positively and negatively. It has provided the opportunity for trade in terms of imports and exports. Unfortunately, India’s share in global agricultural exports before WTO witnessed an increased but decline during post WTO period. Liberalization under WTO has not increased the share of agricultural products in India’s global exports). Rather this share has been increased in global imports. The growth of India’s agricultural imports was more than
exports during post WTO period. This has adversely affected self reliance in agriculture.

**Judith L. Goldstein, Douglas Rivers, Michael Tomz (2007)** comprehensively evaluated the effects of GATT/WTO and other trade agreements since World War II. The researcher attempted to show that many countries had rights and obligations, or institutional standing, in the GATT/WTO even though they were not formal members of the agreement. It also expanded the analysis to include a range of other commercial agreements that were embedded with the GATT/WTO. The researcher’s empirical findings confirmed that the GATT/WTO has indeed transformed postwar trade, though both the timing and the distribution of the effects are surprising. The researcher findings showed that among two formal members, trade increased 41 per cent, as compared with trade among pairs of non participants. When one country was a formal member and the other a non member participant, trade increased by 46 per cent. The researcher estimated the trade effect when both countries were non member participants to be 56 per cent. The overall effect of GATT/WTO participation was to increase trade about 43 per cent among countries in the organization, relative to pairs of non participants. The analysis not only confirmed that the institution stimulated trade but also identified to whom and during what time periods the agreement had its greatest impact. The benefits of the GATT/WTO extended to all members, including developing nations, many of which today argue that they have gained little from international rules.

**Christina L. Davis, Sarah Blodgett Bermeo (2009)** examined the use of courts by developing countries to defend their trade interests. It argued that high startup costs for using trade litigation are a barrier to developing country use of the dispute settlement process. The researcher’s findings from 1975 to 2003 showed that past experience in trade adjudication, as either a complainant or a defendant, increased the likelihood that a developing country will initiate disputes. As weaker countries overcame these initial capacity constraints they will increasingly benefit from the international legal structures they joined. For developing countries, prior experience as a complainant or as a defendant significantly increased the probability of initiation. Access to subsidized legal advice and training about WTO dispute settlement further increased participation.
Susan Ariel Aarnson, M. Rodwan Abouharb (2013) studied the improvement of governance of states which were members of WTO. The findings showed that nations change their laws and policies to join the WTO during and after the accession process. The findings also showed that countries that successfully negotiate to join the WTO exhibit improved performance on metrics for evenhandedness and access to information during the negotiating process, but the researchers did not find commensurate improvements in performance on metrics for due process. New members showed mixed effect; while this group improved their performance on metrics for access to information evenhandedness weakened in new WTO members. The researchers found no significant effects with metrics for due process. Moreover, long-standing members improved their performance on access to information and due process, but worsened their performance on metrics for evenhandedness. In sum, the WTO’s effect on governance was uneven – policymakers improved their performance on these metrics some of the time. Interestingly, because the data were not limited to governance in the trade regime but covered the polity as a whole, the empirical evidence provided partial support for our hypothesis that the norms of good governance promoted by the WTO transcend the trade sphere and affected the country’s approach to governance in general.

Earl L. Grinols, Roberto Perrel (2006) tested the implication of a game theoretic approach that predicted that more efficient litigation devices increase the frequency and number of trade disputes. The researcher propose an empirical event history analysis of GATT, WTO and USTR section 301 cases, identify the demographic patterns for births and lifespan of U.S disputes and tested the hypothesis of a WTO structural break. The researcher found that a large number of post WTO trade disputes might be due to a large number of WTO members with which to dispute does not hold. The great majority of the U.S. trade disputes involved litigants that joined the multilateral accord well before the WTO inauguration. An increase in trade disputes reflected a higher volume of trade instead of an increase in the number of disputes per volume of trade also does not hold. The average yearly volume of real trade rose 85% between the pre and post WTO periods, while the number of disputes rose 396%. Comparing just the five years before the WTO advent with the five years after, trade rose only 35% while disputes rose 417%. The average disputant saw the number of disputes per billion dollars of trade rise from 1.92 to 7.76.
Ravinder Rena (2012) attempted to examine whether the WTO policies have positive or negative effect on the trade of developing countries. The paper further discussed that the Doha Round of Talk is a myth, a fiction, or is it a reality. Finally, it analyses the special differential treatment (SDT) for developing countries. The researcher found out that The WTO has failed to live up to its promises over the past decade, which reveals a wider systemic problem in the global community. True and lasting solutions to global economic problems can only come when the model of global competitiveness between countries becomes one of genuine cooperation. However, the journey so far in redeeming the development promise of Doha has been full of broken promises and missed deadlines, including the July 2005 deadline and beyond. This setback followed on the heels of the important breakthrough in the negotiations attained in the July 2004 package with regard to development issues.

Mahdi M. Al Sultan, Stephen Davies (2005) extended an equilibrium displacement simulation model by Piggott, Piggott and Wright (American Journal of Agricultural Economics, 1995). The researcher converted the model from an export-oriented framework to one with an ability to examine imports. It analyzed the effects on quantities imported, produced and demanded due to changing world prices that were assumed to be exogenous. The analysis was set up to decompose the changes in imports into variations in the domestic supply and demand responses. The findings showed that all prices are expected to go up; it was possible that some commodities will see greater imports because of cross price effects and lower relative prices after the WTO alters world prices. For example, quantities imported of feed grains, wheat and maize, oils, and sugar increase by 2.8, 2.7, 11.5 and 7 percent, respectively. The expected total effect of the WTO on the Saudi agricultural sector, assumed Saudi Arabia joins the organization, a reduction of local support and reduced import subsidies were analyzed. Additionally, the increasing domestic concern about water resources suggested that some changes in the agricultural incentives could occur. The two issues examined in these areas were a change in water price and the reduction of an input subsidy paid for imported live animals.

Mohammed Al-Qahtani (2009) determined the extent to which Qatar’s economic policies and its trading activities have been influenced by the WTO regulations. The research assessed the economic performance of WTO membership for Qatar, which a specific focus on the energy sector with its three components of oil, gas and
petrochemicals that constitute the bulk of Qatar’s export. The findings showed that Qatar’s membership of the WTO has helped both directly and indirectly and will continue to help Qatar achieve its economic planning and diversification objectives. WTO membership has made Qatar a more stable and predictable market for foreign investors, particularly in energy sectors. The findings also proved the fact that Qatar’s accession to the WTO has brought significant advantages to businesses and businessmen, to a large extent, are appreciative of the fact.

Ahmed Bagaresh (2013) identified some of the major benefits which Saudi Arabia obtained through WTO membership. This paper argued that the main benefits for Saudi Arabia by becoming a WTO member was the positive changes it brought in its economic policy, infrastructure, legislation, which ultimately helped strengthen Saudi Economy and ensured better goods and services to Saudi nationals in a free and competitive market. The findings showed that Saudi Arabia has mixed experience about WTO membership and there are some failures along with many successes. Some of the important national problems are not resolved yet. It does not really mean that WTO became as blessing for Saudi Arabia. It also brought some challenges. Most importantly, some of the serious social and economic problems like higher dependency on expatriate workers, who are over 4 million in number and who send out over 20 billion dollars remittance out of Saudi Arabia each year (when a number of Saudi national is unemployed) is a big problem. This is a great imbalance. Often this is seen as a serious management problem and a potential threat to social stability. Although the private sector grew as anticipated but at the same time number of new jobseekers also grew. There is no guarantee that adequate job will be created and Saudi’s will be employed in those jobs.

Rana Ejaz Ali Khan, Muhammad Ijaz Latif (2009) estimated that how much trade is increased in South Asian counties. How much the agriculture and industrial sectors were contributing in boosting the trade of the nations before the WTO and how it is doing after the WTO. The researcher findings showed that for some nations, the WTO has affected the trade slightly positively, but for some others it has negatively affected the nation. As a whole we can say that the WTO has not increased the international trade of the region, as it was expected. The rate of growth of trade bulk (as percentage of GDP) of South Asian countries has decreased after the WTO. It explained that implementation of the WTO has negatively affected the South Asian countries, in the
perspective of international trade. The rate of increase in imports of South Asian countries is greater than rate of increase in exports even after the WTO, which shows that South Asian countries still face the deficits in their balance of trades. For Pakistan, the growth rate of trade volume has been decreased after the WTO. The industrial sector has positively contributed to trade volume of the country before the WTO but after the WTO, its role has been decreased. The trade volume of India was rising before the WTO. The country has not only maintained the trend but rate of growth in also increased. India is the only country in the current analysis, who has gained advantage of the WTO in the perspectives of international trade. The growth rate of international trade of Bangladesh has slid down slightly after WTO. It needs further research to see why South Asia has not benefited from the WTO while the major speculated beneficiaries of the WTO were the developing countries. As concerned the econometric results, we have to wait for some years to have the robust results about the impact of different variables on international trade of the nations before and after WTO.

3.3 Bilateral Trade between India and Gulf Cooperation Council Countries

Ginu Zacharia Oommen & Khurshid Imam (2010) analyzed the bilateral relations between Indian and GCC countries in the framework of the changed international scenario and the mutual interest at the policy level which is reflected in the bilateral trade and commerce and created a win-win situation for both sides. Based on finding the bilateral trade between India and the GCC countries has shown a tremendous growth since 2003-04. The export-import statistic showed that since 2005 India’s imports from GCC countries have been exceedingly greater than the exports. The GCC investors have started focusing on India as an investment destination. Strong economic growth on the back of service sector contribution has helped sustained economic growth.

Zakir Hussain (2008) invigorated and expanded the centuries’ old economic relations that existed between India and some of the member countries of the present Gulf Cooperation Council. After a detailed analysis it has been found that two components, movement of labor and transfer of energy resources, have been two significant complimentary pillars which sustained and ushered the Indo-GCC economic relations into new era of post–1990 which is marked by globalization,
liberalization and privatization. It has also been found in the study that being centre of the world energy resources, the GCC region has always been at the centre stage (centre) of global politics. Presence of the big powers such as the US, China, Russia, Western countries, Japan, who are deficient of this crucial resource, resulting into internecine politics, arms twisting, is the reality of the GCC order.

**Samir Ranjan Pradhan (2006)** estimated India’s export potentials to the six-member Gulf Cooperation Council (GCC) countries by using the gravity model approach. The researcher attempted panel estimations in the specifications of gravity model to obtain the potentials. In particular when the researcher modeled his equations considering time-specific fixed effects, he obtained different indications about export potentials. As finding showed India’s exports to the GCC have risen from US$ 3.73 billion in the year 2000 to US$ 11.22 billion in the year 2005. After a marginal decline in the year 2001, India’s exports to the region witnessed a robust a growth thereafter, with an annual average growth rate of 35.3% during 2002-2005. And India’s total imports from the GCC have also witnessed an increased from US$ 3.68 billion in the year 2000 to US$ 8.13 billion in the year 2005. Excluding POL-related imports from the total figures, showed that India’s imports from GCC have increased from US$ 1.67 billion in 2000 to US$ 6.92 billion in 2005, underlined by the sharp increase of imports from UAE, Saudi Arabia and Qatar for the same period.

**Kumar Rishabh & Rajiv Ranhan (2012)** reviewed in detail the commodity and geographical structure of Indo-GCC trade and its changing dynamics over the last two decades. Also In this short piece they explored the trade relations between India and GCC countries and how they have evolved in the last two decades. First they try to place GCC as a bloc in India’s overall trade, identifying their importance as trade partners for each other. In the Second section they analyse the commodity structure of India’s trade with GCC and in the third section briefly explore the trade relations with individual GCC countries. They use commodity level bilateral data from United Nations Commodity Trade Statistics Database known as UN Comtrade. They use two digit HS-1992 commodity classifications in order to get a sufficiently long data series for analyzing the trends post major policy changes in India in 1991-92. For consistency, all their analyses are between the years 1992 and 2010. As against what witnessed in exports, structure of Imports have not changed much in line with India’s global imports. (Table II.II). As expected, Mineral fuels, oils, distillation products, etc
have the largest share in India’s imports though it has declined overtime, from 82% in 1992 to 61% in 2010. Imports from GCC remain highly concentrated with top two commodities viz. Mineral fuels, oils, distillation products, etc and Pearls, precious stones, metals, coins, etc themselves constituted around 87% in 2000s as against around 81% in 1990s.

Samir Pradhan et. al. (2009) explored India’s economic and political presence in the Gulf region and analyzed trajectories of Indo-Gulf relations from ancient times, through the pre-oil era, to the present day’s burgeoning ties. Highlighted India’s invaluable contribution to the overall transformation of Gulf desert markets into contemporary and rapidly industrializing economic zones, this paper attempted to provide further research about a dimension of the Mid-East-Asian relations hitherto untouched by scholars. As a result, India’s share in the GCC’s world exports has increased from 1.4 percent in 2003 to 2.5 percent in 2007. Similarly, the GCC’s imports from India have registered an annual average growth of 56.5 percent in the last five years. Consequently, India’s share in the GCC’s world imports has increased from 5 percent in 2003 to 6.5 percent in the year 2007. This shows the importance of India as a leading trading partner of the GCC countries.

Alpen Capital (2012) studied the economic relationship between the GCC and India as well as the state of affairs related to trade and investments. It analyzed the development of bilateral trade (both merchandise and services) and investment capital flows over the last 10 years, thereby highlighting key attributes that have helped foster stronger economic cooperation between the two economies. Additionally, it covers the future growth potential of trade and capital flows (both within and outside the existing domain) and highlights the major initiatives undertaken by both the blocks to encourage mutual participation. The study also analyzes the key challenges hindering free flow of trade and investment, which if addressed can further reinforce the GCC-India relationship. Bilateral merchandise trade between India and the GCC has grown substantially over the last decade to USD88.8 billion in 2010, from just USD5.6 billion in 2001, implying an impressive CAGR of 35.9%. The GCC accounted for 16.1% of the overall exports from India in 2010, nearly double from 8.8% in 2001. While the overall exports from India to the world fell in 2009, the exports to the GCC increased 17.5% Y-o-Y, mainly due to a 33% rise in exports to the UAE. Notably, the UAE alone accounts for over 77% of India’s exports to the region, while Saudi Arabia
accounts for nearly 13%. PPMC, MOD, AIS, Cereals and A&A are the largest export categories, accounting for around 70% of total exports from India to the GCC. While PPMC exports have increased at a CAGR of 42.8% to USD13.7 billion over 2001–10, MOD exports expanded at a CAGR of 128.5% to USD6.3 billion. Exports of both the categories have surged significantly, accounting for over 46% of total exports, as the country has transformed itself into one of the major re-export hubs globally in these categories. During the same period, AIS, Cereals and A&A exports increased at a CAGR of 31.0% (to USD1.9 billion), 17.7% (to USD1.6 billion) and 10.0% (to USD1.3 billion), respectively.

Prasanta Kumar Pradhan (2010) attempted to analyze the current state of the relationship, identify the hurdles, and argue that India and GCC should look beyond mere trade and business; and try to make it a more meaningful and durable relationship. There is an urgent need to improve the bilateral political relationship and to enter into a mutually beneficial strategic partnership. People-to-people contacts and cultural exchange programmes with the GCC countries should be established. In this regard, setting up cultural centres across the region will be a constructive idea for India. Also, the exchange of academics, media persons and intellectuals, and the distribution of books, journals, newsletters, and so on, can lead them to understand India’s viewpoint better and remove any ambiguities they may have. At present, a number of Indian schools and educational institutions are already operating in the Gulf region. More institutions should be encouraged to open branches in the Gulf, and students from GCC countries should be encouraged to come and study in Indian colleges and universities. It has been found that narcotics produced in Afghanistan make their way to the GCC countries and as well as India. Narcotics are supplied from Afghanistan to India via Pakistan and to the Gulf via Pakistan. Dubai is a major port of transit for these illicit drugs, while Saudi Arabia is emerging as a potential consumer in the region. According to the International Narcotics Control Strategy Report 2009 of the US State Department, Dubai is a major regional transportation, financial, and shipping hub.

Prasanta Kumar Pradhan et. al. (2014) identified the trends and drivers of change in the region over the next two decades in an attempt to delineate the emerging geopolitical contours of the region and to further draw out the implications of these changes for Indian foreign policy and wider engagement with the region. The study
specifically focused on the Gulf region, although it encapsulates trends and developments in the wider West Asian region since the developments in the wider West Asian region directly impact the Gulf region and vice versa. As per the findings within a decade, India’s exports to the GCC countries rose from US$ 7.07 billion in 2003–04 to US$ 51 billion in 2012–13. India’s imports from the GCC region also increased from US$ 3.25 billion in 2003–04 to US$ 107.42 billion in 2012–13. A two-way relationship has been established, with the GCC countries—particularly Saudi Arabia—deploying its vast sovereign wealth fund (SWF) to invest in China. As trade intensity between the two countries increases, currency agreements are put in place to allow direct trading in their currencies. India’s trade with individual Gulf countries has also increased but is still way behind China’s. Trade with the UAE also reaches a plateau after the opening of a direct trade route between India and Pakistan.

**Prasanta Kumar Pradhan (2014)** studied the analyses India’s engagement with the GCC countries and argues that though India’s engagement with the GCC countries in the economic arena is strong and growing rapidly, the same has not been translated in other areas of bilateral understanding. It highlighted the progress achieved by India in strengthening the trade and business with the GCC countries. It showed that trade and energy have been the major driving force behind India’s engagement with the GCC countries. This report analyzed the current state of the political and defense relations of India with the GCC. It argued that though there have been some achievements in strengthening political, strategic and defense ties with the GCC countries, they are still far below the potential. Finally it augmented this argument by stating the challenges for India, which have been posed by the recent uprisings throughout the Arab world. According to the findings in the year 2012-13, India imported 81.99 million tons of crude oil from the GCC countries worth US$ 62.48 billion, the total trade between India and the GCC has gone from about US$ 5.55 billion in 2000–01 to US$ 158.41 billion in 2012–13.

**Samir Ranjan Pradhan (2009)** estimated India’s export potential1 to the six-member GCC countries by using the gravity model approach. Panel estimations have been attempted in the specifications of gravity model to obtain the potential. In particular, when equations considering time-specific fixed effects are modeled, different indications about export potential are obtained. The paper gave a brief overview of India’s trade pattern with the GCC. Then it introduced the gravity model and provided
its implication for FTA. It also briefly reviewed the selected existing literature on the application of gravity model in the estimation of export potential. The researcher analyzed the results obtained from the workhorse gravity model both with dummies and also fixed effects. The dataset fits well for both the basic and workhorse gravity model. The standard features and explanatory power of variables in the regression are impressive. The baseline variables are highly significant and have the expected signs and are of reasonable magnitude.

3.4 Bilateral Trade Relation between GCC and Other Countries

Abu-Hussin, Mohd, Fauzi (2010) examined Malaysia’s trade performances with the Arab Gulf region by analyzing the trade intensity index and the revealed comparative advantage (RCA) index. These analyses revealed favorable countries for Malaysia to trade within the GCC, and also niche products for Malaysian exports. The competitiveness of Malaysian main products that are exported to the GCC countries was also compared to its rivals. It was founded that trade relations with the GCC countries are still insignificant in comparison to that with Malaysia’s major trading partners. The findings also reveal that, cultural differences and lack of capital have been the major problems for Malaysian businessmen in doing business with the GCC region. The findings also indicate that there is a growing interest in establishing a Malaysia–GCC free trade agreement as shown by Malaysian traders.

Samerjit Limlikit (2009) assessed the potential role that Muslim-related private sector associations in Thailand can play in the international relations between Thailand and the Gulf states. The overall objective of the research was to investigate the nature and future direction of Thai-Gulf states relations through observing the way the state and the non-state actors each interacts with players in the Gulf Cooperation Council (GCC) States and how the overall interactions shape Thailand’s relations with the GCC States. The findings showed that both of the private sector associations used in the case studies are reluctant, if not unwilling to act as proxies for the government in Thailand’s relations with the GCC States. Such unwillingness is based on the associations’ characteristics as well as the boundary that the government has created to prevent these associations from too much intervening in international relations, which has traditionally been viewed as state affairs. The findings highlighted both the government's intentional and unintentional barriers for the
participation of these private sector associations, including legal bodies and common practices among government officers.

Mina Baliamoune-Lutz (2009) examined South Africa and GCC’s major trade commodities and South Africa’s trade with its major trading partners and with the GCC countries. And also the researcher discussed those trade areas that seem to be most promising in South Africa’s trade relation with the six GCC countries. According to his findings which he noted that South Africa has a significantly more diversification in its imported and exported commodities. On the other hand, trade in Saudi Arabia and Qatar is quite concentrated, especially for exports where the share of mineral fuels, oils, and distillation products is 87% and 90%, respectively. In the United Arab Emirates, exports seem to be more diversified although fuels (and related products) still constitute about one half of the country’s total exports in 2006. As finding showed the main South African import source for fertilizers is GCC, particularly Saudi Arabia and Qatar. In 2000, about 40% of imported fertilizers into South Africa came from these two countries. In 2006, the share of Saudi Arabia and Qatar was over 52%. The other sector is beverages where the share of GCC countries in 2006 South African exports in this sector was 2.2% with the UAE being the main importer (UAE’s share in South Africa’s export in HS 22 was 2.02%)

Chen Mo (2011) explored the economic relationship between China and GCC states and it considered an important component in the economic relationship between China and the GCC region. It also explored the acceleration of bilateral trade, rising in Amount and Expanding in Fields have been seen in Bilateral Investments and increase in volume project contracting. As per the findings the volume of China’s exports to the GCC states was rising from $3.68 billion to $31.25 billion; imports were increasing from $6.45 billion to $29.45 billion. Among the GCC states, Chinese trade to Saudi Arabia, UAE and Oman was relatively larger, reaching $32.55 billion, $21.23 billion and $6.16 billion in 2009 respectively. In the GCC states, Saudi Arabia was the largest country in attracting Chinese investments in 2008; the stock of China’s direct investment to Saudi Arabia was $620 million, which accounted for 58.3% of the total stock of Chinese investments in the area. The next is the UAE; the stock of the investments in the country was $620 million, accounting for 35.3% of the total. In addition, China’s stock investments to Kuwait, Qatar, and Bahrain are also increasing (Chinese Ministry of Commerce, China National Bureau of Statistics,
China State Administration of Foreign Exchange, 2009). The findings also showed the China’s economic growth leads to more dependence on energy imports and strengthens the status of China as an energy-importing country. The GCC states are in a rising position in China’s international oil and gas supply structure. Both China and the GCC states are needed to strengthen the security of energy imports and exports. The mutual benefits are boosted by good bilateral political relations. The potentials of economic cooperation are expected to be further explored.

John Sasuya (2010) explored the evolving trade and investment relations between East Asia and the Gulf. And also it examined oil dependency of East Asia on Gulf oil markets. It delved into the changing trade and investment policies in East Asia and the Gulf. It looked at the intra-regional dynamics between these two regions. And finally it scrutinized the policy challenges which both regions are facing. As per researcher findings the trade between East Asia and the GCC was continued to increase. The intra-regional trade had increased 20 percent from US$19.1 billion in 1996 to US$22.9 billion in 2007, while in the past, more than half of this trade based on hydrocarbon products. The GCC was Singapore's sixth largest trading partner, with bilateral trade reaching a record high of US$ 28 billion in 2007. The agreement allowed tariff elimination for about 99 percent of goods traded between Singapore and the GCC. Once the FTA is signed, the GCC could attract massive investment from Japanese companies; in 2006 these stood at US$ 2.038 billion in Saudi Arabia, US$ 1.09 billion in UAE, US$ 419 million in Qatar, US$238m in Bahrain and $21 million in Oman. The trend showed the development of economic relations between East Asia and the Gulf from a more oil-centric trade and investment to more diversified one.

M.M. Metwally, Rick Tamaschke, (2001) examined the trade relationship between the Gulf Cooperation Council and the European Union. It also examined the trends in GCC trade with the EU, the developed trade relationship between the regions by simultaneous equation regression mode. Equation 1 tested the hypothesis that oil exports to the EU are determined by oil prices and the rate of growth of EU. Equation 2 tested for the existence of feedback effects. Equation 3 examined the relationship between import of the GCC from the EU and GCC oil exports within a process of partial adjustment mechanism. The regression results were: 1. there was a significant positive relationship between oil exports of the GCC and each of oil prices and the rate of economic growth of GDP of the EU. However there does not seem to be a
significant partial adjustment mechanism in GCC oil exports to the EU. 2. The performance of both the industrial sector and the service sector exert a significant influence on the growth of GDP in the EU. The coefficients of the variables REUIND and REUSERV are positive and highly significant. 3. The statistical result of equation 2 suggested that there is a significant feedback effect in the relationship in the rate of growth of the EU and the GCC demand for imports. The coefficient of the variable GCCMEU is positive and statistically significant suggesting that GCC spending on imports from the EU promotes EU growth, which is turn increases GCC oil exports to the EU. 4. The result of equation 3 suggested that GCC oil exports to the EU are a major determinant of spending on GCC imports from the EU. The t-value of the coefficient of the variable GCCXEU, which represents GCC exports to the EU, is highly significant.

Asmak Binti Ab Rahman, Mohd Fauzi Bin Abu-Hussin (2009) considered GCC’s economic integration challenge and opportunity for Malaysian economy, the aims of this paper are first to analyse GCC economic condition from Malaysian perspective and secondly to highlight the economic co-operation at the intra-regional level between GCC and Malaysia. In doing so, this paper will particularly look into the trends, level and few other aspects of its trade and economic relation with the GCC members, and the benefit that gained by Malaysian investors as well as expatriates investing and working in this region. Malaysia and GCC have significant relation economically and politically. The findings showed that Malaysia’s trade intensity with GCC countries individually as well as trade with GCC as a group were not very high (with an average of 0.7 in 1990 - 2007), and there was no significant trend. In the early 1990s trade intensity between Malaysia and GCC group were only around 0.5 and were not even more than that figure. However, the Asian financial crisis that also hits Malaysia in 1997 was not affected trade intensity with its trading partner in the GCC countries. It is observed that the total trade intensity of Malaysia with GCC increased from only 0.53 in 1997 to 0.8 in 2000.

NIU Song (2010) examined the economic and trade cooperation between ASEAN and the Gulf Cooperation Council. The ASEAN free trade area promoted the process of economic integration in South East Asia and at the same time the GCC has coordinated the development of six gulf oil monarchies. These two regional organizations have a huge role in promoting economic cooperation and free trade for
member states. Economic and trade cooperation between ASEAN and GCC are based on common and mature regional trade and economic integration practices and the bilateral philosophy of trade promoting peace. When ASEAN and GCC planed and prepared for the most urgent trade of food and oil, the bilateral trade between ASEAN and GCC in various fields is in full swing.

**Volker Perthes (2004)** examined Germany’s limited political and economic engagement with the GCC. It also focused on the relations with the GCC countries, or to highlight differences or particularities in the German Approach. It discussed the factors that are likely to increase German interest in the Middle East and Gulf and finally sketch some possible features of a more clearly defined German approach to the region. The GCC was certainly seen as a partner, and Germany would therefore most probably supported the idea of linking Europe’s economic partnership with the Gulf states to the Euro-Mediterranean partnership. Eventually, this may include the prospect of establishing a larger Euro-Middle Eastern free trade area, rather than two separate free trade areas with the Mediterranean and the Gulf states. UAE and Saudi Arabia are the two major trading partner of Germany and with a little doubt Saudi Arabia will remain Germany’s major trading partner in the Gulf. Large parts of German public would still regard the Gulf as somewhat outside Germany’s Area of interest.

**Houcine Boughanmi, Sarath Kodithuwakku, Jeevika Weerahewa (2014)** assessed the export potential of food and agricultural items from South Asian Association for Regional Cooperation (SAARC) countries to the Gulf Cooperation Council (GCC) countries. The researchers investigated the pattern of trade between the two regions using trade data for HS 1-24 categories and also estimated a gravity equation to determine the factors affecting bi-lateral trade relationships for 2012. WITS database was used to retrieve data in trade intensities. The results of the descriptive analysis showed that meat & edible poultry meat offal, cereals, sugar cane and beet sugar and processed tobacco products are the major agricultural products imported by GCC countries from the world and Saudi Arabia and UAE account for about 80% of the total agricultural imports by GCC. Analysis of indicative trade potential and trade intensity index revealed that India is in an advantageous position to achieve more gains from increasing GCC-SAARC food and agricultural trade. The results of the estimation of the gravity equation indicated that the conventional trade cost variables
have significant effects on total and food and agricultural trade. There was a tendency for more trade between SAARC-GCC countries. Among the major SAARC exporting countries, Sri Lanka and India had high potential for increasing food and agricultural exports to GCC countries.

**Eckart Woertz (2013)** investigated the trade relations between Maghreb and GCC countries. The Gulf and Maghreb countries shared a common heritage and are members of the Arab league, yet the record of their economic and political relations is mixed. Based on researcher findings trade between the two regions is small compared with other regions. Maghreb countries only contributed $174 million to $370 billion of imports into the GCC countries in 2011, and absorbed $2.3 billion worth of exports from there, which was insignificant given the total GCC exports of $784 billion. GCC exports mainly consisted of oil, plastics, and other products of their heavy industries like aluminum and steel, and also sulphur, which Morocco imports in large quantities for its phosphate fertilizer industry. Maghreb countries in turn mainly exported electronics, machinery and agricultural products to the GCC.

**Mohammed Turki Al-Sudairi (2012)** analyzed different aspects of the bilateral relationship from a macro perspective examining both its energy and non-energy dimensions. It highlighted the scope and intensity of South Korea-GCC linkages and how they have evolved as a whole. The economic take-off experienced by both regions since then has allowed for a new synergy to emerge, mostly based on the twin pillars of energy and technology transfer. As per the researcher findings as of 2011, the volume of bilateral trade has reached an all-time high of $112.7 billion, up from $61.5 billion in 2009, making the GCC South Korea’s second largest trading partner following China. In 2010 Korea imported some 2.2 million bpd, of which 61 percent was sourced back to the GCC- Saudi Arabia led with 28 percent, followed by the UAE with 13 percent, Kuwait with 12 percent, and finally Qatar with 8 percent. South Korea’s heavy dependence on energy imports has resulted in a strong trade imbalance in favor of the GCC which, given the overall volume of trade, is discernible in the size of non-hydrocarbon trade: $3.2 billion with Saudi Arabia, $2.4 billion with the UAE, $1 billion with Qatar, $845 million with Kuwait, $449 million with Oman and $338 million with Bahrain.
Shaykha AlShamsi, Magda Kandil (2001) analyzed the impact of trade relations on the economies of the GCC countries and Japan. It also provided evidence for the growth in trade between the GCC countries and Japan between 1975-1995. Furthermore, it developed and tested a simultaneous-equation model to analyze the effects of trade on the economies of Japan and the GCC Countries, collectively and individually. Economies of the GCC countries are dependent, to a large extent, on oil exports. Subsequently, political events determining fluctuations in the oil price produce large economic results in GCC countries. Japan is the main importer of the GCC countries’ oil exports. Japan’s export occupies a big segment of the GCC markets. While Japan’s oil imports from GCC countries have a large impact on their economies, the effect of GCC countries’ imports from Japan is minor in the huge Japanese market. The trade relationship between Japan and GCC countries combined is stronger than trade relationships between Japan and individual countries of GCC. The trade relationship between Japan and GCC countries captures the combined effects of relationships with individual countries. Hence, weak effects are reinforced upon aggregating over GCC countries. The implication is that GCC countries can maximize their benefits be establishing a united front in negotiations with major trading partners, including Japan.

Bojan Francus, Raed Al-Tabini, Jawad Anani (2011) attempted to examine the Jordan-GCC relationship on several different levels: political, economic, strategic, and regional. It also concerned with understanding the internal and external factors that have prompted the GCC to invite Jordan as a member. The findings indicated that it is in the mutual interest of both parties to sustain the existing political status quo by uniting forces on a regional level. In Jordan, this will be possible as a result of the economic benefits the GCC membership will provide. As findings showed the economic aspect of Jordanian relations with the GCC might be used as an instrument to stabilize political situation in the country and appease the reformers. Besides access to a larger pool of highly skilled Jordanian labor, and a possibility to expand its economic market, the GCC has very little to profit from having Jordan as a member.

Irwan Shah Zainal Abidin (2012) analyzed trade relations between Malaysia and The Organization of Islamic Cooperation (OIC) member countries for the period of 1997 to 2009. It was specifically aimed to evaluate Malaysia-OIC trade pattern, identified their determinants, and evaluated their future prospects. Towards these
aims, the indirect quantitative analysis method and the panel data analysis using the gravity model of trade, exports, and imports are employed. Based on the findings, some policy issues are highlighted and policy recommendations are developed, such as on fostering greater engagement with the OIC member countries in the African region, accelerating the effort to establish the Islamic Common Market (ICM), liberalizing the economy further, improving strategic sectors such as the Islamic Banking and Finance, and intensifying endeavors in curbing corrupt practices.

Mohd Fauzi Bin Abu-Hussin, Ahmad Azam Bin Sulaiman Mohamad, Mohd Yahya Bin Mohd Hussin (2011) endeavored to analyse the competitiveness of Malaysia’s export in two different contexts. First, this study investigated Malaysia’s products’ competitiveness at the global level. Secondly, this research examined Malaysia’s product competitiveness in the GCC market by using GCC total exports to identify Malaysia’s comparative advantage in the market. The analysis showed that there was considerable evidence for Malaysian products which identified to be expanded in the GCC countries. It is important to note here that an analysis of revealed comparative advantage showed that Malaysia’s major export products have been competitive in the GCC countries. More importantly, there were also other products that have high competitiveness in the GCC market which were improving their level of comparative advantages and possible expansion in the GCC market. Nevertheless, the competitiveness of Malaysia’s major export products against its rivals in the Asian region showed mix results. Among the Asian economies, Malaysian competitors which were expanding their exports to GCC market are China, Singapore, Japan and Indonesia.

Siret Hürsoy (2013) examined the active Turkish foreign policy, the complex dynamics in the Gulf where Turkey could offer possible alternative solutions for regional and international problems, and the extent to which the bilateral economic objectives which are being pursued in the Gulf will inevitably generate a more substantial political and strategic role for Turkey. It focused on the explanation of the rapidly improved relationships between Turkey, a more assertive regional power with some global ambitions, and the GCC countries that are searching for a new Gulf architecture. Based on findings Turkey’s trade with the GCC countries have grown and investments of these countries have increased rapidly in Turkey since 2002. The volume of Turkish exports to the GCC countries rose more than six fold from $1.036
billion USD to $6.516 billion USD and the volume of Turkish imports from the GCC rose more than fourfold from $939 million USD to $4.214 billion USD between the years 1991 and 2011. Bilateral trade had peaked in 2008 to $12.270 billion, but the volume of trade decreased to $7.145 billion USD due to the global financial crisis in 2009. However, in the last two years the volume of trade increased again to $8.992 billion USD in 2010 and $10.730 billion USD in 2011.

3.5 Bilateral Trade Relations between India and other countries

PILDAT (2012) explored the dynamic, initiatives and future prospects of trade and economic relations between Pakistan and India. Pakistan and India have been trading with each other since 1947 with a brief period of hiatus for nine years: 1965-1974. India and Pakistan are the two countries whose rapprochement has the potential to change the geopolitical dynamics of Asia. As per the researcher findings India’s share in Pakistan’s global exports and imports accounted for 23.6 percent and 50.6 percent respectively in 1948-1949 which declined to 1.3 percent and 0.6 percent respectively in 1975-1976. The two countries have not been able to harness their true potential, even though India has been consistently enjoying a positive trade balance with Pakistan. India’s trade balance with Pakistan which was US$ 94.7 million in 2001 has increased to US$ 948.6 million in 2006 and in 2010 it was US$ 1987.4 million. So, the statistics revealed a definite growth in favor of India and it was not defined the true potential that can emanate from strong bilateral relations.

Rakhi Gupta, Divya Gupta Choudhry (2012) examined the prospects of trade between India and Canada. Globalization and liberalization have brought new opportunities in India in trade, business, services and employment. The objectives of this paper were to study the economic status of India and Canada with reference to selected years, to examine the quantum of trade related aspects in India and Canada, to analyze the trends in exports between India and Canada, to study the gap between imports and exports, to suggest appropriate policy measures to promote trade between India and Canada. The finding showed that GDP at constant market prices is significantly increased from Rs.2402727 Cr in 2003-04 to Rs. 3609425 Cr in 2008-09. This revealed the fact that India is one of the fast emerging economies in the world. But on the other hand, if one looks closely at savings rate of India, it doesn’t give the status of emerging economy due to lower savings rate we recorded at 29.8
per cent of GDP in 2003-04 to 37.7 per cent of GDP in 2007-08. On the most sensitive issue of export and import growth rate, India accounted for more imports surplus during the period 2003-4-2008-09 than that of what it should be (export surplus).

Tran Van Hoa (2012) provided a rigorous analysis of ASEAN-India economic, trade and integration relations and presented evidence-based scenarios and policy options for improving these relations in the context of ‘Look East’ policy, ‘economic diplomacy’, globalisation and post-global financial crisis. It also emphasized on significant and credible policy implications. As per the researcher findings during the period 1990-2008, the average share of the top-10 trade to India’s Total trade was 55.74 percent for exports and 42.75 for imports. In terms of total trade, the data showed that, with a modest pre-reform start of US$17.81 billion in 1990, India’s total exports reached US$187.35 billion in 2008 (or a rise of 52.9 per cent annual average). The country’s imports also showed a faster rising trend with US$23.99 billion in 1990 and peaked at US$299.49 billion in 2008 (or an increase of 63.8 per cent annual average). Largest increases in India’s exports and imports however seemed to coincide with the country’s WTO membership in 1995 and especially early 2000s reform.

Takahiro Sato (2012) analyzed the two countries’ bilateral economic relations tracing the history of Indo-Japanese economic relations, dating from Japan’s opening in the mid-19th century through India’s economic liberalization in 1991. The researcher also examined the recent economic ties between the two countries, focusing on bilateral merchandise trade, capital movements and migration of labor. Based on findings the bilateral Trade relationship was stronger than the trade relationships with other countries when it was greater than 1, and weaker when it was smaller than 1. From Japan’s perspective, the bilateral trade intensity index had been consistently below 1 and with a declining trend in evidence since 1991. From India’s perspective, the index had declined precipitously from a high level of 1.4 in 1991 to levels below those calculated from Japan’s perspective. And for recent bilateral trade relations the findings showed that over 90 percent of Japan’s exports to India consisted of industrial products. Particularly notable items included machines and devices, accounted for slightly less than 60 percent of the total, and chemical products, accounting for a little more than 10 percent. Japan’s imports from India
were, the largest categories were mineral fuels (36 percent), industrial products (29 percent), and raw materials (20 percent).

Mohammad Mafizur Rahman (2005) attempted to deal with the issues of bilateral trade relationship between Bangladesh and India. It highlighted the historical development of Bangladesh-India trade relations. And also the study underscored the trend, structure and current picture of Bangladesh-India trade. According to the researcher findings Bangladesh was exporting extremely less to India all the time than what it ought to export. The highest index, 3.473031, was observed in the year 1985. After that the index was continuously declining and reached to 1.364797 in the year 2000. Though it increased slightly in 2001, it started to decline again and reached to the awful minimum of 0.79651 in the year 2003. Compared to export intensity indices, Bangladesh’s import intensity indices with India were quite high. However, it was far below than the desired level of 100. The index value almost doubled in 1990 compared to 1980 or 1985. The index value increased tremendously in 1995 reaching to 25.35823. During 2000 – 2003, the value was, more or less, around 20. Therefore, it was revealed from the findings that India imported much less from Bangladesh than it’s exported to Bangladesh. Secondly, very lower indices for exports and imports, which were far from desired level of 100, imply that Bangladesh - India trade were not as high as it should be. So there is a scope for mutual trade expansion.

Rupali Ahluwalia, Tarvinder Kaur (2013) presented the background and reason for bilateral relation between India and Malaysia. It further presented trade policies of both India and Malaysia and pointed out complementariness which both the nations could use to enhance trade. An analysis made of the trade benefit that both the nations could derive in light of their trade policies. Some of the highlights of policy reforms which enhanced India’s trade with Malaysia are given. 1. Elimination of quantitative restrictions, licensing and discretionary controls over imports since 1991 and elimination of import licenses for imports of capital goods, raw materials and components shall enable easy import to India by its trading partners. Liberalization of policy regimes for foreign direct investment and introduction of major FDI initiatives will enable increased inflow of capital from the Asian region with Malaysia being one of the major contributors in the region. Rupee made convertible on the current account of the balance of payments in August 1994. There has been further relaxation of restrictions on current transactions in later years including remittance of foreign
exchange for a wide range of purposes. Rupee not fully convertible on the capital account but convertibility exists in respect of certain constituent elements of the capital account. Indian investment abroad up to a limit is eligible for automatic approval by the RBI subject to certain conditions. Adoption of a market-based exchange rate system and simplification of procedures to reduce transaction costs and thrust to export of services from 2003 will attract and encourage trade both in areas of goods and financial and technical services. This will largely benefit trade as service sector is one of the core sectors that shall drive trade in the times to come.

**S M Shafi (2011)** examined the growth prospects of India’s foreign trade with United Kingdom and also suggested on the basis of findings of the study, various measures which would fillip and elevate trade relations with the United Kingdom. Based on researcher findings India’s exports to United Kingdom compounded Annual Growth Rate of 9.00% with R At 94.3%. Similarly imports from United Kingdom increased at CAGR of 5.47% (with a dismal R2 = 73.0). India’s total trade has increased at 21.60 percent (2002-03), 18.13 percent (2003-04), and 30.64% (2004-05), while as correspondingly, India total trade with United Kingdom has increased by only 13.28%, 12.07 percent and 9.58 percent in the years 2002-03, 2003-04, and 2004-05 respectively.

**Ajeet Jaiswal (2012)** presented an overview of Indo-Japan cooperation since late 18th and early 19th century till date. This paper analyzed the opportunities and challenges for cooperation and made policy recommendations. The paper found that during the pre-cold era there was a strong economic and cultural tie between the two countries, which remained at low level during cold war period but it strengthened after the cold war. The researcher findings Indicated the major goods traded between India and Japan. There did not appear to have much change in the composition of trade between India and Japan from 1970 to 2006. In 2006 the major items exported from India include Mineral fuels, Mineral oils, gems, ores, slag and ash, while the major imports included machinery, electrical machinery, Iron and steel. Indo- Japanese business cooperation rapidly fell after India’s nuclear test in 1998 but has picked up since.

**Ishfaq Malik, M. Afzal Mir (2012)** analyzed the dynamics and potential of trade between India and Kazakhstan. It analyzed states of the trade and commercial policies in the two countries and the extent of trade took place as a result of official efforts and
the consequent trade agreements. The paper focused particularly on the potential of trade with special reference to energy and information technology sector. Based on researcher findings, India’s experts to Kazakhstan rose from $4.39 million in 1996-97 to US$ 50.08 million in 2000-01 and further to US $ 74.81 million in 2003-04. Imports from Kazakhstan during these years though declined from $12.57 million to $7.39 million, rose marginally to 9.26 and jumped to $61.51 million and $111.86 million in 2007-08. India’s exports and imports to and from Kazakhstan during the last one decade commanded a share of below one per cent each of the total India’s international exports and imports. It could be inferred from the analysis of data that the trade between the two countries showed a healthy trend. Trade balance between India and Kazakhstan remained favorable for India. Trade balance has increased from US $25 million in 1998-99 to US $38.31 million in 2001-02 and it has been US $66.03 million in 2004-05. With a marginal deficit of US $4.86 million in 2006-07.

Gyanu Raja Shrestha (2003) attempted to analyze some of the key issues related with Indo-Nepal trade relation and scope for improving trade relationship between these countries in the future. Trade statistics showed an increasing trend of trade in both the exports and imports. However, it was noteworthy that the trade balance was not in favor of Nepal. As such, it did not present a convincing picture in the macro-economic performance of Nepal. Both the countries realized the significance of bilateral trade. Trade with India was likely to play further a key role in trade and industrial fronts in the future as well. According to researcher findings the trend of export trade of Nepal continued to rise from 1995/96 to 1999/2000. Export trade in 1995/96 was increased by 12.7 percent. Were showing a tendency of increased trade, it revealed an increase of 39.7 percent in 1999/2000. On the other hand, the import trade of Nepal increased consecutively for 1995/96 and 1996/97. Onward 2003, the import trade trend declined for succeeding years. Again, it rose in the year 1999/2000. However, it was showing a downward trend onward to this year. In the case of India, both the trade i.e. export and import, were at the increasing trend in 1995/96 showing an increment of 28.6 percent and 36.4 percent respectively. Foreign trade declined at a slow pace till 1997/98. Export trade picked up its tempo as such an increase of 14.2 percent and 27.6 percent was recorded for the year 1999/2000 and 2000/01 respectively. It dropped significantly in 2001/02 revealing a marginal increment of 2.7
percent. On the other hand, the import trade picked up in 1999/2000 registering an increment of 20.7 percent. Import trade was at the declining trend since that year.

**Joint study group (2009)** provided brief overviews of the economic profiles, the trade and investment policies and the trade and investment profiles of India and Indonesia. It also analyzed the trends in bilateral goods and services trade, the investment relationship and several other areas. The study identified several existing barriers to trade and investment flows and other issues that might be addressed in bilateral CECA. The findings indicated that trade can increase manifold between the two countries. Detailed Computable General Equilibrium (CGE) modeling estimates and other methodologies of export projection suggested impressive trade and welfare gains that could result from trade liberalization under the proposed CECA. In a partial-equilibrium framework, the projection-estimates of India’s exports to Indonesia are in the range of US$. 1.7 billion - US$ 7.8 billion by the year 2020. The estimates of exports from Indonesia to India would be in the range of US$ 3.4 billion - US$ 9.7 billion by 2020. So the proposed India-Indonesia CECA is feasible and is mutually beneficial in expanding bilateral economic linkages. The study recognized that both India and Indonesia have highly dynamic and modern economies and both have undertaken wide-ranging economic reforms conducive for bilateral economic cooperation.

**Prabir De, Biswa N. Bhattacharyay (2007)** discussed the emerging trends in India–Bangladesh economic cooperation and integration, and various prospects and opportunities for strengthening their relationship in the context of South Asian regional cooperation. The paper attempted to identify the potential for economic cooperation in different segments of trading infrastructure. It also reviewed the prevailing profile of the transport infrastructure sector of India and Bangladesh. Finally, underlined the importance of trade facilitation in the growth of bilateral and regional cooperation. Based on findings India’s trade with Bangladesh is not growing at a considerable rate. Bilateral trade is highly tilted toward India; India’s exports to Bangladesh total about $1,892.55 million and imports from Bangladesh are about $121.91 million. India’s exports to Bangladesh witnessed average annual growth of 7.31% in 1995–2006, whereas India’s imports from Bangladesh grew at a much slower pace, 3.81%, in the entire period. India’s imports from Bangladesh witnessed a
quantum jump in 2005–2006. This suggests that a large potential exists for enhancing India–Bangladesh trade.

**Rajesh K. Pillania (2010)** studied Indo-Brazil trade with a focus on 2000s decade. The researcher also studied the various aspects of bilateral trade between both the countries. The major Indian exports to Brazil include mineral fuels, mineral oils and products of their distillation; organic chemicals; and, pharmaceutical products. Man-made staple fibers; electrical machinery and equipment and parts thereof; and, nuclear reactors, boilers, machinery and mechanical appliances has shown highest growth rate in 2006-2007. Ores, slag and ash; animal of vegetable fats and oils and their cleavage products; and, iron and steel are the major exports of Brazil to India. Ores, slag and ash; animal of vegetable fats and oils and their cleavage products; organic chemicals has shown highest growth rates in 2006-2007. Based on researcher findings the item wise ratio of the exports that Brazil made to India and vice-versa, for the year 2007, we can see that except for Iron and Steel, Brazilian exports to India have been larger than the Indian exports to Brazil. Thus India can hope that the balance of trade can somewhat improve in the coming years.

**Nader Habibi (2011)** analyzed the growing economic engagement of China & India with GCC countries. First the researcher focused on the underlying causes of their mutual attraction and then looked at the bilateral patterns of trade and investment in recent years. The analysis also compared the GCC–India and GCC–China bilateral economic relations to shed light on the similarities and differences in China and India’s approaches to the GCC. According to the findings the volume of GCC trade with both China and India was small and stable during the 1990s, and it was only after 2000 that bilateral trade enjoyed sharp growth. The total value of GCC exports to China rose more than eight-fold from US$5.9 billion in 2000 to US$49.5 billion in 2008. GCC imports from China grew at an even faster pace during 2000-08—up 1,121 per cent, from US$3.8 billion to US$42.6 billion. The annual trade imbalance between China and the GCC has remained very small with the exception of 2008 when record high oil prices led to a US$6.8 billion trade surplus for the GCC. This surplus evaporated in 2009 with the sharp decline in oil prices. The volume of GCC exports to India has risen faster than exports to China in recent years; and in 2007 the GCC exported more to India than China (a difference of US$9.7 billion). The growth
in GCC trade with India and China has occurred over a period when GCC trade with other regions has also increased.

**Arpita Mathur (2012)** undertook a study of the strategic, Political and economic aspects of India-Japan relations as they have Evolved over the years. The Idea was to identify drivers bringing the two sides together as well as issues of common concern which could be built on to strengthen ties. It highlighted the opportunities and challenges the two sides are likely to face in the process of building relations. Based on findings Japan’s exports to India stood at US$9,052 million and imports from India at US$5,683 million respectively for the year 2010. In terms of trade, Japan exported machinery, transport equipment and iron and steel. India’s trade with Japan was focused on the exports of cotton yarn in the pre-war years and changed to that of iron-ore in the post-war years as mentioned earlier. India exports gems, jewellery, iron and marine products to Japan. The major items of India’s export to Japan are marine products (like fish, shell fish, shrimps), iron-ore, petroleum products, gems and jewellery, textiles and non-metallic mineral products. More recently, exports of oil-related products increased rapidly.

**Zareen F. Naqvi (2009)** discussed the issues that prevent Pakistan and India from reaching their full potential of bilateral trade. It also suggested measures that are necessary to continue to promote bilateral trade, not only to engender growth in the two countries, but also to strengthen the region’s international competitiveness. Based on findings bilateral trade relations highly managed. Official trade stood at US$129 million in the fiscal year 1996 and reached an average of less than US$250 million during fiscal years 2001–03. In comparison during this period, merchandise trade between India and the rest of the world increased from close to US$70 billion to US$101 billion. It is only after the two countries started the Composite Dialogue Process in January 2004 that there has there been a sizable increase in bilateral trade. Official trade between India and Pakistan reached US$1.1 billion in 2005/06. According to estimates for 2004/05, there was an additional US$545 million in unofficial trade. Thus, total bilateral trade stood at US$1.5 billion, or 3.4 percent of Pakistan’s total trade, in 2005/06. Between the fiscal years 2006 and 2008, Pakistan’s trade with India increased by about US$500 annually from US$1.1 billion to close to US$2 billion.
Rajaram Panda (2012) considered India-South Korea Relations. It also analyzed the past and future trends of both the countries. As the researcher findings indicated the volume of bilateral trade which was less than US$1 billion in 1991 surged to US$20.6 billion in 2011, healthy growth of 20.2% over the previous year. During the year, while Korea’s exports to India grew by about 11%, its imports from India grew significantly by 40%. South Korea’s share in India’s global trade volume remains below 3%. At the same time, South Korea’s FDI in India accounts for only 1.3% of its total outbound FDI flow. There was a vast untapped potential that should be exploited by businessmen of the two countries in various sectors for mutual benefit.

Chandrima Sikdar, Debesh Chakraborty (2012) studied the factor content of India’s bilateral trade with Sri Lanka and examined the factor intensity growing bilateral trade. The paper tested empirically the Heckscher-Ohlin theory for India-Sri Lanka’s bilateral trade and reported factor content reflected in the bilateral trade pattern between the countries. The total trade figures rose from US $ 706 million in 2001 to US $ 1.7 billion in 2004 and stood at US $ 3.4 billion in 2008. Exports from India to Sri Lanka increased from US $ 638 million in 2001 to US $ 2838 million in 2008, while exports from Sri Lanka to India during the same period increased from US $ 68 million to US $ 548 million. Based on the results obtained from the empirical implementation of the theoretical frameworks developed in section 4 of the present paper, it is observed that there is no evidence to support that there is Leontief paradox present with respect to India’s bilateral trade with Sri Lanka. This is true for both cases of trade only in final goods (as in Leontief & Leamer) as also when trade in intermediate inputs and differences in technology are considered (as in Trefler & Zhu). India’s growing trade with Sri Lanka has been in line with the pattern of comparative advantage of India as suggested by Heckscher-Ohlin theory. India, being a labor abundant country has been exporting more labor intensive goods to Sri Lanka.

Santhosh Kumar S, Susheel M.A, Bindu C (2012) reviewed bilateral trade between India and Thailand by comparing the trade volumes during the Framework Agreement period (2003 onwards) with the trade volumes for a seven year period prior to the Framework Agreement. The researcher analysis revealed an index growth of 159.08. The period reported a CAGR of 11.15 per cent in exports. Compared to the year to year growth in total exports of India, the year to year growth in exports to Thailand was found to be more consistent during the period. Moreover, the CAGR of exports to
Thailand was also higher (11.15 percent) than the CAGR of total exports of India (7.57 per cent). India’s export volume reported an index growth of 335.80. The period after the Framework Agreement was characterized by a relatively higher growth in exports by India to Thailand with a CAGR of 16.38 per cent. Noticeably, the CAGR of exports to Thailand during the Framework Agreement period (16.38 per cent) was found to be lower compared to the CAGR of India’s total exports during the period (18.34 per cent). The index import of growth for the period was 192.20 which indicated the dwindling nature of growth. Moreover, India’s imports from Thailand during the period prior to the Framework Agreement (CAGR 12.22 per cent) grew nearly two times more than India’s total imports (CAGR 6.99). The analysis of imports from Thailand during the Framework Agreement period revealed a different story compared to exports. It discloses a rapid increase in the volume of India’s imports from Thailand with an index growth of 701.44. The growth in imports from Thailand was found to be more consistent than the growth in India’s total imports during the Framework Agreement period. Evidently, the CAGR of imports from Thailand (26.69 per cent) was considerably higher than that of the CAGR of India’s total imports (21.51 per cent).

_Syed Khusro Chishty, M. Afaq Khan, Asif Akhtar (2013)_ examined the trade relations between India and Thailand, focusing on cooperation in the areas of export and import between the two countries. Further, the paper also examined how much trade is increasing after this FTA between India and Thailand. What needs to be done more to strengthen the trade relation between India and Thailand? Based on researchers’ findings an overall trend in the growth of exports and imports between India and Thailand showed that the growth in both exports and imports has been at a faster rate after the framework agreement was signed between the two nations. Though it is seen that the present level of India — Thailand trade is low, it is increasing over time. India’s total trade with Thailand has increased especially since 2003-04 during which the framework agreement for a free trade agreement between the two countries was signed. Imports from Thailand have been increasing at a faster rate than the increase in exports. India has enjoyed a trade surplus since 2004—05 after which imports have been more predominant. Thailand’s import demands were high and India had great capacity to meet export supply for a large number of commodities of Thailand’s import demands. Thailand’s ratio of exports to GDP was
58.8 and Ratio of imports to GDP was 61.5. Thailand also experienced the severe financial crisis in late nineties. Its economic growth fell in negative to (-) 10.5% in 1998 from (-) 1.4% in 1997; the economic growth recovered to 4.4% in 1999 and 4.6% in 2000.

**Ravindra D. Hande, Kishor P. Kadam (2012)** examined the impact of economic factors on the strategic relationship between India and China. In this research the briefly summarized the troubled history of China-Indian relations, provide a brief overview of the key changes in the Indian and Chinese economies in the last three decades, and concomitant changes in their political and diplomatic behavior. Based on researcher findings and analysis as soon as getting some confrontation, on the border, Chinese goods flooding into India, or an incident at sea, or in Tibet or Nepal, then things quickly become much more nationalistic and complicated Whether such a change will occur depends on the geopolitical conditions at the time, and also on whether the process of economic development changed the internal balance of power within China. The rapprochement in Sino-Indian relations was likely to continue. There were low levels of competition over markets and relatively higher levels of competition over energy resources at the same time, both India and China were making moves to reach out to one another and to put thorny strategic issues aside, in the absence of compelling interests originating in bilateral economic relations.

**Asiya Chaudhary, Sabiha Khatoon (2012)** explored the possibilities of India and China becoming an economic region. Furthermore, it also studied and analyzed the Indo-China trade trends in the past decade (2000-2012 to 2010-2011). It explored the potential for future trade and project the trade estimates for next 6 years between the two nations (2011-2012 to 2016-2017). On the basis of study the researchers founded that bilateral trade has grown impressively in the last few years. This showed that the trade target setup by both the governments is achieved and is appreciated. This study founded that Indian exports have diversified in last few years, however, it needed more. On the basis of protection it became clear that India’s export is expected to increase from around Rs. 8666549.18 lacs in years 2011-12 to almost Rs. 12712609.98 lacs in 2016-17. In case of China’s export it is found that Chinese exports to India were more sustainable than India’s export to China. China’s export was around Rs. 192737.39 lacs in 2000-01 and touched a height of Rs. 4721924.19 lacs in 2010-11. On the basis of future projection in case of China’s export an upward
moving trend is estimated. Its export is expected to increase from Rs. 5174842.87 in 2011-12 to Rs 7439436.27 in 2016-17.

**Balakrishnam Naidu, P. Surya Kumar (2013)** analyzed historical relations between India and China and trade relations between India-China during the period of 1990-91 to 2011-12. Based on researcher findings India exports to China were worth US $ 614.7 million in 1990-91, this exports value has raised to US $ 30980.3 million in 2011-12. During this period the Indian exports to China growth were registered 17.8 per cent per annum respectively. Imports from China were worth US $ 196.6 million in 1990-91, this imports value raised to US $ 68248.6 million in 2011-12. During this period the growth were registered 28.5 per cent per annum respectively. Imports from China to India exceed to Indian exports to China.

Rajesh Mehta (2005) analyzed the level, growth and composition of India-Vietnam Trade in goods, identify sectors/products in which India has export potential in Vietnam, if a duty free regime is agreed between India and Vietnam, and examined the implication of India-Vietnam bilateral free trade agreement. The amount of India’s total exports to Vietnam during 2003-04 was US$ 411.5 million, while the corresponding amount of India’s imports from Vietnam was US$ 38.8 million, resulting in a trade surplus of US$373 million. In earlier nineties, India had consistent trade deficit with Vietnam. The researchers’ preliminary results showed that India has export potential in a number of sectors, if a duty free regime is agreed to between India and Vietnam. The list of different commodity groups are: (i) edible fruit and nuts; peel of citrus fruit or melons, (ii) wool, fine or coarse animal hair, horse hair yarn and woven fabric, (iii) other vegetable textile fibers; paper yarn and woven fabrics of paper yarn, (iv) man-made staple fibers, (v) articles of apparel and clothing accessories, knitted or crocheted, (vi) articles of apparel and clothing accessories, not knitted or crocheted, (vii) footwear, gaiters and the like; parts of such articles, and (viii) vehicles other than railway or tramway rolling-stock, and parts and accessories thereof. These are the commodity groups in which (a) India has export competitiveness, (b) Vietnam has import demand, and (c) Vietnam has high level of MFN tariffs.

**Pranav Kumar (2008)** identified some specific areas where an opportunity lies for investment and cooperation. Although the opportunities for investment in oil and gas
sector in Vietnam is well known, but there are other potential sectors too, like, steel, knowledge based industries, transportation and so on. This paper sought to examine the level of economic interactions, identify the challenges and highlight the possible areas of cooperation. Based on researcher findings the bilateral trade between India and Vietnam crossed US$1 billion mark in 2006-07. However this level of trade remains very low given the potential of both the emerging economies. India and Vietnam are among top ten fastest growing economies of the world. Unfortunately, trade with Vietnam is only 0.37 per cent of India’s total trade. The state of mutual investment remained grim. There were only eight major investments from Indian side in Vietnam.

**Rakesh Mohan Joshi, Biswajit Nag, Ashish Gupta (2012)** identified the sector specific opportunities for Indian economy in Africa based on global trade of Africa, overall economic relationship between India and Africa especially in bilateral trade and investment. The paper aimed to analyze the dynamics of the potential sectors in Africa selecting some of the emerging markets and scrutinizing whether the export growth is due to rising demand, diversification of product basket or due to competitiveness. In case of Pharmaceutical products, researcher identified countries like Angola, Mozambique, Algeria, Ethiopia, Benin etc. which can be considered for good opportunity in near future. India’s exports to East African countries are slowing down and, hence, it needs to renew its strategy for this country. Major regulatory issues such as testing, certification and overall drug approval process may be discussed with the Government of those countries. In case of Automobile and Auto components Industries, India has enjoyed a sharp export growth in last few years. Countries such as Ghana, Cameroon, and Guinea are the countries where new opportunity exists. In case of Mechanical Machinery the analysis showed that India’s export destinations in African can be divided into two groups: countries where export value is high but growth is slowing down and countries where market is smaller but experiencing high growth. Ethiopia, Ghana etc. are bigger markets. High growth is observed in countries like Mozambique, Malawi, and Gambia etc. India needs to focus on the Oil Exporting African Countries because the machinery industry is fast developing there and India can be a very important source of import. In case of iron and steel high growth is observed in Zambia, Mozambique, and Burkina Faso.
However the export value were negligible, hence, India required seeking market access in these countries aggressively.

Anli Suresht (2012) studied the impact of Valuation i.e., appreciation of Chinese Renminbi (RMB) on India’s trade with China. The paper attempted to find out the impact of real effective exchange rate between India and China on exports to imports from China. It estimated India's export and import function vis-à-vis China firstly through single equation model, followed by Vector Error Correction Model and explored the significance of usual arguments in the respective functions on exports to and imports from China. The researcher findings showed that the short term elasticity for exports coefficients have the desired signs and are statistically significant. And the least square estimation showed that percentage depreciation in Rupee Yuan exchange rate impacts value of exports to China positively which goes up by 1.1 per cent. The researcher also found that if there is one percent depreciation of rupee vis-a-vis RMB, it is likely to reduce India's imports from China by around 0.43 per cent and vice versa.

Amitendu Palit (2008) examined the disaggregated product pattern (at the 8-digit level) of Singapore’s domestic exports and re-exports to India for the years 2003 and 2007. The analysis carried out at the 4-digit level of the harmonized system (HS) of commodity classification showed signs of a change from 2005-06. The researcher studied 16 – 4digit groups and Out of the 16 4-digit groups, nine groups showed an increase in both exports and re-exports between 2003 and 2007. For two groups, both exports and re-exports showed a decline between these two periods. In another three, exports declined, while re-exports went up. In one group, exports increased but re-exports did not. Finally, for one group, there were no exports or re-exports during 2003 and 2007. Based on researcher findings Indian exports to Singapore showed a lower rate of growth. Indian imports from Singapore, however, showed a higher rate of growth. Since 2003-04, India has had a positive trade balance with Singapore. However, with export growth falling and import growth rising, the trade balance is likely to become negative. A negative trade balance might have implications for India’s overall trade balance and the current account of its balance of payments.

Choongjae Cho (2013) examined the causal links (unidirectional, bidirectional or independent) between trade and FDI and its policy implications. This study tried to
find the causal relationship between bilateral trade and FDI in India and East Asian countries using macroeconomic data and derive policy implications for regional integration. Also the paper designed to find policy implications for the acceleration of economic integration between India and East Asian countries. Based on researcher findings Korea-India, Singapore-India and Netherland-India data were stationary at 10% significance level at least. The data of Japan-India, UK-India and Germany-India had one side stationary in trade or FDI. In the case of USA-India, the trade and FDI level data are not stationary at any significant level. But every first-difference data were stationary at 1% significance except just one data series, Singapore-India trade. The estimation results showed that India and East Asia countries such as Korea, Japan and Singapore had no causality between trade and FDI. However India and non-East Asia countries like the USA, UK and Germany had causal relations between trade and FDI. UK-India had a bi-directional relation between trade and FDI. In the case of USA-India and Germany-India, trade and FDI were uni-directional, with causality running from FDI to trade and trade to FDI respectively.

Hafiz Ahmed Pasha, Shahid Javed Burki, Muhammad Imran (2012) presented an overview of the economies and trade structure of both Pakistan and India; the existing regional agreements to support regional trade cooperation amongst South Asian countries; the trends of and restriction on Pakistan-India bilateral trade; and a chronological outline of the key developments with respect to trade relations between Pakistan and India. It also highlighted the key risks and potential outcomes with respect to Pak-India trade normalization. The bilateral trade between India and Pakistan stood at USD $2.6 billion in 2010. The ICRIER study used an augmented gravity model and quantified the trade potential at USD $6.5 billion in 2004. Based on finding the degree of openness of India is 31.6 percent while that of Pakistan is 34.2 percent. In the case of Pakistan, the increase is largely due to a rise in the share of imports in the GDP. India has experienced a process of export-led growth and the share of exports in the GDP has increased by almost 4 percentage points over the last decade. It also found that Pakistan has a higher share in exports of manufactured goods of 74 percent, as compared to 64 percent in the case of India.

Mukul G. Asher, Ramkishen S. Rajan (1995) analyzed bilateral economic relations between India, A low-income country of about 880 million people with an average per capita GNP of US$310 In 1992, and Singapore, a small affluent city state of three
million people with an average per capita GNP of US$15,730. This paper examined complementarities and compatibilities between the two, which if effectively exploited, could prove to be a highly positive sum game. Singapore's exports to India declined by over 23% between 1990 and 1992. This "abnormal" decline, as well as the peak in India's Importance as an export market, pointed to the enormous potential that India offers as a lucrative export market to Singapore over the medium and longer term. In 1993 Singapore imported (textiles, yam, and thread) from India to certain nontraditional items such as jewelry. India's success as a world exporter of precious stones and pearls-despite being a marginal global producer of rough diamonds and stones-is well known, but it is now beginning to experience similar success with jewelry. Its jewelry exports to Singapore increased to US$51.5 million in 1993 from US$15.8 million in 1992, a rise of over 225%.8 India also has the potential to be an important source for many kinds of fruit, frozen vegetables, flowers, and milk and dairy product. The researcher found out that If India uses Singapore's physical infrastructure for its globalization efforts, this would increase the volume of international transactions handled by Singapore, allowing the latter to reap greater economies of scale as well as aiding it in achieving its objective of developing into a leading international trading hub.

3.6 Bilateral Trade Relations between India and Individual Countries of GCC

Yasir Arafat Elahi, Anisur Rahman (2012) studied the bilateral trade and economic cooperation between India and Kuwait. It also studied the export and import items traded between India and Kuwait. Furthermore, it analyzed the percentage change in export and import of major oil and non-oil items and studied the problems and opportunities faced by India-Kuwait bilateral trade. Based on researcher findings total bilateral trade between India and Kuwait grew by 65% from US$ 974.63 million in FY 2005-06 to US$ 1.57 billion in FY 2006-07. The total bilateral trade between India and Kuwait in US Dollars terms increased by 26.88% from US$ 6,601.33 million in the year 2006-07 to US$ 8,375.75 million in 200708. Total bilateral trade between India and Kuwait in US$ terms increased by 23.91% from US$ 8385.79 million in the year 2007-08 to US$ 10,391.24 million in 2008-09. The findings also showed that the major items imported from India were rice (basmati), meat & its preparations, machinery & instruments, manufactures of metals, glass products, gems & jewelry, cotton & its accessories, iron & steel and transport equipments. In case of
export the major items exported from India were Cereals; iron & steel; meat & its preparations; nuclear reactors, boilers, machinery & mechanical appliances; electrical machinery & equipment, sound recorders, reproducers & parts; plastic & its products; dairy products, bird’s eggs, honey; vehicle & parts; coffee, tea & spices and residues & waste from the food industries & animal fodder.

Mohammad Samir Hussain (2011) explored the future prospects of the partnership between India and Saudi Arabia. The paper highlighted the strategic significance of the partnership and the common interests of both countries were discussed. It also analyzed the political, economic and defense relations between the two sides and made an assessment of the long-term areas of cooperation between the two countries. According to the researcher’s findings the growth rate clearly showed that consistency was a matter of concern for both countries. The balance of trade was tilting in favor of Saudi Arabia, requiring Saudi Arabia to take more steps to open the way for imports from India. With gaining understanding and the change of time, India not only engages in energy trade with Saudi Arabia, but there also has been increasing trade and investment ties between these regions. During 2002-2003, India’s imports of Crude Oil and petroleum products from Saudi Arabia amounted to 18.816 MMT worth approximately US $ 3.6 billion, which was around 23 per cent of India’s crude imports during the year. The value of the two-way trade between the two countries has increased from more than 2,713 million in 2004-05 to more than 25 million in 2008-09. The major items exported to Saudi Arabia by India include basmati/non-basmati rice, tea, manmade yarn, fabrics, made ups, cotton yarn, primary & semi-finished iron and steel, chemicals, plastic & linoleum products, machinery and instruments. While the major items imported by India, apart from crude oil, include organic chemicals, inorganic chemicals, artificial resin, plastic materials, sulphur, iron pyrites, pulp and waste paper, ores and metal scrap, coal, coke and briquettes, iron and steel, non-ferrous metals.

Farah Naaz Gauri (2013) explored bilateral trade relations between India and Saudi Arabia. It also investigated on Indian expatriates who reside and work in Saudi Arabia. During the financial year 2009-10, bilateral trade between India and Saudi Arabia reached US$ 21 billion. India is the 5th largest market for Saudi exports, while Saudi Arabia is the 3rd largest market in the world for Indian import. In 2006–07 bilateral trade stood at USD 16 billion (USD 3 billion excluding oil) and is expected
to double by 2010. India's current exports to Saudi Arabia stand at USD 2.6 billion, while Saudi Arabia's exports are in the range of USD 13.4 billion (USD 1.2 billion excluding oil). India's major goods exported include basmati rice, textiles and garments and machinery, while it imported organic and inorganic chemicals, metal scrap, leather, gold and oil from Saudi Arabia. The researcher findings showed remarkable growth with bilateral trade registering three-fold increase in the last five years. The bilateral investment between the two countries was growing steadily.

Shrirang Ramchandra Kandalgaonkar (2011) explored the possibilities of establishing academic linkages with leading Commerce Colleges, it aims were to understand the role of Gulf countries in general and Oman in particular in the context of globalization and WTO regime and also to understand the establishment, structure and working of the national economy of Oman. As per the researcher findings the growth in the contribution to the GDP was varying and some of them are facing some challenges due to several reasons especially in the field of agriculture and fisheries. As a result of the same, the national economy achieved an excellent level of diversity and growth during the previous years. During the year 2005, the national economy witnessed a notable growth and the primary estimates indicate the increase in GDP with an average of 24% to reach RO 11817.4 million. The Sultanate of Oman has recognized the importance of education in general and Higher Education in particular.

Mahmmoud Muhammad Al-Jbarat (2012) focused on the economic and commercial relations between the two countries including trade of spices, textile, weapons, slaves, dates and other goods, the currencies used in these commercial exchanges, and the volume of trade. It also explored the volatility of these relations in different periods. The study also examined the social and cultural relations, mutual migrations, and military and political ties. It was found by the researcher that the trade volume of Indo-Oman increased comparing with Foreign Omani trade of 48.3% at the beginning of the study period, which means that nearly half of foreign Omani trade was with India, and has developed to be two-thirds of such trade, then to three-quarters in the first year of First-World-War (1914-1915). Following, it was started to fall back during (1916-1918) due to war conditions, then, returned to thrive rating 94.91% during (1921-1922), to which was firmed at high rates between 87% and declined to 84% during (1923-1927). It was observed that this trade has declined in size over the years 1928 and 1929 between 71% and 75% as was affected by global
recession, and then, despite the recession, it was jumped to 88.57% in (1929-1930). Then it was returned to drop to 61.70% in (1930-1931), and 58.42% in (1931-1932). Decline in the volume of bilateral trade was due to other competitors on a trade partnership with Oman, in particular the rival of the United States of America and Japan.

Nagachampa Jain (2013) analyzed all the aspects between the countries of India and United Arab Emirates and the areas of further growth in this vital trade sector in the wake of the globalized and liberalized world economic scenario. It analyzed 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. Based on findings a continuous uptrend in India’s exports to UAE is observed during a decade and a half from 1996-97 to 2010-11. India’s export trade with UAE, during the post liberalization period is indicated both in terms of the share of UAEs in India’s total exports and also in terms of the growth rate of India’s exports to UAEs. The growth rate of UAEs share in India’s total exports has been higher than the growth rate of India’s total exports during the same period. The significance of India’s exports trade with UAEs is clear from the fact that UAE has emerged as the largest market for India’s exports since 2008-09. The commodity composition of India’s exports to UAE indicated a mixture of traditional and non-traditional goods. This reflects the trend of product diversification of India’s export trade with UAE. Such diversified export trade ensures stability of export earnings and a sustained trade relationship. India’s imports from UAE in total imports rose from 1.30 percent in 2000-01 to 7.91 percent in 2010-11. Growth of UAEs share in India’s imports has fluctuated from -67.10 percent in 2000-01 to 125.31 percent in 2004-05 and decline to -18.04 percent in 2009-10.

Muhammad Azhar (2014) examined in detail India–Kuwait trade, its export and import structures, trends in market share and further prospects of economic cooperation between the two countries. The researcher findings indicated that India–Kuwait trade has generally been on the rise except during the periods 2002/3 and 2009/10. It is observed that India–Kuwait trade increased from $2,674.3 million in 2001/02 to $12,273.1 million in 2010/11. Thus during this period India–Kuwait trade grew by 359.0 per cent whereas during the same period India’s total trade increased from $95,973.6 million to $620,950.0 million, hence growing by 547.0 per cent. Thus,
despite substantial increase, India–Kuwait trade grew more slowly than India’s total trade during the period. The size of Indian exports to Kuwait increased from $206.3 million in 2001/2 to $1,959.5 million in 2010/11. Thus during this period Indian exports to Kuwait grew by about 850 per cent, whereas during the same period India’s total exports increased from $44,560.3 million to $251,135.9 million, thus growing by 464.0 per cent. These increased from $2,468.0 million in 2001/2 to $10,313.6 million in 2010/11, thus growing by 318.0 per cent during the above period. As far as India’s total imports are concerned, they increased from $51,413.3 million in 2001/2 to $369,769.1 million in 2010/11, thus growing by 619.0 per cent during the period.

Prasanta Kumar Pradhan (2013) studied India’s relationship with Saudi Arabia and argued that it is time for India to look beyond oil and trade and engage Saudi Arabia to strengthen their strategic partnership. The article also attempted to explore India’s interests in cultivating strategic ties with Saudi Arabia by ending the antipathy of the past, and to identify the hurdles in the way of building a strategic partnership. Based on researcher’s findings both countries have made satisfactory progress in the field of trade and business while cooperation in the political and strategic fields still has a long way to go. But with the changing geopolitical situation and the growing profile of both countries in their respective regions and beyond, it is imperative for both countries to move beyond trade and commerce. At present Saudi Arabia is the fourth largest trading partner of India, with bilateral total trade of US$36.7 billion in 2011–2012, with imports accounting for US$31 billion and exports for US$5.6 billion. The trade balance is profoundly in favour of Saudi Arabia because of the huge imports of crude oil by India.

3.7 Bilateral Trade Relations between Individual GCC Countries and Other Countries

Naser Al Tamimi (2012) focused on the fast-consolidating energy relationship between the People’s Republic of China (PRC), which is today the world’s second largest oil importer, and the Kingdom of Saudi Arabia (KSA), which has established itself as the world’s top oil exporter. The two-way trade between Saudi Arabia and China in the last two decades increased almost 50 times from $1.28 billion in 1990 to about $64.39 billion in 2011. The researcher’s trend indicated that Saudi Arabia could be the one who is courting the Chinese market, not the other way round. The composition of trade between China and Saudi Arabia, the large share of its trade is in
small consumer goods. The Chinese exports do not contain sophisticated technology; their composition is similar to China’s exports to most countries in the region. Its largely low-price products, including textiles, garments and toys, which have a ready market among migrant workers and the low and middle income workers in Saudi Arabia, where they do not compete with local products as they do in Africa and some other Arab countries.

Asmady Idris (2007) examined the economic background and character of economic activities of Malaysia and Saudi Arabia. It also examined the influence of international economic system, especially by referring to the concept of core-periphery relations. Researcher findings showed that Malaysia’s trading pattern with Saudi Arabia is mostly in deficit terms, with the exception from 1986, 1989 and mid-1990s. The dynamic participation of Malaysia and Saudi Arabia in the world economy might indirectly encourage both countries to interact frequently, as both countries mainly depended on the export-import market orientation of their products, which is in line with the free market system as one of the characteristics of the international economic system. Even though the character of the trade was less favorable for Malaysia as it ran huge deficits as a result of the high import of Saudi oil, it indicated that there were some increases in the former’s trade with the latter. Furthermore, during the oil crisis of 1973, Malaysia was not among the countries that were boycotted by the Kingdom for the access of its crude oil. It is certainly true; however, that Malaysia’s economic relations with Saudi Arabia are not so great compared to their economic interaction with developed countries. It is not that Malaysia in particular, does not emphasize the significance of its economic relations with Saudi Arabia, and not merely because of some stringent policies imposed by the latter caused the level of interaction to be less favorable to the former, but it is also mainly due to the level of achievement, the miraculous economic growth and massive development that was achieved, resulting with Malaysia’s dynamic integration with the core countries in the world economy.

Mohammed Turki Al-Sudairi (2012) examined a general sketch of Sino-Saudi economic relations starting from the late 1980s onwards. It examined the oil and petrochemical partnerships spearheaded by Aramco and SABIC to include wider issues such as the role played by Saudi corporate investors and Chinese companies operating in the Kingdom in cultivating this relationship. It also highlighted some of
the comparative advantages and difficulties latent in the various sectors through which this engagement unfolds. Bilateral trade between the two countries stood at a mere $296 million, with energy playing no visible role in Sino-Saudi economic relations. As per the researcher analysis the various economic trends binding Sino-Saudi relations will likely continue to intensify and grow over the next few decades, especially as growth potentials in new areas remain open for further cooperation and development. There were signs of growing competition in particular sectors – such as petrochemicals.

Mahdi Khodaparast Mashhadi, Fazeleh Khadem (2014) focuses on the energy, economic and political relationship between U.S., which is today the world’s first largest oil importer, and the Kingdom of Saudi Arabia, which has established itself as the world’s top oil producer and exporter. Saudi exports to the United States in 2013 were worth more than $51.8 billion (up more than $29.7 billion from 2009 but below the 2008 figure of $54.8 billion). U.S. exports to Saudi Arabia were valued at more than $18.9 billion (up nearly $8.2 billion since 2009). To a considerable extent, the high value of U.S.-Saudi trade is dictated by U.S. imports of hydrocarbons from Saudi Arabia and U.S. exports of weapons, machinery, and vehicles to Saudi Arabia. Fluctuations in the volume and value of U.S.-Saudi oil trade account for declines in the value of Saudi exports to the United States in some recent years. Based on researcher findings Saudi Arabia opened up to a wide range of US companies, which initially came to provide products and services for the oil industry and later entered into other ventures. There are many joint ventures between Saudi and American companies in fields such as energy, petrochemicals, manufacturing, telecommunications, and finance. An example is Motiva, a joint venture between Shell Oil Company and Saudi Refining Inc. that is one of the largest refining and marketing companies in the United States. Though greater energy independence has altered the strategic framework, the U.S. still views Saudi Arabia as a critical player in globally linked energy markets. U.S.–Saudi relations have produced a mutually beneficial connection that still matters tremendously from an economic, strategic, and political perspective.

Aaron Dunne (2012) investigated aspects of perceived paradox by exploring in more detail the UAE’s implementation of strategic trade controls, the challenges it faced and the progress it made. The paper aims was to provide enough detail, insights and
Chapter 3

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analysis to not just enhance EU understanding of UAE controls but to also provide an objective basis for policy analysis and formulation. The EU’s long experience of balancing ‘appropriate effective’ strategic trade controls with a policy of facilitating legitimate trade, its development and implementation of a range of license types, and its development of the most widely used consolidated list of controlled goods, are all of significant value to the UAE in developing its own system. It is important that the UAE system is relatively effective when it goes live, as significant problems could have serious implications for national security and trade relations. The EU project is cooperating closely and effectively with the Executive Office, the UAE has indicated that it would welcome the equivalent of ‘consultancy services’ in relation to aspects of strategic trade controls that are currently outside the scope of the project.

Embassy of the United Arab Emirates (2011) examined the bilateral trade relations between United Arab Emirates and United State of America. It also identified the benefit of the bilateral relation on U.S. States, U.S. Sectors and companies and finally U.S. employment and economy. The findings in this research showed that US states benefited from numerous components of US-UAE bilateral trade and investment. Between 2005 and 2009, 41 of the 50 US states (including the District of Columbia) experienced greater export growth rates to the UAE than to all their export markets combined. From 2005 to 2009, these 41 states experienced an annual average growth rate of growth of 20 percent in their exports to the UAE, compared to 9 percent in their exports globally. US exports to the UAE were concentrated in high value-added and high-wage paying sectors. The four largest sectors—aircraft, construction machinery, vehicles, and electrical machinery—accounted for 71 percent of the total value of US exports to the UAE from 2007 to 2009. US exports to the UAE were estimated to have generated Over 132,770 Jobs and an overall positive output effect of $25.1 billion in 2009. The positive trade effects were smaller in 2009 than in recent years due to the negative effect of the global recession on trade. The table below summarizes employment and output estimates for the top 10 states and the US overall for the past three years. The estimates included direct and indirect effects and the overall benefit in 2008 was equivalent to approximately 1 in every 1,000 jobs. These Estimates included only the effects of goods export. —the US also gained significant benefit from imports, bilateral services trade, and bilateral investment flows. Trade with the UAE also benefited US economic welfare or the positive effects of exports.
and imports to producer and consumer utility, such as the efficient utilization of resources, and consumer freedom in access to goods.

**Michael Moore (2009)** studied the bilateral trade relations between U.S. and United Arab Emirates. It highlighted U.S. goods exported to UAE, U.S. foreign direct investment to UAE, Investment between the two countries, economic strains between the two countries and extension of cooperation between the two countries. Based on findings the U.S. exporting firms had a rapidly growing presence in the U.A.E. economy in a wide range of products and services from a number of U.S. states. The increase in U.S. exports to the U.A.E. far exceeded the overall increase in U.S. sales abroad, i.e., the U.A.E.is becoming a far more important market for American firms and workers. Moreover, the U.A.E. imported many more American products on a per capita basis than other important U.S. trading partners. U.A.E. exports to the U.S., on the other hand, increased much less dramatically over the last few years. These patterns were especially striking when compared to other high-income countries in the Gulf; U.S. exports to the U.A.E. grew far more than to other GCC member countries. The bilateral investment picture also reflected an increasingly important relationship. U.S. investors turned to the U.A.E. as a target country for foreign direct investment in far greater numbers in recent years. Once again, U.S. presence in the U.A.E. economy has increased much more rapidly than the world as a whole. U.A.E. investors have also committed substantial funds in the U.S. economy. The U.S. and the U.A.E. also shared important economic and security interests. For example, the U.A.E. signed a $3 billion contract in December 2008 with Raytheon and Lockheed Martin for the delivery of anti-missile systems. The U.A.E. also signed a landmark agreement for peaceful nuclear energy cooperation with the United States.

**Abdusalam F. Yahia (2010)** attempted to examine the interaction of trade between Oman and its major trading Asian partners. Particularly, this study attempted to answer the very important question that is there any feedback effect of the trade relationship between Oman and its major trading Asian partners. The aim of this study was to investigate the interaction of international trade and the degree of feedback effects between Oman and its major trading partners. Based on researcher findings the analysis revealed that the price of oil did not seem to be the major determinant of Omani exports to its major trading partners with exception of Japan. The short-term elasticity of Omani imports from its major trading partners with respect to its income
seemed to be higher (e.g., ranging from 0.55-2.0) in all cases. Omani GDP seems to be heavily affected by its export to its major trading partners in all cases except in the case of China. The coefficient of the lagged GDP variable of Oman is statistically significant at 5% level in all cases which suggested the existence of a strong spread effects from the export sector to the rest of the Omani economy. The price of oil did not seem to be the major determinant of Omani exports to its major trading partners with exception of Japan. This could be explained by the fact that Omani economy depends so heavily on oil revenue; hence, it is necessary for Oman to continue exporting its oil independently of oil prices. In contrast, the GDP of Oman’s trading partners was a major determinant of Omani exports to these partners. Oman imports from its major trading partners seemed to have a significant impact (a feedback effect) on the level of GDP of its four major trading partners namely the Emirates, Japan and South Korea. Further, the short-term elasticity of Omani imports from its major trading partners with respect to its income seemed to be higher (e.g., ranging from 0.55-2.0) in all cases except with the EU. This would suggest that Omani income has a strong impact on its imports from its major trading partners. It brought new empirical evidence on the trade interdependence and suggested that there is a significant impact (a feedback effect) on the level of GDP of Omani’s four major trading partners namely Emirates, Japan and South Korea.

**Robert W. Wallace. Et al (2006)** assessed the likely impact of the U.S.-Oman FTA on the U.S. economy as a whole and on specific industry sectors, including the impact of the FTA on gross domestic product; exports and imports; aggregate employment and employment opportunities; and the production, employment, and competitive position of industries likely to be significantly affected by the FTA. The report also assessed the likely impact of the FTA on the interests of U.S. consumers. According to the researchers findings the expected growth in U.S. trade with Oman under the FTA would likely have a small but positive impact on the U.S. economy, with the benefits moderated by the relatively small size of Oman's economy and Oman’s share of total U.S. trade. The majority of U.S. imports from Oman already enter duty-free or at low tariffs, while most U.S. exports to Oman face a tariff of 5 percent ad valorem. The elimination of U.S. tariffs under the FTA would likely have the greatest effect on U.S. imports of apparel from Oman, albeit from a small and diminished 2005 base. As such, the expected increase in U.S. apparel imports from Oman would
likely be small in absolute value and quantity terms, and the resulting increased annual level of U.S. apparel imports from Oman would likely remain below the 2004 level of U.S. apparel imports from Oman. Most of the expected increase in U.S. apparel imports from Oman would likely displace U.S. apparel imports from other countries, rather than domestic production, and thus have almost no effect on U.S. industry. The FTA would also increase opportunities for U.S. exports to Oman, which would eliminate tariffs immediately on U.S. products that accounted for 91 percent of U.S. exports to Oman in 2004.

Khizar Niazi (2012) investigated the bilateral relations between Kuwait and China. It also studied the Political and economical interest of Kuwait towards the east. Both the countries share a deep understanding on the regional and international issues of their concern and interest. Based on researcher findings looking towards east was to diversify their economic links and reap the benefits of cooperation with Asia’s rapidly growing economies, particularly China. The other reason which Kuwait should looks toward east was the strength of China’s economy; which has grown, on average, at a staggering rate of 9.7% per annum during the last 15 years. The country’s massive industrialization has transformed it into the world’s industrial area. The two-way trade between the countries jumped from $642 million in 2001 to $3.67 billion in 2007 and $6.78 billion in 2008. Kuwait’s key imports from China are textiles, electrical appliances, toys, gifts, foodstuffs, and cattle, while its main exports to China are crude oil, urea, and scraps.

House of Common (2013) looked at the UK’s relations with Saudi Arabia, as the largest and most influential Gulf state, as well as one with which the UK shared some priorities in terms of defense and security, counter-terrorism, and trade. And also it examined the UK’s relationship with Saudi Arabia’s island neighbor Bahrain, which is connected to the Saudi mainland by a causeway. Furthermore it examined the influence of turbulence and challenge happened in Bahrain in 2001 and how this affected the UK-Bahrain relationship, as well as how the UK supported Bahrain during this difficult period. Based on researcher findings the growing Saudi market and the Saudi government’s spending plans offer huge opportunities for British businesses across a wide range of sectors. Given the large-scale opportunities available, we see no reason why the UK should not set ambitious targets for growth in
UK-Saudi trade and investment. The UK is well placed to capitalize on its business reputation in Bahrain as it begins large-scale infrastructure spending. The Government is right to pursue a strategy of engagement with Bahrain and to demonstrate the benefits of a reforming, moderate approach. However, British engagement and support should not be unconditional in the face of continued violations and slow implementation of reforms. There is a danger to the UK’s credibility if it allows itself to become associated with the problems in Bahrain rather than solutions.

**Gerd Nonneman (2001)** attempted to draw attention to some key long-term patterns of Saudi Arabia. The researcher attempted to show that Saudi-UK link even the very earliest years with the present day. It highlighted lessons from the Saudi case for readers understanding of the foreign policy of small and/or developing states. It also highlighted the bilateral trade and investment between both the countries. Saudi Exports to the EU in the 1990s ran at $8-12 billion annually; imports fluctuated between $8 billion and $10 billion. In 1999 the kingdom’s main export partners (mainly for oil and petroleum products) were the United States (17 Per cent) and Japan (16 per cent); the first European destination, France, ranked fifth with $1.8 billion (4 per cent) and the Netherlands, Italy and UK occupied seventh to ninth places over the decade 1985-95. For European manufacturers and service providers, Saudi Arabia remains a coveted market, while European markets are of obvious importance to Saudi Arabia not only as regards oil but also in the petrochemical sectors. Saudi Arabia had the benefit of exceptional economic resources and they could equally be seen as factors potentially attracting outside domination and increasing dependence. The continuities from pre-oil era showed conclusively that such resources cannot themselves be a satisfactory explanation. The continuity of royal rule has lent a strength and consistency to Saudi policy that many other developing states lacked. Yet this cannot be seen as an independent variable: the very continuity of Al-Saud rule has itself been in large measure the result of their adept handling of foreign policy throughout the country.
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